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# The Gabelli Utility Trust

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## PRESS RELEASE

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### **GABELLI UTILITY TRUST TO REDEEM A PORTION OF ITS AUCTION PREFERRED SHARES**

**Rye, NY** -- To assist with the liquidity of a challenged economic system and the freezing of the credit markets, the Board of Trustees of The Gabelli Utility Trust (NYSE:GUT) (the "Fund") authorized today a partial optional redemption of the Fund's Series B Auction Market Preferred Shares at a redemption price equal to the liquidation preference of \$25,000 per share plus the amount of accumulated but unpaid dividends thereon to the redemption date.

The timing and further details of this redemption will be announced at a later date.

The Gabelli Utility Trust is a non-diversified, closed-end management investment company with \$211 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 generation and distribution of electricity, gas, and water. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.