

THE GABELLI UTILITY TRUST REVISES SEPTEMBER DISTRIBUTION DATES

FOR IMMEDIATE RELEASE

Rye, NY
August 21, 2003
NYSE - GUT
CUSIP - 36240A101

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The Gabelli Utility Trust (NYSE - GUT) revised the dates for its monthly distribution of \$0.06 per share for September 2003.

The September 2003 distribution of \$0.06 per share will now be payable on September 24, 2003 to shareholders of record on September 19, 2003.

A portion of this distribution may be treated as long-term capital gains. This has the effect of providing individual shareholders with an ordinary income tax equivalent yield that is higher than the current yield. Long-term capital gains, ordinary income and non-taxable return of capital, if any, will be allocated on a pro-rata basis to all distributions for the year. The final determination of the source of all distributions in 2003 will be made after year-end.

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 \$150 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. The Fund is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (GBL - NYSE), which is a publicly traded NYSE listed company.