

THE GABELLI UTILITY TRUST CONTINUES MONTHLY DISTRIBUTIONS OF \$0.06 PER SHARE

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) approved the continuation of monthly distributions of \$0.06 per share for October and November 2003.

The distribution for October 2003 will be payable on October 27, 2003 to shareholders of record on October 10, 2003.

The distribution for November 2003 will be payable on November 24, 2003 to shareholders of record on November 10, 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.