

One Corporate Center  
Rye, NY 10580-1422  
Tel. (914) 921-5070  
Fax (914) 921-5118  
[www.gabelli.com](http://www.gabelli.com)  
[info@gabelli.com](mailto:info@gabelli.com)

# The Gabelli Utility Trust

**For information:**  
David Schachter  
(914) 921-5070

## PRESS RELEASE

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### GABELLI UTILITY TRUST REVIEWING DISTRIBUTION RATE

**Rye, NY** -- The Board of Trustees of The Gabelli Utility Trust (NYSE:GUT) (the "Fund") reaffirmed the distribution for September 2010 of \$0.06 per share payable on September 23, 2010 to common shareholders of record on September 16, 2010.

Each quarter, the Board of Trustees reviews the amount of any potential distribution and the income, capital gain, or capital available. The Fund's distribution policy is subject to modification by the Board of Trustees at any time. The Gabelli Utility Trust has paid a distribution to shareholders every month since October 1999.

In light of the Fund's income, return, and current market conditions, the Board of Trustees is reviewing the monthly cash distribution amount for future periods. The Board of Trustees also believes that the excessive premium at which the Fund shares trade relative to net asset value is not likely to be sustainable.

The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

A portion of the Fund's distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. If the Fund does not generate earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital.

Long-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of August 17, 2010, each of the distributions paid in 2010 would include approximately 11% from net investment income and 89% from paid-in capital. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website ([www.gabelli.com](http://www.gabelli.com)). The final determination of the sources of all distributions in 2010

will be made after year end and can vary from the monthly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2010 distributions in early 2011 via Form 1099-DIV.

It should be noted that the Fund's total assets include capital from preferred shares issued in prior years. Gabelli Funds, LLC (the "Investment Adviser") does not receive a management fee on the incremental assets attributable to the Fund's outstanding preferred shares unless the total return of the net asset value of the common shares during the year, including distributions and management fee subject to reduction, exceeds the stated dividend rate or corresponding swap rate of each particular series of preferred shares for the fiscal year.

The Gabelli Utility Trust is a non-diversified, closed-end management investment company with \$206 million in total net assets whose primary investment objective is to seek long-term growth of capital and income by investing primarily in utility companies involved in the generation and distribution of electricity, gas, and water. The Investment Adviser is a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.