

The Gabelli Utility Trust

CUSIP # 36240A101

ATTENTION: IMPORTANT TAX INFORMATION!
2004 DISTRIBUTION BREAKDOWN
Common Shares

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains, long-term capital gains and non-taxable return of capital for the 2004 distributions of the Common Shares of **The Gabelli Utility Trust**.

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

\$ PER SHARE

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	TOTAL
Record Date	01/09/04	02/06/04	03/11/04	04/12/04	05/10/04	06/10/04	07/12/04	08/11/04	09/10/04	10/11/04	11/22/04	12/10/04	
Payment Date	01/26/04	02/23/04	03/25/04	04/26/04	05/24/04	06/24/04	07/26/04	08/25/04	09/24/04	10/25/04	11/29/04	12/27/04	
SOURCE													
Net Investment Income (a)	\$0.007790	\$0.007790	\$0.007790	\$0.007790	\$0.007790	\$0.007790	\$0.007790	\$0.007790	\$0.007790	\$0.007790	\$0.007790	\$0.007790	\$0.093480
Short-Term Capital Gains (a)	\$0.002465	\$0.002465	\$0.002465	\$0.002465	\$0.002465	\$0.002465	\$0.002465	\$0.002465	\$0.002465	\$0.002465	\$0.002465	\$0.002465	\$0.029580
Long-Term Capital Gains (b)	\$0.000191	\$0.000191	\$0.000191	\$0.000191	\$0.000191	\$0.000191	\$0.000191	\$0.000191	\$0.000191	\$0.000191	\$0.000191	\$0.000191	\$0.002292
Return of Capital (c)	\$0.049554	\$0.049554	\$0.049554	\$0.049554	\$0.049554	\$0.049554	\$0.049554	\$0.049554	\$0.049554	\$0.049554	\$0.049554	\$0.049554	\$0.594648
TOTAL	\$0.060000	\$0.060000	\$0.060000	\$0.060000	\$0.060000	\$0.060000	\$0.060000	\$0.060000	\$0.060000	\$0.060000	\$0.060000	\$0.060000	\$0.720000

PERCENTAGES

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	TOTAL
SOURCE													
Net Investment Income (a)	12.9841%	12.9841%	12.9841%	12.9841%	12.9841%	12.9841%	12.9841%	12.9841%	12.9841%	12.9841%	12.9841%	12.9841%	12.9841%
Short-Term Capital Gains (a)	4.1078%	4.1078%	4.1078%	4.1078%	4.1078%	4.1078%	4.1078%	4.1078%	4.1078%	4.1078%	4.1078%	4.1078%	4.1078%
Long-Term Capital Gains (b)	0.3185%	0.3185%	0.3185%	0.3185%	0.3185%	0.3185%	0.3185%	0.3185%	0.3185%	0.3185%	0.3185%	0.3185%	0.3185%
Return of Capital (c)	82.5896%	82.5896%	82.5896%	82.5896%	82.5896%	82.5896%	82.5896%	82.5896%	82.5896%	82.5896%	82.5896%	82.5896%	82.5896%
TOTAL	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	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 2004 was classified as "Qualified Dividends" subject to a maximum Federal tax rate of 15% for individual taxable accounts (or 5% depending on an individual's tax bracket). Ordinary income is reported in box 1a and qualified income is reported in box 1b of Form 1099-DIV. Capital gain distributions are subject to a maximum Federal tax rate of 15% for individual taxable accounts (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 2004 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 2004 that was derived from U.S. Government Securities was 5.57%. The percentage of U.S. Government Securities held as of December 31, 2004 was 22.90%. (d)

- (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 2004, Form 2439 will not be necessary.
- (c) Non-taxable distribution of capital. The tax basis of a shareholder's investment should be reduced by the same amount.
- (d) 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 2004.