

ATTENTION: IMPORTANT TAX INFORMATION!
2003 DISTRIBUTION BREAKDOWN
5.625% Cumulative Preferred Shares

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains and long-term capital gains for the 2003 distributions of the 5.625% Cumulative Preferred Shares of **The Gabelli Utility Trust**.

If there are any questions, please contact David Schachter at (914) 921-5070.

		\$ PER SHARE				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
	Record Date	--	--	09/19/03	12/18/03	
	Payment Date	--	--	09/26/03	12/26/03	
SOURCE						
	Net Investment Income (a)	--	--	\$0.06045	\$0.0971565	\$0.1576095
	Short-Term Capital Gains (a)	--	--	\$0.00799	\$0.0128391	\$0.0208279
	Long-Term Capital Gains (b)	--	--	\$0.15031	\$0.2415669	\$0.3918751
	TOTAL	--	--	\$0.21875	\$0.3515625	\$0.5703125

		PERCENTAGES				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
	Net Investment Income (a)	--	--	27.6356%	27.6356%	27.6356%
	Short-Term Capital Gains (a)	--	--	3.6520%	3.6520%	3.6520%
	Long-Term Capital Gains (b)	--	--	68.7124%	68.7124%	68.7124%
	TOTAL	--	--	100.0000%	100.0000%	100.0000%

Ordinary Dividends and Capital Gains:

100% of the ordinary income (net investment income and short-term capital gains) paid by the Gabelli Utility Trust in 2003 was classified as "Qualified Dividends" subject to a maximum Federal tax rate of 15% (or 5% depending on an individual's tax bracket). Ordinary income is reported in box 1a of Form 1099-DIV. 100% of the long-term capital gains paid by the Gabelli Utility Trust in 2003 were classified as "Post-May 5 Capital Gains" subject to a maximum Federal tax rate of 15% (or 5% depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV.

Corporate Dividends Received Deduction and U.S. Government Securities Income:

The percentage of the ordinary income paid by the Gabelli Utility Trust in 2003 that qualifies for the dividends received deduction available to corporations is 100%. The percentage of the ordinary income paid by the Gabelli Utility Trust in 2003 that was derived from U.S. Government Securities was 3.06%. The percentage of U.S. Government Securities held as of December 31, 2003 was 33.58%. (c)

- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on your Form 1099-DIV under Ordinary Dividends in box 1a.
- (b) Taxable as long-term capital gains reportable in column (f), line 13 on Form 1040, Schedule D. Since there were no retained capital gains in 2003, Form 2439 will not be necessary.
- (c) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Trust did not meet this strict requirement in 2003.