

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

FOR IMMEDIATE RELEASE
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NYSE - GUT
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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 April, May and June 2004.

The distribution for April 2004 will be payable on April 26, 2004 to shareholders of record on April 12, 2004.

The distribution for May 2004 will be payable on May 24, 2004 to shareholders of record on May 10, 2004.

The distribution for June 2004 will be payable on June 24, 2004 to shareholders of record on June 10, 2004.

A portion of the distribution may be treated as long term capital gains and qualifying dividend income for individuals, each subject to a maximum Federal tax rate of 15% in taxable accounts for individuals. 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 2004 will be made after year-end.

The Gabelli Utility Trust has paid a distribution to shareholders every month since October 1999.

The Gabelli Utility Trust is a closed-end, non-diversified management investment company with \$213 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. (NYSE:GBL), which is a publicly traded NYSE listed company.