

**From:** Richard Kahn <[REDACTED]>

**To:** Jeffrey Epstein <jeevacation@gmail.com>

**Subject:** Fwd: New Issue \$25 Par: Gabelli Utility Trust (GUT) Series C Cumulative Preferred Shares; 5.50% Area; Fixed-for-Life

**Date:** Wed, 25 May 2016 14:35:56 +0000

**Attachments:** 497\_PRELIM\_PRO\_(BANNERLESS\_AS\_FILED\_5-25-16)\_-\_GUT\_Series\_C\_Preferred.pdf

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Please advise.  
Thank you.

Sent from my iPhone

Begin forwarded message:

**From:** "Atlas, Andrew S" <[REDACTED]>

**Date:** May 25, 2016 at 10:29:44 AM EDT

**To:** "Richard Kahn ([REDACTED])" <[REDACTED]>

**Subject:** New Issue \$25 Par: Gabelli Utility Trust (GUT) Series C Cumulative Preferred Shares; 5.50% Area; Fixed-for-Life

Morning Rich,

Morgan Stanley is pricing a new issue \$25 Par Pfd today that I wanted to show STC.

Investment grade with price talk in the 5.50% area.

\$25 Par New Issue Syndicate Offering:  
Gabelli Utility Trust (GUT)

Issuer: Gabelli Utility Trust (Ticker: GUT)

Size: \$50mm (2mm \$25 par securities)

Expected Ratings: A1 Moody's

Offering: Series C Cumulative Preferred Shares

Maturity: Perpetual

Price Guidance: 5.50% Area (Fixed-for-Life)

Offer Price: \$25.00

Payment Dates: Quarterly, on the 26th March, June, September, and December beginning 9/26/16

Redemption: At the issuer's option, callable at \$25.00 anytime on or after May [xx], 2021 or prior, to maintain its status as a regulated investment company or in order to meet certain regulatory or rating agency asset coverage requirements (see red for details)

Use of Proceeds: To purchase portfolio securities in accordance with its investment objective and policies. The proceeds may also be used to call shares of existing series of the Fund's preferred shares.

DRD/QDI Eligible: \*\*Subject to change based on the underlying fund. See red for to details.\*\*  
Subject to US Tax Withholding for NRA Clients: Yes\*

Sole Bookrunner: MS  
Expected Listing: NYSE  
Timing: Today's Business

Let me know if you have any questions.

Best,  
Andrew

**Andrew S. Atlas**  
**First Vice President**

Equity Sales/Middle Markets Group  
Financial Advisor

**Morgan Stanley Wealth Management**

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