

GABELLI UTILITY TRUST DECLARES MONTHLY DISTRIBUTIONS OF \$0.05 PER SHARE

**FOR IMMEDIATE RELEASE
Rye, NY
July 6, 2001
NYSE - GUT
CUSIP 36240A101**

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The Board of Trustees of The Gabelli Utility Trust (NYSE - GUT) declared monthly distributions of \$0.05 per share for July, August and September 2001 at a board meeting on May 16, 2001.

The distribution for July 2001 will be payable on July 27, 2001 to shareholders of record on July 13, 2001.

The distribution for August 2001 will be payable on August 29, 2001 to shareholders of record on August 15, 2001.

The distribution for September 2001 will be payable on September 26, 2001 to shareholders of record on September 12, 2001.

The Gabelli Utility Trust has paid a distribution of \$0.05 per share every month since October 1999.

The Utility Trust is a closed-end, non-diversified management investment company with \$88 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.