

THE GABELLI UTILITY TRUST INCREASES MONTHLY DISTRIBUTION 20 PERCENT

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) authorized a 20 percent increase in its monthly distributions to shareholders at a board meeting on August 15, 2001.

The increase will take effect beginning with the October 2001 distribution, when the Gabelli Utility Trust's monthly cash distribution will increase to \$0.06 per share from \$0.05 per share.

The distribution for October 2001 will be payable on October 29, 2001 to shareholders of record October 15, 2001.

The distribution for November 2001 will be payable on November 28, 2001 to shareholders of record November 13, 2001.

The Gabelli Utility Trust has paid a distribution of \$0.05 per share every month since October 1999.

The Utility Trust is a closed-end, non-diversified management investment company with \$85 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.