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# The Gabelli Utility Trust

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## **DIVIDEND NOTICE SERIES A PREFERRED SHARES**

FOR IMMEDIATE RELEASE  
Rye, New York  
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NYSE – GUT Pr A  
CUSIP – 36240A200

### **GABELLI UTILITY TRUST DECLARES \$0.3515625 QUARTERLY DIVIDEND FOR ITS 5.625% SERIES A CUMULATIVE PREFERRED SHARES**

**Rye, NY** -- The Board of Trustees of The Gabelli Utility Trust (NYSE:GUT) (the "Fund") declared a \$0.3515625 per share cash distribution payable on September 26, 2008 to Series A preferred shareholders of record on September 19, 2008.

The Series A 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 Series A Preferred Shares were issued on July 31, 2003 at \$25.00 per share and pay distributions quarterly. The Series A Preferred Shares are callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on July 31, 2008.

A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund as of August 21, 2008, the date of this press release, each of the distributions paid in 2008 would include approximately 88% from net investment income and 12% from net capital gains. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website ([www.gabelli.com](http://www.gabelli.com)). The final determination of the sources of all distributions in 2008 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2008 distributions in early 2009 via Form 1099-DIV.

The Gabelli Utility Trust is a non-diversified, closed-end management investment company with \$260 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.