The Board of Trustees of The Gabelli Utility Trust (NYSE - GUT) declared an additional distribution of $0.20 per share payable on January 8, 2001 to common stock shareholders of record on December 29, 2000.

This distribution is in addition to the previously declared $0.25 per share cash distribution payable on December 27, 2000 to common stock shareholders of record on December 18, 2000.

This distribution will be included in shareholders’ taxable income for 2000. The final determination of the long-term capital gains and ordinary income distributed in 2000 will be made after year-end. All shareholders will receive written notification regarding the components and tax treatment for all distributions taxable in 2000 in early 2001 via Form 1099-DIV.

The Gabelli Utility Trust is a closed-end, non-diversified management investment company with $92 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.