

GABELLI UTILITY TRUST DECLARES DECEMBER DISTRIBUTION OF \$0.25 PER SHARE

FOR IMMEDIATE RELEASE

**Rye, NY
December 5, 2000
NYSE - GUT
CUSIP 36240A101**

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The Board of Trustees of The Gabelli Utility Trust (NYSE - GUT) declared a \$0.25 per share cash distribution payable on December 27, 2000 to common stock shareholders of record on December 18, 2000.

The Board of Trustees of The Gabelli Utility Trust previously declared monthly distributions of \$0.05 per share. The Fund will continue to pay monthly distributions at the rate of \$0.05 per share in 2001.

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 2000 distributions 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.