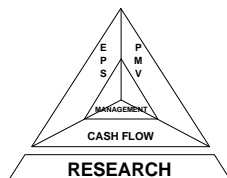


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# Gabelli Funds, LLC

## For Information:

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## DIVIDEND NOTICE

FOR IMMEDIATE RELEASE

Rye, New York

June 26, 2008

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

| <u>Share Class</u>                                     | <u>Distribution Rate<br/>Per Share</u> | <u>Record Date</u> | <u>Ex-Dividend, Payment<br/>&amp; Reinvestment Date</u> |
|--|--|--------------------|---|
| <b>Class AAA-Fund 444</b><br>( <b>GABEX</b> - Nasdaq)  | \$0.03                                 | June 25, 2008      | June 26, 2008   |
| <b>Class A- Fund 1157</b><br>( <b>GCAEX</b> - Nasdaq)  | \$0.03                                 | June 25, 2008      | June 26, 2008   |
| <b>Class B - Fund 1158</b><br>( <b>GCBEX</b> - Nasdaq) | \$0.03                                 | June 25, 2008      | June 26, 2008   |
| <b>Class C - Fund 1159</b><br>( <b>GCCEX</b> - Nasdaq) | \$0.03                                 | June 25, 2008      | June 26, 2008   |
| <b>Class I - Fund 1559</b>                             | \$0.03                                 | June 25, 2008      | June 26, 2008   |

The source of the distribution is net investment income, capital gains, and return of capital. Based on current earnings on a book basis, approximately \$0.007 per share is from net investment income, \$0.02 per share is from capital gains, and \$0.003 per share is a return of capital.

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