

# Shareholders of Gabelli Equity Trust Overwhelmingly Approve the Spin-off of the Gabelli Utility Fund

**FOR IMMEDIATE RELEASE**  
Rye, NY  
May 17, 1999  
NYSE - GAB

**For information:**  
Marc Diagonale  
(914) 921-5071

---

The Gabelli Equity Trust Inc. (NYSE: GAB) announced that shareholders at its 1999 Annual Meeting overwhelmingly approved the spin-off of a portion of the Equity Trust's assets in the form of shares of the Gabelli Utility Fund. Over 90% of the shares voting were voted in favor of the spin-off. The Utility Fund will primarily focus on utility companies involved in the distribution of electricity, gas and water. The Utility fund will be listed on the New York Stock Exchange under the symbol "GUT" and will pay a monthly dividend. The record and distribution dates and the ratio of the distribution will be announced at a later date.

The Gabelli Equity Trust Inc. is a closed-end, non-diversified management investment company, with \$1.4 billion in assets, whose primary objective is long-term growth of capital.