

THE GABELLI UTILITY TRUST AUDIT COMMITTEE CHARTER

ORGANIZATION

There shall be an audit committee of the Board of Trustees which shall be composed of at least three members of Trustees who are independent of the management of The Gabelli Utility Trust (the “Trust”), are free of any relationship that, in the opinion of the Board of Trustees, would interfere with their exercise of independent judgment as a committee member, and who are “financially literate,” i.e. have the ability to understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement. At least one member will have accounting or related financial management expertise. The audit committee chair shall be elected by the full Board of Trustees.

STATEMENT OF PRINCIPLE

The function of the audit committee is oversight; it is management’s responsibility to maintain appropriate systems for accounting and internal control, and it is the independent accountants’ responsibility to plan and carry out a proper audit. The independent accountants are ultimately accountable to the Board of Trustees and the audit committee, as representatives of shareholders.

DUTIES AND RESPONSIBILITIES

A. General

1. to review and evaluate any issues raised by the independent accountants or management regarding the accounting or financial reporting policies and practices of the Trust, its internal controls and, as appropriate, the internal controls of certain service providers;
2. to oversee the quality and objectivity of the Trust’s financial statements and the independent audit thereof;
3. to act as a liaison between the Trust’s independent accountants and the full Board of Trustees.

B. Specific

1. recommend the selection and retention of independent accountants;
2. review the fees to be charged by the independent accountants for audit and non-audit services;
3. ensure receipt from the independent accountants of a formal written statement delineating all the relationships between them and the Trust, consistent with Independence Standards Board Standard 1; evaluate the

independence of the accountants; and actively engage in a dialogue with them regarding matters that might reasonably be expected to affect their independence;

4. meet with the Trust's independent accountants, at least once a year and more often if required, to review the conduct and results of each external audit of the Trust's financial statements, including their:
 - (a) judgment as to adequacy of the internal controls, including computerized information system controls over the daily net asset valuation process (including valuation of securities);
 - (b) conclusions concerning adequacy of internal controls at servicing agents employed on behalf of the Trust, including significant comments contained in independent accountants' reports on those controls;
 - (c) findings and recommendations on internal controls maintained both by the Trust and its service providers, together with the responses of the appropriate management, including the status of previous audit recommendations;
 - (d) reasoning in accepting or questioning significant estimates by management;
 - (e) judgments about the quality, not just the acceptability, of the Trust's accounting principles including the degree of aggressiveness or conservatism in the application of such principles in its financial reporting;
 - (f) views as to the adequacy and clarity of disclosures in the Trust's financial statements in relation to generally accepted accounting principles;
 - (g) views about how the Trust's choices of accounting and tax principles, disclosure practices and valuation policies may affect shareholders' and public views and attitudes about the Trust;
 - (h) conclusions regarding any serious difficulties or disputes with management encountered during the course of the audit;
 - (i) review of any significant risks to which the Trust is, or might be, exposed and the steps management has taken to minimize such risks;
 - (j) discussion of any significant changes to the audit plan;
 - (k) discussion of other matters related to the conduct of the audit which are to be communicated to the audit committee under generally accepted auditing standards.

5. in proxy statements relating to an annual meeting of shareholders at which Trustees are to be elected, the audit committee will submit a report to the SEC indicating whether it has:
 - (a) reviewed and discussed the Trust's audited financial statements with management and independent accountants;
 - (b) discussed the matters outlined in SAS 61 "Communication with Audit Committees" with the independent accountants;
 - (c) discussed independence issues with the independent accountants and received the statement required in (B) (3) above.
6. consider, in consultation with the independent accountants, the scope and plan of upcoming external audits to assure completeness of coverage and effective use of audit resources, and review with them their conclusions regarding the Trust's accounting and internal control procedures;
7. investigate improprieties or suspected improprieties in trust operations;
8. report its findings to the Board of Trustees on a regular and timely basis;
9. review results of regulatory examinations, as needed;
10. meet periodically with independent accountants in separate executive sessions to discuss any matters that the audit committee or independent accountants believes should be discussed privately;
11. authorize and oversee investigations into any matters within the audit committee's scope of responsibilities, or as specifically delegated to the committee by the Board of Trustees;
12. the audit committee shall be empowered to retain independent counsel and other professionals who have had no economic relationship with the Trust within the past two years, to assist it in carrying out its responsibilities under this charter; and
13. review and reassess the adequacy of this charter on an annual basis and propose any changes for the approval of the full Board of Trustees.