

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

FOR IMMEDIATE RELEASE

**Rye, NY
August 22, 2002
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 October and November 2002 at a board meeting on August 21, 2002.

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

The distribution for November 2002 will be payable on November 22, 2002 to shareholders of record on November 8, 2002.

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 \$98 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.