

THE GABELLI UTILITY TRUST DECLARES \$0.3515625 QUARTERLY DIVIDEND FOR ITS 5.625% SERIES A CUMULATIVE PREFERRED STOCK

**FOR IMMEDIATE RELEASE
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NYSE - GUT
CUSIP 36240A200**

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

The Board of Directors of The Gabelli Utility Trust (NYSE:GUT) declared a \$0.3515625 per share cash distribution payable on March 26, 2004 to Preferred Shareholders of record on March 19, 2004.

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 Preferred Shares were issued on July 31, 2003 at \$25.00 per share and pay distributions quarterly.

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 and ordinary income, 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 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.