

GABELLI UTILITY TRUST ANNOUNCES \$0.05 INITIAL MONTHLY DISTRIBUTION

FOR IMMEDIATE RELEASE

**Rye, NY
February 17, 2000
NYSE - GUT
CUSIP 36240A101**

**For information:
David Schachter
(914) 921-5057**

Rye, NY -- The Board of Trustees of The Gabelli Utility Trust (NYSE - GUT) has declared its monthly distribution for December 1999 at a rate of \$0.05 per share. The distribution will be payable on December 27, 1999 to shareholders of record on December 17, 1999.

This follows the distributions of \$.05 per share that The Gabelli Utility Trust paid each month in October and November 1999.

The Board of Trustees also set the monthly distribution policy at \$.05 per share for the year 2000.

The distribution for January 2000 will be payable on January 27, 2000 to shareholders of record on January 19, 2000.

The distribution for February 2000 will be payable on February 25, 2000 to shareholders of record on February 16, 2000.

The Utility Trust was recently formed as a spin-off from The Gabelli Equity Trust with approximately \$80 million in assets. The Utility Trust is a closed-end, non-diversified management investment company which seeks long-term growth of capital and income by investing primarily in utility companies involved in the distribution of electricity, gas and water.