

GABELLI UTILITY TRUST DECLARES MONTHLY DISTRIBUTIONS OF \$0.06 PER SHARE

**FOR IMMEDIATE RELEASE
Rye, NY
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NYSE - GUT
CUSIP 36240A101**

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The Board of Trustees of The Gabelli Utility Trust (NYSE - GUT) declared monthly distributions of \$0.06 per share for December 2001 and January, February and March 2002 at a board meeting on November 14, 2001.

The distribution for December 2001 will be payable on December 27, 2001 to shareholders of record on December 12, 2001.

The distribution for January 2002 will be payable on January 25, 2002 to shareholders of record on January 10, 2002.

The distribution for February 2002 will be payable on February 22, 2002 to shareholders of record on February 7, 2002.

The distribution for March 2002 will be payable on March 25, 2002 to shareholders of record on March 11, 2002.

Previously, the Board of Trustees authorized a 20 percent increase in the monthly distributions to shareholders. The increase took effect beginning with the October 2001 distribution, when the Gabelli Utility Trust's monthly cash distribution increased to \$0.06 per share from \$0.05 per share. The November distribution of \$0.06 per share is payable on November 28, 2001 to shareholders of record on November 13, 2001.

The Gabelli Utility Trust has paid a distribution to shareholders every month since October 1999.

The Utility Trust is a closed-end, non-diversified management investment company with \$82 million in total assets whose primary investment objective is to seek long-term growth of capital and income by investing primarily in utility companies involved in the distribution of electricity, gas and water.