

GABELLI UTILITY TRUST BOARD AUTHORIZES SECONDARY OFFERING

FOR IMMEDIATE RELEASE
Rye, NY
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NYSE - GUT

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The Board of Trustees of The Gabelli Utility Trust (NYSE:GUT) has authorized the filing of a registration statement for making a secondary offering of additional shares of common stock. This offer is intended to satisfy apparent investor demand which has caused the shares to trade at a premium over net asset value per share since the shares began trading on a when issued basis on Tuesday, June 29. Any such offering would be priced at net asset value and would be designed to assist current shareholders in acquiring a round lot position as well as to satisfy additional investor demand.

The Utility Trust was spun-off from The Gabelli Equity Trust on July 9, 1999 with approximately \$80 million in assets. Its primary investment objective is long term growth of capital and income.