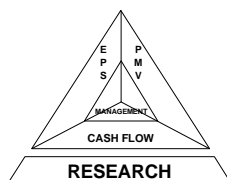


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE
 Rye, New York
 June 26, 2009

The Gabelli Equity Income Fund will pay the following monthly distributions:

<u>SHARE CLASS</u>	<u>CUSIP</u>	<u>DISTRIBUTION RATE PER SHARE</u>	<u>RECORD DATE</u>	<u>EX-DIVIDEND, PAYMENT & REINVESTMENT DATE</u>
Class AAA Fund #444 (GABEX – Nasdaq)	36239T202	\$0.03	June 25, 2009	June 26, 2009
Class A Fund #1157 (GCAEX – Nasdaq)	36239T707	\$0.03	June 25, 2009	June 26, 2009
Class B Fund #1158 (GCBEX – Nasdaq)	36239T806	\$0.03	June 25, 2009	June 26, 2009
Class C Fund #1159 (GCCEX – Nasdaq)	36239T889	\$0.03	June 25, 2009	June 26, 2009
Class I Fund #1559 (GCIEX – Nasdaq)	36239T848	\$0.03	June 25, 2009	June 26, 2009

The source of the distribution is net investment income and a return of capital. Based on current earnings on a book basis, approximately \$0.02 per share is from net investment income, \$0.01 per share is a return of capital.

The final determination of the proportion of capital gains, ordinary income, and non taxable return of capital, if any, distributed in 2009 will be made after year end. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

The Gabelli Equity Income Fund is managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc., subsidiaries of GAMCO Investors, Inc. (NYSE:GBL)