

THE GABELLI UTILITY TRUST DECLARES INITIAL DIVIDEND OF \$0.21875 FOR ITS 5.625% SERIES A CUMULATIVE PREFERRED STOCK

**FOR IMMEDIATE RELEASE
Rye, NY
August 21, 2003
NYSE - GUT
CUSIP 36240A101**

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The Board of Directors of The Gabelli Utility Trust (NYSE - GUT) declared a \$0.21875 per share initial cash distribution payable on September 26, 2003 to Preferred Shareholders of record on September 19, 2003.

The Preferred Shares, which trade on the New York Stock Exchange under the symbol "GUT Pr A", are rated 'Aaa' by Moody's Investors Service and have an annual dividend rate of \$1.40625 per share. The 1,200,000 Preferred Shares were issued on July 31, 2003 at \$25.00 per share and will pay distributions quarterly. This initial distribution represents the accrual period from July 31, 2003 through September 26, 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. Any long-term capital gains 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 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.