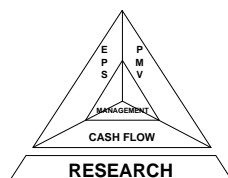


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Gabelli Funds, LLC

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DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York
May 26, 2010

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

<u>Share Class</u>	<u>Distribution Rate Per Share</u>	<u>Record Date</u>	<u>Ex-Dividend, Payment & Reinvestment Date</u>
Class AAA-Fund 444 (GABEX - Nasdaq)	\$0.03	May 25, 2010	May 26, 2010
Class A- Fund 1157 (GCAEX - Nasdaq)	\$0.03	May 25, 2010	May 26, 2010
Class B - Fund 1158 (GCBEX - Nasdaq)	\$0.03	May 25, 2010	May 26, 2010
Class C - Fund 1159 (GCCEX - Nasdaq)	\$0.03	May 25, 2010	May 26, 2010
Class I - Fund 1559 (GCIEX - Nasdaq)	\$0.03	May 25, 2010	May 26, 2010

The source of the distribution is net investment income and a return of capital. Based on current earnings on a book basis, approximately \$0.014 per share is from net investment income and \$0.016 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 2010 will be made after yearend. All taxable shareholders will receive written notification regarding the components and tax treatment for all 2010 distributions in early 2011 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).