

Edgar Filing: GABELLI EQUITY TRUST INC - Form N-PX

GABELLI EQUITY TRUST INC  
Form N-PX  
August 27, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04700  
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The Gabelli Equity Trust Inc.  
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(Exact name of registrant as specified in charter)

One Corporate Center  
Rye, NY 10580-1422  
-----

(Address of principal executive offices) (Zip code)

Bruce N. Alpert  
Gabelli Funds, LLC  
One Corporate Center  
Rye, NY 10580-1422  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554  
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Date of fiscal year end: December 31  
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Date of reporting period: July 1, 2003 - June 30, 2004  
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Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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PROXY VOTING RECORD  
FOR PERIOD JULY 1, 2003 TO JUNE 30, 2004

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RFS HOTEL INVESTORS, INC. RFS  
Issuer: 74955J ISIN:  
SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type | Vot<br>Cas |
|--------------------|--|------------------|------------|
| 01                 | TO APPROVE THE AGREEMENT, AS AMENDED, BY AND AMONG CNL HOSPITALITY PROPERTIES, INC., A MARYLAND CORPORATION, CNL ROSE ACQUISITION CORP., A DELAWARE CORPORATION, RFS HOTEL INVESTORS, INC., A TENNESSEE CORPORATION, CNL ROSE ACQUISITION OP, LP, A TENNESSEE LIMITED PARTNERSHIP, AND RFS PARTNERSHIP, L.P., A TENNESSEE LIMITED PARTNERSHIP. | Management       | For        |

| Account Name         | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|----------------------|----------------------|----------------|--------------|
| GABELLI EQUITY TRUST | B01GETF0036152B      | 108            | 50,0         |

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EMI GROUP PLC EMIPY  
Issuer: 268694 ISIN:  
SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| 01                 | TO RECEIVE THE DIRECTORS REPORT AND THE FINANCIAL STATEMENTS. | Management       | For        |
| 02                 | TO DECLARE A FINAL DIVIDEND.                                  | Management       | For        |
| 03                 | TO APPROVE THE DIRECTORS REMUNERATION REPORT.                 | Management       | For        |
| 04                 | TO RE-ELECT MR E L NICOLI AS A DIRECTOR.                      | Management       | For        |
| 05                 | TO ELECT MR P A GEORGESCU AS A DIRECTOR.                      | Management       | For        |
| 06                 | TO ELECT MR D J LONDONER AS A DIRECTOR.                       | Management       | For        |

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|    |  |             |     |
|----|--|-------------|-----|
| 07 | TO REAPPOINT THE AUDITOR.  | Management  | For |
| 08 | TO AUTHORIZE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITOR. | Management  | For |
| 09 | TO AUTHORIZE THE DIRECTORS TO ALLOT SHARES.                              | Management  | For |
| 10 | TO AUTHORIZE THE DISAPPLICATION OF PRE-EMPTION RIGHTS.                   | Shareholder | For |
| 11 | TO AUTHORIZE THE PURCHASE OF OWN SHARES.                                 | Management  | For |
| 12 | TO APPROVE THE EXECUTIVE SHARE INVESTMENT PLAN.                          | Management  | For |

| Account Name         | Custodian Account | Stock Class | Ball Shar |
|----------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST | B01GETF0036152B   | 205         | 100,0     |

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 HOMEFED CORPORATION  
 Issuer: 43739D  
 SEDOL:  
 ISIN: HFDC  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | APPROVAL OF AMENDMENTS TO THE COMPANY S RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED, TO EFFECT A REVERSE/FORWARD STOCK SPLIT AND TO REDUCE THE NUMBER OF SHARES OF COMMON STOCK AUTHORIZED FOR ISSUANCE IN CONNECTION WITH THE REVERSE/FORWARD STOCK SPLIT. | Shareholder   | For     |
| 03              | APPROVAL OF AN AMENDMENT TO THE COMPANY S RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED, TO CREATE A CLASS OF PREFERRED STOCK, OF WHICH 3,000,000 SHARES WILL BE AUTHORIZED.  | Shareholder   | Again   |
| 04              | APPROVAL OF AN AMENDMENT TO THE COMPANY S 1999 STOCK INCENTIVE PLAN TO INCREASE TO 200,000 THE NUMBER OF SHARES OF COMMON STOCK THAT WOULD BE AVAILABLE UNDER THE PLAN IF THE PROPOSED REVERSE/FORWARD STOCK SPLIT IS EFFECTED.                                   | Management    | For     |
| 05              | RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS TO AUDIT THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS   | Management    | For     |

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SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2003.

|    |  |            |     |
|----|--|------------|-----|
| 06 | AUTHORIZATION FOR THE PROXIES TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY BE PRESENTED TO THE MEETING OR ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF. | Management | For |
|----|--|------------|-----|

| Account Name                                | Custodian Account | Stock Class | Ball Shar |
|---|-------------------|-------------|-----------|
| <hr style="border-top: 1px dashed black;"/> |                   |             |           |
| GABELLI EQUITY TRUST                        | B01GETF0036152B   | 208         | 4,75      |

|  |       |     |
|--|-------|-----|
| COMPANIA DE TELECOMUNICACIONES DE CH<br>Issuer: 204449<br>SEDOL: | ISIN: | CTC |
|--|-------|-----|

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Vote Group: GLOBAL

| Proposal Number                             | Proposal  | Proposal Type     | Vot Cas     |
|---|---|-------------------|-------------|
| <hr style="border-top: 1px dashed black;"/> |   |                   |             |
| 01  | APPROVAL OF THE DISTRIBUTION OF AN EXTRAORDINARY DIVIDEND OF CH\$17.5 PER SHARE TO BE CHARGED AGAINST RETAINED EARNINGS AS OF DECEMBER 31, 2002.  | Management        | For         |
| 02  | APPROVAL OF THE MODIFICATION OF ARTICLE FIVE OF TELEFONICA CTC CHILE S BY-LAWS, AS A RESULT OF AN INCREASE IN PAID-IN-CAPITAL DUE TO THE CAPITALIZATION OF A PREMIUM PAID ON SHARES ISSUED IN THE PAST. | Management        | For         |
| 03  | APPROVAL TO ADOPT THE NECESSARY DECISIONS TO LEGALIZE THE SHAREHOLDERS MEETING S AGREEMENTS.  | Management        | For         |
| <hr style="border-top: 1px dashed black;"/> |   |                   |             |
| Account Name                                |   | Custodian Account | Stock Class |
| <hr style="border-top: 1px dashed black;"/> |   |                   |             |
| GABELLI EQUITY TRUST                        |   | B01GETF0036152B   | 300         |

|  |       |
|--|-------|
| MIRANT CORPORATION<br>Issuer: 604675<br>SEDOL: | ISIN: |
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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | THE DEBTOR S PLAN  | Management        |             |
| 02              | RELEASE PROVISIONS CONTAINED IN SECTION 7.17 OF THE PLAN | Management        |             |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST                                     | B01GETF0036152B   | AB4         |

ALLEN TELECOM INC.  
 Issuer: 018091  
 SEDOL:

ISIN:

ALN

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | A PROPOSAL TO ADOPT THE AGREEMENT AND PLAN OF MERGER, DATED AS OF FEBRUARY 17, 2003, AS AMENDED, BY AND AMONG ANDREW CORPORATION, ADIRONDACKS, LLC AND ALLEN TELECOM, INC. (THE MERGER AGREEMENT ), AND APPROVE THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT. | Management        | For         |
| 02              | A PROPOSAL TO APPROVE ADJOURNMENTS OR POSTPONEMENTS OF THE SPECIAL MEETING, IF NECESSARY, TO PERMIT FURTHER SOLICITATION OF PROXIES IF THERE ARE NOT SUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE THE ABOVE PROPOSAL.   | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST  | B01GETF0036152B   | 108         |

BT GROUP PLC

BTY

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Issuer: 05577E  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | REPORTS AND ACCOUNTS.                                    | Management    | For     |
| 02              | REMUNERATION REPORT.                                     | Management    | For     |
| 03              | FINAL DIVIDEND.  | Management    | For     |
| 04              | RE-ELECT SIR ANTHONY GREENER.                            | Management    | For     |
| 05              | RE-ELECT LOUIS HUGHES.                                   | Management    | For     |
| 06              | RE-ELECT MAARTEN VAN DEN BERGH.                          | Management    | For     |
| 07              | ELECT CLAYTON BRENDISH.                                  | Management    | For     |
| 08              | REAPPOINTMENT AND REMUNERATION OF AUDITORS.              | Management    | For     |
| 09              | AUTHORITY TO ALLOT SHARES.                               | Shareholder   | For     |
| 10              | AUTHORITY TO ALLOT SHARES FOR CASH. (SPECIAL RESOLUTION) | Shareholder   | For     |
| 11              | AUTHORITY TO PURCHASE OWN SHARES. (SPECIAL RESOLUTION)   | Management    | For     |
| 12              | AUTHORITY FOR POLITICAL DONATIONS.                       | Management    | For     |

| Account Name         | Custodian Account | Stock Class | Ball Shar |
|----------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST | B01GETF0036152B   | 101         | 25,0      |

MODINE MANUFACTURING COMPANY  
 Issuer: 607828  
 SEDOL:

ISIN:

MODI

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
| 01              | DIRECTOR | Management    | For     |

  

| Account Name | Custodian Account | Stock Class | Ball Shar |
|--------------|-------------------|-------------|-----------|
|              |                   |             |           |

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|                      |                 |     |       |
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| GABELLI EQUITY TRUST | B01GETF0036152B | 100 | 335,0 |
|----------------------|-----------------|-----|-------|

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|                              |       |      |
|------------------------------|-------|------|
| CHARTER COMMUNICATIONS, INC. |       | CHTR |
| Issuer: 16117M               | ISIN: |      |
| SEDOL:                       |       |      |

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Vote Group: GLOBAL

| Proposal<br>Number | Proposal | Proposal<br>Type | Vot<br>Cas |
|--------------------|----------|------------------|------------|
|--------------------|----------|------------------|------------|

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|    |   |            |       |
|----|---|------------|-------|
| 01 | DIRECTOR  | Management | For   |
| 02 | AMENDMENT TO THE COMPANY S 2001 STOCK INCENTIVE PLAN TO INCREASE BY 30,000,000 SHARES THE NUMBER OF SHARES OF CLASS A COMMON STOCK AUTHORIZED FOR ISSUANCE UNDER THE PLAN | Management | Again |
| 03 | AMENDMENTS TO THE 1999 OPTION PLAN AND THE 2001 STOCK INCENTIVE PLAN TO AUTHORIZE THE REPRICING OF OUTSTANDING STOCK OPTIONS  | Management | Again |
| 04 | RATIFICATION OF KPMG LLP AS INDEPENDENT PUBLIC ACCOUNTANTS  | Management | For   |

| Account Name | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|--------------|----------------------|----------------|--------------|
|--------------|----------------------|----------------|--------------|

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|                      |                 |     |      |
|----------------------|-----------------|-----|------|
| GABELLI EQUITY TRUST | B01GETF0036152B | 107 | 30,0 |
|----------------------|-----------------|-----|------|

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|                |       |     |
|----------------|-------|-----|
| MMO2 PLC       |       | OOM |
| Issuer: 55309W | ISIN: |     |
| SEDOL:         |       |     |

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Vote Group: GLOBAL

| Proposal<br>Number | Proposal | Proposal<br>Type | Vot<br>Cas |
|--------------------|----------|------------------|------------|
|--------------------|----------|------------------|------------|

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|    |                     |            |     |
|----|---------------------|------------|-----|
| 01 | REPORT AND ACCOUNTS | Management | For |
|----|---------------------|------------|-----|

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|     |  |             |     |
|-----|--|-------------|-----|
| 02  | REMUNERATION REPORT  | Management  | For |
| 03  | ELECT DAVID CHANCE   | Management  | For |
| 04  | ELECT DAVID ARCULUS  | Management  | For |
| 05  | ELECT RUDOLF GROGER  | Management  | For |
| 06  | ELECT DAVID MCGLADE  | Management  | For |
| 07  | ELECT KENT THEXTON   | Management  | For |
| 08  | RE-ELECT PETER ERSKINE   | Management  | For |
| 09  | RE-ELECT NEELIE KROES  | Management  | For |
| 10  | RE-ELECT PAUL MYNERS   | Management  | For |
| 11  | RE-APPOINTMENT OF AUDITORS   | Management  | For |
| 12  | REMUNERATION OF AUDITORS   | Management  | For |
| 13  | AUTHORITY TO ALLOT SHARES  | Shareholder | For |
| S14 | POWER TO ALLOT SHARES FOR CASH   | Shareholder | For |
| S15 | AUTHORITY TO PURCHASE OWN SHARES *NOTE* VOTING<br>CUT-OFF DATE: JULY 24, 2003 AT 3:00 P.M. EDT | Management  | For |

| Account Name         | Custodian Account | Stock Class | Ball Shares |
|----------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST | B01GETF0036152B   | 101         | 119,0       |

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VODAFONE GROUP PLC  
Issuer: 92857W  
SEDOL:  
ISIN: VOD  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | TO RECEIVE THE REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS | Management    | For     |
| 02              | TO APPROVE THE REMUNERATION REPORT                              | Management    | For     |
| 03              | TO RE-APPOINT LORD MACLAURIN OF KNEBWORTH, DL AS A DIRECTOR     | Management    | For     |
| 04              | TO RE-APPOINT KENNETH HYDON AS A DIRECTOR                       | Management    | For     |



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|    |   |             |     |
|----|---|-------------|-----|
| 05 | TO RE-APPOINT THOMAS GEITNER AS A DIRECTOR  | Management  | For |
| 06 | TO RE-APPOINT PROFESSOR SIR ALEC BROERS AS A DIRECTOR   | Management  | For |
| 07 | TO RE-APPOINT JURGEN SCHREMPP AS A DIRECTOR   | Management  | For |
| 08 | TO ELECT DR. JOHN BUCHANAN AS A DIRECTOR  | Management  | For |
| 09 | TO APPROVE A FINAL DIVIDEND OF 0.8983 PER ORDINARY SHARE  | Management  | For |
| 10 | TO RE-APPOINT DELOITTE & TOUCHE AS AUDITORS   | Management  | For |
| 11 | TO AUTHORIZE THE AUDIT COMMITTEE TO DETERMINE THE AUDITORS REMUNERATION                                       | Management  | For |
| 12 | TO AUTHORIZE DONATIONS AND EXPENDITURE UNDER THE POLITICAL PARTIES, ELECTIONS AND REFERENDUMS ACT 2000        | Management  | For |
| 13 | TO RENEW AUTHORITY TO ALLOT SHARES UNDER ARTICLE 16.2 OF THE COMPANY S ARTICLES OF ASSOCIATION                | Shareholder | For |
| 14 | TO RENEW AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS UNDER ARTICLE 16.3 OF THE COMPANY S ARTICLES OF ASSOCIATION | Management  | For |
| 15 | TO AUTHORIZE THE COMPANY S PURCHASE OF ITS OWN SHARES *NOTE - VOTING CUT-OFF DATE: JULY 23, 2003              | Shareholder | For |

| Account Name         | Custodian Account | Stock Class | Ball Shar |
|----------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST | B01GETF0036152B   | 100         | 100,0     |

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 GTECH HOLDINGS CORPORATION  
 Issuer: 400518  
 SEDOL: \_\_\_\_\_  
 ISIN: \_\_\_\_\_  
 GTK

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | APPROVAL OF THE CORPORATE FINANCIALS MANAGEMENT INCENTIVE PLAN FOR CHIEF EXECUTIVE OFFICER AND SENIOR STAFF. | Management    | For     |
| 03              | RATIFICATION OF ERNST & YOUNG LLP, INDEPENDENT   | Management    | For     |

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CERTIFIED PUBLIC ACCOUNTANTS, AS AUDITORS FOR THE  
FISCAL YEAR ENDING FEBRUARY 28, 2004.

| Account Name         | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|----------------------|----------------------|----------------|--------------|
| GABELLI EQUITY TRUST | B01GETF0036152B      | 106            | 8,00         |

-----  
PARK PLACE ENTERTAINMENT CORPORATION  
Issuer: 700690  
SEDOL:  
ISIN: PPE  
-----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| 01                 | TO AMEND THE COMPANY S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO CHANGE THE NAME OF THE COMPANY TO CAESARS ENTERTAINMENT, INC. | Management       | For        |

| Account Name              | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|---------------------------|----------------------|----------------|--------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 100            | 430,0        |

-----  
DEL MONTE FOODS COMPANY  
Issuer: 24522P  
SEDOL:  
ISIN: DLM  
-----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| 01                 | DIRECTOR  | Management       | For        |
| 02                 | TO APPROVE DEL MONTE FOODS COMPANY S ANNUAL INCENTIVE PLAN, AS AMENDED, TO COMPLY WITH SECTION 162(M) OF THE INTERNAL REVENUE CODE. | Management       | For        |
| 03                 | TO RATIFY THE APPOINTMENT OF KPMG LLP AS DEL  | Management       | For        |

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MONTE FOODS COMPANY S INDEPENDENT AUDITORS FOR ITS  
FISCAL YEAR ENDING MAY 2, 2004.

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 103         | 53,5      |

-----  
 GERBER SCIENTIFIC, INC. GRB  
 Issuer: 373730 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | TO OBTAIN SHAREHOLDER APPROVAL OF THE GERBER SCIENTIFIC, INC. 2003 EMPLOYEE STOCK OPTION PLAN.          | Management    | For     |
| 03              | TO OBTAIN SHAREHOLDER APPROVAL OF THE GERBER SCIENTIFIC, INC. NON-EMPLOYEE DIRECTOR S STOCK GRANT PLAN. | Management    | For     |
| 04              | SHAREHOLDER PROPOSAL TO REPEAL THE CLASSIFIED BOARD.  | Shareholder   | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 100,0     |

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 GENERAL MILLS, INC. GIS  
 Issuer: 370334 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|    |   |            |     |
|----|---|------------|-----|
| 01 | DIRECTOR  | Management | For |
| 02 | APPROVAL OF APPOINTMENT OF KPMG LLP AS INDEPENDENT AUDITOR.       | Management | For |
| 03 | ADOPTION OF THE GENERAL MILLS, INC. 2003 STOCK COMPENSATION PLAN. | Management | For |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 85,0        |

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 CATELLUS DEVELOPMENT CORPORATION  
 Issuer: 149111 ISIN: CDX  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | APPROVE AND ADOPT THE AGREEMENT AND PLAN OF MERGER DATED JULY 31, 2003 AMONG CATELLUS DEVELOPMENT CORPORATION, CATELLUS SUBCO, INC. AND CATELLUS OPERATING LIMITED PARTNERSHIP PURSUANT TO WHICH THE REIT CONVERSION WILL BE EFFECTED | Management    | For     |
| 02              | DIRECTOR  | Management    | For     |
| 03              | APPROVE THE AMENDMENT TO THE 2000 PERFORMANCE AWARD PLAN  | Management    | For     |
| 04              | APPROVE AND ADOPT THE 2003 PERFORMANCE AWARD PLAN   | Management    | For     |
| 05              | STOCKHOLDER PROPOSAL RELATING TO STOCKHOLDER RIGHTS PLAN  | Shareholder   | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 106         | 300,0       |

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ROYCE VALUE TRUST, INC.  
 Issuer: 780910  
 SEDOL:

ISIN:

RVT

Vote Group: GLOBAL

| Proposal Number | Proposal | Custodian Account         | Proposal Type | Stock Class | Vot Cas | Ball Shar |
|-----------------|----------|---------------------------|---------------|-------------|---------|-----------|
| 01              | DIRECTOR |                           | Management    |             |         | For       |
|                 |          | GABELLI EQUITY TRUST INC. |               | 105         |         | 36,0      |

UNITEDGLOBALCOM, INC.  
 Issuer: 913247  
 SEDOL:

ISIN:

UCOMA

Vote Group: GLOBAL

| Proposal Number | Proposal   | Custodian Account         | Proposal Type | Stock Class | Vot Cas | Ball Shar |
|-----------------|--|---------------------------|---------------|-------------|---------|-----------|
| 01              | DIRECTOR   |                           | Management    |             |         | For       |
| 02              | APPROVAL OF UNITEDGLOBALCOM, INC. EQUITY INCENTIVE PLAN. |                           | Management    |             |         | For       |
|                 |  | GABELLI EQUITY TRUST INC. |               | 508         |         | 370,0     |

GENERAL MOTORS CORPORATION  
 Issuer: 370442  
 SEDOL:

ISIN:

GMH

Vote Group: GLOBAL

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| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |           |
|-----------------|--|-------------------|-------------|-----------|
| 01              | APPROVAL OF THE FIRST GM CHARTER AMENDMENT                           | Management        | For         |           |
| 02              | RATIFICATION OF THE NEW HUGHES CERTIFICATE OF INCORPORATION          | Management        | For         |           |
| 03              | RATIFICATION OF THE HUGHES SPLIT-OFF, INCLUDING THE SPECIAL DIVIDEND | Management        | For         |           |
| 04              | RATIFICATION OF THE GM/NEWS STOCK SALE                               | Management        | For         |           |
| 05              | RATIFICATION OF THE NEWS STOCK ACQUISITION                           | Management        | For         |           |
| 06              | APPROVAL OF THE SECOND GM CHARTER AMENDMENT                          | Management        | For         |           |
|                 | Account Name   | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 105         | 165,0     |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 832         | 180,3     |

FRANCE TELECOM  
 Issuer: 35177Q  
 SEDOL: ISIN: FTE

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| O1              | MODIFICATION TO THE DELEGATION TO THE BOARD OF DIRECTORS TO BUY, KEEP OR TRANSFER FRANCE TELECOM SHARES AS GRANTED BY THE SHAREHOLDERS IN THEIR ORDINARY GENERAL MEETING ON MAY 27, 2003.   | Management    | For     |
| E2              | DELEGATION TO THE BOARD OF DIRECTORS TO ISSUE SHARES RESERVED FOR THE HOLDERS OF ORANGE SHARES SUBSCRIBED TO OR HELD PURSUANT TO AN ORANGE STOCK OPTION OR SHARE PURCHASE PLAN, OR THE SHARE PURCHASE PLAN , THE ORANGE SENIOR DISCRETIONARY SHARE PLAN AND THE RESTRICTED SHARE PLAN , WHO HAVE SIGNED A LIQUIDITY CONTRACT WITH FRANCE TELECOM. | Management    | For     |
| E3              | DELEGATION TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL FOR THE BENEFIT OF MEMBERS OF A FRANCE TELECOM GROUP COMPANY SAVINGS PLAN.   | Shareholder   | For     |

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|       |                           |                   |             |           |
|-------|---------------------------|-------------------|-------------|-----------|
| E4    | POWERS.                   |                   | Management  | For       |
|       | Account Name              | Custodian Account | Stock Class | Ball Shar |
| ----- |                           |                   |             |           |
|       | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 7,00      |

|                              |       |    |
|------------------------------|-------|----|
| THE PROCTER & GAMBLE COMPANY |       | PG |
| Issuer: 742718               | ISIN: |    |
| SEDOL:                       |       |    |

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFY APPOINTMENT OF INDEPENDENT AUDITORS                          | Management    | For     |
| 03              | APPROVE THE PROCTER & GAMBLE 2003 NON-EMPLOYEE DIRECTORS STOCK PLAN | Management    | For     |
| 04              | SHAREHOLDER PROPOSAL NO. 1 BOARD OF DIRECTORS TERMS                 | Shareholder   | Again   |
| 05              | SHAREHOLDER PROPOSAL NO. 2 LABEL GENETICALLY ENGINEERED FOODS       | Shareholder   | Again   |

|       |                           |                   |             |           |
|-------|---------------------------|-------------------|-------------|-----------|
|       | Account Name              | Custodian Account | Stock Class | Ball Shar |
| ----- |                           |                   |             |           |
|       | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 100,0     |

|                              |       |     |
|------------------------------|-------|-----|
| THE NEWS CORPORATION LIMITED |       | NWS |
| Issuer: 652487               | ISIN: |     |
| SEDOL:                       |       |     |

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|    |   |            |     |
|----|---|------------|-----|
| 1A | APPROVAL OF THE RE-ELECTION OF MR. LACHLAN MURDOCH, AS SET FORTH IN THE COMPANY S NOTICE OF MEETING ENCLOSED HEREWITH.  | Management | For |
| 1B | APPROVAL OF THE RE-ELECTION OF MR. THOMAS PERKINS, AS SET FORTH IN THE COMPANY S NOTICE OF MEETING ENCLOSED HEREWITH.   | Management | For |
| 1C | APPROVAL OF THE RE-ELECTION OF MR. STANLEY SHUMAN, AS SET FORTH IN THE COMPANY S NOTICE OF MEETING ENCLOSED HEREWITH.   | Management | For |
| 1D | APPROVAL OF THE RE-ELECTION OF MR. ARTHUR SISKIND, AS SET FORTH IN THE COMPANY S NOTICE OF MEETING ENCLOSED HEREWITH.   | Management | For |
| 02 | APPROVAL OF AN ORDINARY RESOLUTION TO GRANT OPTIONS TO CERTAIN EXECUTIVE DIRECTORS, AS SET FORTH IN THE COMPANY S NOTICE OF MEETING ENCLOSED HEREWITH.  | Management | For |
| 03 | APPROVAL OF AN ORDINARY RESOLUTION THAT THE COMPANY APPROVES PAYMENT OF AN AGGREGATE OF UP TO A\$1.85 MILLION (APPROXIMATELY US\$1.2 MILLION) PER ANNUM TO THE DIRECTORS, OTHER THAN ANY IN FULL-TIME EMPLOYMENT OF THE COMPANY OR ANY OF ITS SUBSIDIARIES, FOR THEIR SERVICES AS DIRECTORS, AS SET FORTH IN THE COMPANY S NOTICE OF MEETING ENCLOSED HEREWITH. | Management | For |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 703         | 10,0      |

DIAGEO PLC  
 Issuer: 25243Q  
 SEDOL: \_\_\_\_\_  
 ISIN: \_\_\_\_\_  
 DEO

Vote Group: GLOBAL

| Proposal Number | Proposal                           | Proposal Type | Vot Cas |
|-----------------|------------------------------------|---------------|---------|
| 01              | REPORTS AND ACCOUNTS 2003          | Management    | For     |
| 02              | DIRECTORS REMUNERATION REPORT 2003 | Management    | For     |
| 03              | DECLARATION OF FINAL DIVIDEND      | Management    | For     |
| 04              | RE-ELECTION OF LORD BLYTH (3*)     | Management    | For     |



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|    |   |            |     |
|----|---|------------|-----|
| 05 | RE-ELECTION OF MR JK OATES (1*, 3, 4)       | Management | For |
| 06 | RE-ELECTION OF MR PS WALSH (2*)             | Management | For |
| 07 | RE-APPOINTMENT AND REMUNERATION OF AUDITORS | Management | For |
| 08 | DISAPPLICATION OF PRE-EMPTION RIGHTS        | Management | For |
| 09 | AUTHORITY TO PURCHASE OWN ORDINARY SHARES   | Management | For |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 205         | 224,0     |

-----  
 CHECKFREE CORPORATION  
 Issuer: 162813  
 SEDOL:  
 ISIN: CKFR  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | TO APPROVE AND ADOPT THE CHECKFREE CORPORATION 2003 INCENTIVE COMPENSATION PLAN. THE BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST ITEM 3. | Management    | For     |
| 03              | THE STOCKHOLDER PROPOSAL SET FORTH IN THE PROXY STATEMENT.  | Shareholder   | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 1,00      |

-----  
 SARA LEE CORPORATION  
 Issuer: 803111  
 SEDOL:  
 ISIN: SLE  
 -----

Vote Group: GLOBAL

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| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS SARA LEE S INDEPENDENT ACCOUNTANTS FOR FISCAL 2004. | Management        | For         |
| 03              | TO VOTE ON A STOCKHOLDER PROPOSAL REGARDING CHARITABLE CONTRIBUTIONS.  | Shareholder       | Absta       |
| 04              | TO VOTE ON A STOCKHOLDER PROPOSAL REGARDING SARA LEE S CODE OF CONDUCT.  | Shareholder       | Absta       |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 103         |

ARCHER-DANIELS-MIDLAND COMPANY  
 Issuer: 039483  
 SEDOL:  
 ISIN: ADM

Vote Group: GLOBAL

| Proposal Number | Proposal                  | Proposal Type     | Vot Cas     |
|-----------------|---------------------------|-------------------|-------------|
| 01              | DIRECTOR                  | Management        | For         |
|                 | Account Name              | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 102         |

BOCA RESORTS, INC.  
 Issuer: 09688T  
 SEDOL:  
 ISIN: RST

Vote Group: GLOBAL

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| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | TO RATIFY THE ACTION OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS IN APPOINTING ERNST & YOUNG LLP AS THE COMPANY S INDEPENDENT PUBLIC ACCOUNTANTS FOR THE YEAR ENDING JUNE 30, 2004. | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 106         |

SCIENTIFIC-ATLANTA, INC.  
 Issuer: 808655  
 SEDOL:

ISIN:

SFA

Vote Group: GLOBAL

| Proposal Number | Proposal                                       | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR                                       | Management        | For         |
| 02              | APPROVAL OF THE 2003 LONG-TERM INCENTIVE PLAN. | Management        | For         |
|                 | Account Name                                   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.                      | B01GETF0036152B   | 104         |

THE FAIRCHILD CORPORATION  
 Issuer: 303698  
 SEDOL:

ISIN:

FA

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|    |  |                   |             |             |
|----|--|-------------------|-------------|-------------|
| 01 | DIRECTOR   |                   | Management  | For         |
| 02 | TO APPROVE PERFORMANCE GOALS FOR INCENTIVE COMPENSATION FOR THE PRESIDENT.               |                   | Management  | For         |
| 03 | TO APPROVE PERFORMANCE GOALS FOR INCENTIVE COMPENSATION FOR THE CHIEF EXECUTIVE OFFICER. |                   | Management  | For         |
|    | Account Name   | Custodian Account | Stock Class | Ball Shares |
|    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 104         | 115,0       |

MEREDITH CORPORATION  
 Issuer: 589433  
 SEDOL:  
 ISIN:  
 MDP

Vote Group: GLOBAL

|                 |   |                   |               |             |
|-----------------|---|-------------------|---------------|-------------|
| Proposal Number | Proposal  |                   | Proposal Type | Vote Class  |
| 01              | DIRECTOR  |                   | Management    | For         |
| 02              | TO ADOPT AMENDMENTS TO THE RESTATED ARTICLES OF INCORPORATION RELATING TO LIMITATION OF LIABILITY OF DIRECTORS FOR MONETARY DAMAGES AND INDEMNIFICATION OF DIRECTORS AS PERMITTED UNDER THE RECENTLY AMENDED IOWA BUSINESS CORPORATION ACT. |                   | Management    | Against     |
|                 | Account Name  | Custodian Account | Stock Class   | Ball Shares |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 101           | 125,0       |

BIOGEN, INC.  
 Issuer: 090597  
 SEDOL:  
 ISIN:  
 BGEN

Vote Group: GLOBAL

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| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | TO APPROVE THE AGREEMENT AND PLAN OF MERGER, DATED AS OF JUNE 20, 2003, BY AND AMONG IDEC PHARMACEUTICALS CORPORATION, BRIDGES MERGER CORPORATION AND BIOGEN.   | Management        | For         |
| 02              | TO APPROVE ANY PROPOSAL TO ADJOURN THE MEETING TO A LATER DATE, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES IN FAVOR OF APPROVAL OF THE AGREEMENT AND PLAN OF MERGER. | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 105         |
|                 |   |                   | 26,0        |

ALLEGHENY ENERGY, INC.  
 Issuer: 017361  
 SEDOL:

ISIN:

AYE

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | APPROVAL OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT ACCOUNTANTS. | Management    | For     |
| 03              | SHAREHOLDER PROPOSAL REGARDING POISON PILLS.                                      | Shareholder   | For     |
| 04              | SHAREHOLDER PROPOSAL REGARDING INDEXED OPTIONS.                                   | Shareholder   | Agai    |
| 05              | SHAREHOLDER PROPOSAL REGARDING PERFORMANCE-BASED STOCK OPTIONS.                   | Shareholder   | Agai    |
| 06              | SHAREHOLDER PROPOSAL REGARDING OPTION EXPENSING.                                  | Shareholder   | Agai    |
| 07              | SHAREHOLDER PROPOSAL REGARDING INDEPENDENT BOARD CHAIRMAN.                        | Shareholder   | Agai    |
| 08              | SHAREHOLDER PROPOSAL REGARDING ALLOW SIMPLE MAJORITY VOTE.                        | Shareholder   | Agai    |
| 09              | SHAREHOLDER PROPOSAL REGARDING ANNUAL ELECTION OF DIRECTORS.                      | Shareholder   | Agai    |

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|    |   |             |      |
|----|---|-------------|------|
| 10 | SHAREHOLDER PROPOSAL REGARDING AUDITOR FEES.    | Shareholder | Agai |
| 11 | SHAREHOLDER PROPOSAL REGARDING REINCORPORATION. | Shareholder | Agai |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 106         | 125,0     |

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|                               |       |     |
|-------------------------------|-------|-----|
| GAYLORD ENTERTAINMENT COMPANY | ISIN: | GET |
| Issuer: 367905                |       |     |
| SEDOL:                        |       |     |

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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | PROPOSAL TO APPROVE THE ISSUANCE OF SHARES OF COMMON STOCK UNDER THE AGREEMENT AND PLAN OF MERGER, DATED AS OF AUGUST 4, 2003, BY AND AMONG THE COMPANY, GET MERGER SUB, INC. AND RESORTQUEST INTERNATIONAL, INC.   | Management    | Absta   |
| 02              | PROPOSAL TO ADJOURN THE SPECIAL MEETING TO A LATER DATE, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES IN FAVOR OF THE PROPOSAL TO APPROVE THE ISSUANCE OF SHARES OF COMMON STOCK UNDER THE AGREEMENT AND PLAN OF MERGER. | Management    | Absta   |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 106         | 245,0     |

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|                       |       |     |
|-----------------------|-------|-----|
| CAMPBELL SOUP COMPANY | ISIN: | CPB |
| Issuer: 134429        |       |     |
| SEDOL:                |       |     |

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Vote Group: GLOBAL

|          |          |     |
|----------|----------|-----|
| Proposal | Proposal | Vot |
|----------|----------|-----|

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| Number | Proposal                                      | Type              | Cas         |
|--------|---|-------------------|-------------|
| 01     | DIRECTOR                                      | Management        | For         |
| 02     | RATIFICATION OF APPOINTMENT OF AUDITORS       | Management        | For         |
| 03     | APPROVAL OF THE 2003 LONG-TERM INCENTIVE PLAN | Management        | For         |
|        | Account Name                                  | Custodian Account | Stock Class |
|        | GABELLI EQUITY TRUST INC.                     | B01GETF0036152B   | 109         |

-----  
 DONALDSON COMPANY, INC. DCI  
 Issuer: 257651 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | RATIFY APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS.  | Management        | For         |
| 03              | AMEND CERTIFICATE OF INCORPORATION TO INCREASE AUTHORIZED SHARES OF COMMON STOCK FROM 80,000,000 TO 120,000,000. | Shareholder       | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 109         |

-----  
 THE READER'S DIGEST ASSOCIATION, INC RDA  
 Issuer: 755267 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

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| Proposal Number | Proposal                  |                   | Proposal Type | Vot Cas   |
|-----------------|---------------------------|-------------------|---------------|-----------|
| 01              | DIRECTOR                  |                   | Management    | For       |
|                 | Account Name              | Custodian Account | Stock Class   | Ball Shar |
|                 | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 101           | 178,0     |

FOX ENTERTAINMENT GROUP, INC.  
 Issuer: 35138T  
 SEDOL:

ISIN: FOX

Vote Group: GLOBAL

| Proposal Number | Proposal  |                   | Proposal Type | Vot Cas   |
|-----------------|---|-------------------|---------------|-----------|
| 01              | DIRECTOR  |                   | Management    | For       |
| 02              | PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT ACCOUNTANTS. |                   | Management    | For       |
|                 | Account Name  | Custodian Account | Stock Class   | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 107           | 120,0     |

SPS TECHNOLOGIES, INC.  
 Issuer: 784626  
 SEDOL:

ISIN: ST

Vote Group: GLOBAL

| Proposal Number | Proposal   |  | Proposal Type | Vot Cas |
|-----------------|--|--|---------------|---------|
| 01              | TO ADOPT AND APPROVE THE AGREEMENT AND PLAN OF MERGER, DATED AS OF AUGUST 16, 2003, BY AND AMONG SPS TECHNOLOGIES, INC., PRECISION CASTPARTS CORP. |  | Management    | For     |



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AND STAR ACQUISITION, LLC, WHOLLY-OWNED SUBSIDIARY OF PCC, WHICH PROVIDES FOR THE MERGER OF SPS WITH AND INTO STAR ACQUISITION, WITH STAR ACQUISITION, BEING THE SURVIVING ENTITY.

|    |   |            |     |
|----|---|------------|-----|
| 02 | TO APPROVE ONE OR MORE ADJOURNMENTS OF THE SPECIAL MEETING, IF NECESSARY, TO PERMIT FURTHER SOLICITATION OF PROXIES IF THERE ARE NOT SUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE PROPOSAL 1 ABOVE. | Management | For |
|----|---|------------|-----|

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| -----                     |                   |             |             |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 103         | 170,0       |

|  |       |      |  |
|--|-------|------|--|
| THE HAIN CELESTIAL GROUP, INC.<br>Issuer: 405217<br>SEDOL: | ISIN: | HAIN |  |
|--|-------|------|--|

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| -----           |   |               |         |
| 01              | DIRECTOR  | Management    | For     |
| 02              | TO APPROVE THE AMENDMENT TO THE 2002 LONG TERM INCENTIVE AND STOCK PLAN TO INCREASE THE NUMBER OF SHARES ISSUABLE OVER THE TERM OF THE PLAN BY 1,500,000 SHARES TO 3,100,000 SHARES IN THE AGGREGATE. | Management    | For     |
| 03              | TO APPROVE THE AMENDMENT TO THE 2000 DIRECTORS STOCK OPTION PLAN TO INCREASE THE NUMBER OF SHARES ISSUABLE OVER THE TERM OF THE PLAN BY 200,000 SHARES TO 950,000 SHARES IN THE AGGREGATE.            | Management    | For     |
| 04              | TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP, TO ACT AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING JUNE 30, 2004.   | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| -----                     |                   |             |             |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 20,0        |

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 FOMENTO ECONOMICO MEXICANO, S.A. DE  
 Issuer: 344419 ISIN:  
 SEDOL: FMX  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | APPROVAL OF THE AMENDMENT OF THE BY-LAWS OF THE COMPANY TO COMPLY WITH THE GENERAL PROVISIONS APPLICABLE TO THE ISSUERS OF SECURITIES, ISSUED BY THE MEXICAN SECURITIES COMMISSION AS PUBLISHED IN THE OFFICIAL GAZETTE OF THE FEDERATION ( DIARIO OFICIAL DE LA FEDERACION ) AS OF MARCH 19, 2003.* | Management           | For            |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 106            |
|                    |  |                      | Ball<br>Shar   |
|                    |  |                      | 25,0           |

-----  
 ROBERT MONDAVI CORPORATION  
 Issuer: 609200 ISIN:  
 SEDOL: MOND  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---|----------------------|----------------|
| 01                 | DIRECTOR  | Management           | For            |
| 02                 | PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR THE FISCAL YEAR.   | Management           | For            |
| 03                 | TO APPROVE AN AMENDMENT TO THE 1993 EQUITY INCENTIVE PLAN TO RESERVE AN ADDITIONAL 900,000 SHARES OF CLASS A COMMON STOCK FOR ISSUANCE UNDER THAT PLAN. | Management           | For            |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.   | B01GETF0036152B      | 100            |
|                    |   |                      | Ball<br>Shar   |
|                    |   |                      | 50,0           |



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UNITEDGLOBALCOM, INC.  
 Issuer: 913247  
 SEDOL:

ISIN:

UCOMA

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | APPROVAL OF THE ISSUANCE OF A TOTAL OF UP TO 171,238,160 SHARES OF UNITEDGLOBALCOM, INC. CLASS A COMMON STOCK, AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT. | Management        | For         |
| 02              | APPROVAL OF UNITEDGLOBALCOM S AMENDED EQUITY INCENTIVE PLAN FOR EMPLOYEES, DIRECTORS AND CONSULTANTS.  | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 508         |

ACUITY BRANDS, INC.  
 Issuer: 00508Y  
 SEDOL:

ISIN:

AYI

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | TO APPROVE THE AMENDED AND RESTATED ACUITY BRANDS, INC. LONG-TERM INCENTIVE PLAN. | Management        | Against     |
| 03              | TO RATIFY THE APPOINTMENT OF THE INDEPENDENT AUDITOR.                             | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 102         |

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 APACHE CORPORATION  
 Issuer: 037411  
 SEDOL:  
 ISIN: APA  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | AMENDMENT OF RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF THE COMPANY S COMMON STOCK FROM 215,000,000 SHARES TO 430,000,000 SHARES. | Shareholder       | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 105         |

-----  
 GRUPO TELEVISIA, S.A.  
 Issuer: 40049J  
 SEDOL:  
 ISIN: TV  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | AMENDMENTS TO THE DEED OF ISSUANCE OF THE ORDINARY PARTICIPATION CERTIFICATES   | Management        | For         |
| 02              | RESOLUTION IN CONNECTION WITH THE ISSUANCE AND EXCHANGE OF CERTIFICATES THAT EVIDENCE THE ABOVE-MENTIONED ORDINARY PARTICIPATION CERTIFICATES | Management        | For         |
| 03              | GENERAL MATTERS RELATED TO THE ABOVE ISSUES   | Management        | For         |
| E4              | AMEND ARTICLES OF THE BY-LAWS   | Management        | For         |
| E5              | REPORT REGARDING THE PURCHASE AND SALE OF SHARES OF THE COMPANY AND AMENDMENT TO ARTICLE SIXTH OF THE COMPANY S BY-LAWS                       | Management        | For         |
| E6              | APPOINTMENT OF DELEGATES WHO WILL CARRY OUT AND FORMALIZE THE RESOLUTIONS ADOPTED AT THIS MEETING   | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |

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GABELLI EQUITY TRUST INC.

B01GETF0036152B

206

185,0

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 DELTA AND PINE LAND COMPANY  
 Issuer: 247357  
 SEDOL:

ISIN:

DLP

Vote Group: GLOBAL

| Proposal<br>Number | Proposal                                    |                      | Proposal<br>Type | Vot<br>Cas   |
|--------------------|---|----------------------|------------------|--------------|
| 01                 | DIRECTOR                                    |                      | Management       | For          |
| 02                 | APPROVAL OF THE AUDITING FIRM OF KPMG, LLP. |                      | Management       | For          |
|                    | Account Name                                | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC.                   | B01GETF0036152B      | 106              | 5,00         |

-----  
 NEIMAN MARCUS GROUP, INC.  
 Issuer: 640204  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Account Name              | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|---------------------------|----------------------|----------------|--------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 301            | 323,5        |

-----  
 ENERGIZER HOLDINGS, INC.  
 Issuer: 29266R  
 SEDOL:

ISIN:

ENR

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Vote Group: GLOBAL

| Proposal Number                                    | Proposal                  |                   | Proposal Type | Vot Cas   |
|--|---------------------------|-------------------|---------------|-----------|
| 01   | DIRECTOR                  |                   | Management    | For       |
|  | Account Name              | Custodian Account | Stock Class   | Ball Shar |
|  | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 108           | 40,0      |
| JOHNSON CONTROLS, INC.<br>Issuer: 478366<br>SEDOL: |                           |                   | JCI           |           |
|  |                           | ISIN:             |               |           |

Vote Group: GLOBAL

| Proposal Number | Proposal   |                   | Proposal Type | Vot Cas   |
|-----------------|--|-------------------|---------------|-----------|
| 01              | DIRECTOR   |                   | Management    | For       |
| 02              | APPROVAL OF PRICEWATERHOUSECOOPERS AS INDEPENDENT AUDITORS FOR 2004. |                   | Management    | For       |
| 03              | RATIFICATION OF THE LONG-TERM PERFORMANCE PLAN.                      |                   | Management    | For       |
| 04              | RATIFICATION OF THE EXECUTIVE INCENTIVE COMPENSATION PLAN.           |                   | Management    | For       |
| 05              | RATIFICATION OF THE 2003 STOCK PLAN FOR OUTSIDE DIRECTORS.           |                   | Management    | For       |
| 06              | APPROVAL OF THE 2001 RESTRICTED STOCK PLAN AMENDMENT.                |                   | Management    | For       |
|                 | Account Name   | Custodian Account | Stock Class   | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 107           | 97,0      |
| LANDAUER, INC.  |  |                   | LDR           |           |

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Issuer: 51476K  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | PROPOSAL TO APPROVE PRICEWATERHOUSECOOPERS LLP AS AUDITORS. | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.                                   | B01GETF0036152B   | 103         |

RALCORP HOLDINGS, INC.  
 Issuer: 751028  
 SEDOL:

ISIN:

RAH

Vote Group: GLOBAL

| Proposal Number | Proposal                  | Proposal Type     | Vot Cas     |
|-----------------|---------------------------|-------------------|-------------|
| 01              | DIRECTOR                  | Management        | For         |
|                 | Account Name              | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 101         |

SYBRON DENTAL SPECIALTIES, INC.  
 Issuer: 871142  
 SEDOL:

ISIN:

SYD

Vote Group: GLOBAL

| Proposal | Proposal | Vot |
|----------|----------|-----|
|----------|----------|-----|



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| Number | Proposal                  | Type              | Cas         |
|--------|---------------------------|-------------------|-------------|
| 01     | DIRECTOR                  | Management        | For         |
|        | Account Name              | Custodian Account | Stock Class |
|        | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         |

ANDREW CORPORATION  
 Issuer: 034425  
 SEDOL:  
 ISIN: ANDW

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK AVAILABLE FOR ISSUANCE UNDER THE ANDREW CORPORATION EMPLOYEE STOCK PURCHASE PLAN BY 1,700,000. | Management        | For         |
| 03              | TO RATIFY THE APPOINTMENT OF ERNST & YOUNG AS INDEPENDENT PUBLIC AUDITORS FOR FISCAL YEAR 2004.   | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 108         |

UNITEDGLOBALCOM, INC.  
 Issuer: 913247  
 SEDOL:  
 ISIN: UCOMA

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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01 APPROVAL OF THE AMENDMENTS TO UNITEDGLOBALCOM, Management For  
 INC. STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS  
 (EFFECTIVE JUNE 1, 1993), UNITEDGLOBALCOM, INC.  
 STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS  
 (EFFECTIVE MARCH 20, 1998), AND UNITEDGLOBALCOM,  
 INC. 1993 STOCK OPTION PLAN.

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 508         | 360,0     |

-----  
 NAVISTAR INTERNATIONAL CORPORATION NAV  
 Issuer: 63934E ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | VOTE TO RATIFY THE SELECTION OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT AUDITOR. | Management    | For     |
| 03              | VOTE TO APPROVE OUR 2004 PERFORMANCE INCENTIVE PLAN.                              | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 108         | 405,0     |

-----  
 LUCENT TECHNOLOGIES INC. LU  
 Issuer: 549463 ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|    |  |             |         |
|----|--|-------------|---------|
| 01 | DIRECTOR   | Management  | For     |
| 02 | DIRECTORS PROPOSAL TO DECLASSIFY THE BOARD AND TO ALLOW FOR THE REMOVAL OF DIRECTORS WITHOUT CAUSE                 | Management  | For     |
| 03 | DIRECTORS PROPOSAL TO APPROVE OUR 2004 EQUITY COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS                         | Management  | For     |
| 04 | DIRECTORS PROPOSAL TO APPROVE A REVERSE STOCK SPLIT IN ONE OF FOUR RATIOS  | Shareholder | For     |
| 05 | SHAREOWNER PROPOSAL TO REQUIRE SHAREOWNER APPROVAL OF FUTURE SEVERANCE AGREEMENTS                                  | Shareholder | Against |
| 06 | SHAREOWNER PROPOSAL TO DISCONTINUE EXECUTIVE EQUITY COMPENSATION PROGRAMS AFTER EXPIRATION OF EXISTING COMMITMENTS | Shareholder | Against |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 107         | 130,0         |

TELECOM ARGENTINA STET-FRANCE TELECO  
 Issuer: 879273  
 SEDOL:  
 ISIN:  
 TEO

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vote Case |
|-----------------|--|---------------|-----------|
| 01              | APPOINTMENT OF TWO SHAREHOLDERS TO SIGN THE MINUTES.   | Management    | For       |
| 02              | RATIFICATION OF THE STEPS TAKEN BY THE SUPERVISORY COMMITTEE IN RESPECT OF THE APPOINTMENT OF THE REGULAR AND ALTERNATE DIRECTORS.   | Management    | For       |
| 03              | DETERMINATION OF THE NUMBER OF REGULAR AND ALTERNATE DIRECTORS UNTIL THE FOLLOWING ANNUAL GENERAL MEETING AND APPOINTMENT THEREOF.   | Management    | For       |
| 04              | APPOINTMENT OF REGULAR AND ALTERNATE MEMBERS OF THE SUPERVISORY COMMITTEE UNTIL THE FOLLOWING ANNUAL GENERAL MEETING.  | Management    | For       |
| 05              | AMENDMENT OF SECTIONS 1 AND 10 AND INCORPORATION OF SECTION 10 BIS OF THE CORPORATE BYLAWS. APPOINTMENT OF THE PERSONS IN CHARGE OF TAKING THE STEPS CONCERNING THE APPROVAL AND REGISTRATION OF THE | Management    | For       |

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AMENDMENTS AND TRANSFER OF THE PUBLIC OFFER AND  
LISTING OF THE SECURITIES ISSUED BY THE COMPANY  
DUE TO THE CHANGE OF THE CORPORATE NAME.

| Account Name              | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|---------------------------|----------------------|----------------|--------------|
| -----                     |                      |                |              |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 209            | 42,0         |

|  |       |      |
|--|-------|------|
| AGERE SYSTEMS INC.<br>Issuer: 00845V<br>SEDOL: | ISIN: | AGRA |
|--|-------|------|

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Vote Group: GLOBAL

| Proposal<br>Number | Proposal                  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---------------------------|----------------------|----------------|
| -----              |                           |                      |                |
| 01                 | DIRECTOR                  | Management           | For            |
| -----              |                           |                      |                |
|                    | Account Name              | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 209            |
|                    |                           |                      | 125,0          |

|   |       |      |
|---|-------|------|
| GREIF, INC.<br>Issuer: 397624<br>SEDOL: | ISIN: | GEFB |
|---|-------|------|

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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| -----              |  |                      |                |
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | PROPOSAL TO APPROVE AN AMENDMENT TO THE COMPANY S<br>LONG-TERM INCENTIVE PLAN. | Management           | For            |
| -----              |  |                      |                |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    |  |                      |                |

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GABELLI EQUITY TRUST INC.

B01GETF0036152B

206

3,40

-----  
 JOHN HANCOCK FINANCIAL SERVICES, INC  
 Issuer: 41014S  
 SEDOL:

ISIN:

JHF

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | ADOPTION OF THE MERGER AGREEMENT: THE ADOPTION OF THE AGREEMENT AND PLAN OF MERGER, DATED AS OF 9/28/03, AMONG MANULIFE FINANCIAL CORPORATION, JOHN HANCOCK FINANCIAL SERVICES, INC. AND JUPITER MERGER CORPORATION, A WHOLLY-OWNED SUBSIDIARY OF MANULIFE FINANCIAL CORPORATION, AS AMENDED BY THE FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER, DATED AS OF 12/29/03. | Management           | For            |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 106            |
|                    |  |                      | 80,0           |

-----  
 NOVARTIS AG  
 Issuer: 66987V  
 SEDOL:

ISIN:

NVS

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| 01                 | APPROVAL OF THE ANNUAL REPORT, THE FINANCIAL STATEMENTS OF NOVARTIS AG AND THE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2003. | Management       | For        |
| 02                 | APPROVAL OF THE ACTIVITIES OF THE BOARD OF DIRECTORS.   | Management       | For        |
| 03                 | APPROPRIATION OF AVAILABLE EARNINGS OF NOVARTIS AG AS PER BALANCE SHEET AND DECLARATION OF DIVIDEND.                                      | Management       | For        |

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|    |   |             |     |
|----|---|-------------|-----|
| 04 | CONVERSION OF GENERAL RESERVES INTO FREE RESERVES.  | Shareholder | For |
| 05 | REDUCTION OF SHARE CAPITAL.   | Shareholder | For |
| 06 | FURTHER SHARE REPURCHASE PROGRAM.   | Shareholder | For |
| 07 | AMENDMENT TO THE ARTICLES OF INCORPORATION.   | Management  | For |
| 8A | ELECTION TO THE BOARD OF DIRECTORS. RE-ELECTION OF PROF. DR. HELMUT SIHLER FOR A THREE-YEAR TERM. | Management  | For |
| 8B | ELECTION TO THE BOARD OF DIRECTORS. RE-ELECTION OF MR. HANS-JORG RUDLOFF FOR A THREE-YEAR TERM.   | Management  | For |
| 8C | ELECTION TO THE BOARD OF DIRECTORS. RE-ELECTION OF DR. DANIEL VASELLA FOR A THREE-YEAR TERM.      | Management  | For |
| 9  | APPOINTMENT OF THE AUDITORS AND THE GROUP AUDITORS.   | Management  | For |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 108,0     |

DEERE & COMPANY  
 Issuer: 244199  
 SEDOL:  
 ISIN: DE

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
| 01              | DIRECTOR | Management    | For     |

  

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 320,0     |

CIBA SPECIALTY CHEMICALS HOLDING INC  
 Issuer: 17162W  
 SEDOL:  
 ISIN: CSB

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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |           |
|-----------------|--|-------------------|-------------|-----------|
| 01              | APPROVAL OF THE ANNUAL REPORT, OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE CONSOLIDATED STATEMENTS FOR 2003.   | Management        | For         |           |
| 02              | APPROVAL OF THE DISTRIBUTION OF 2003 RETAINED EARNINGS.  | Management        | For         |           |
| 03              | APPROVAL OF THE DISCHARGE OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FROM LIABILITY FOR THEIR ACTIVITIES IN THE YEAR 2003.   | Management        | For         |           |
| 04              | APPROVAL OF THE PROPOSAL OF THE BOARD OF DIRECTORS TO CANCEL 1,303,500 SHARES AS A CONSEQUENCE OF THE SHARE BUYBACK PROGRAM OVER THE SECOND TRADING LINE.  | Management        | For         |           |
| 05              | APPROVAL OF THE PROPOSAL OF THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL FROM CHF 424,959,702 TO CHF 212,479,851.  | Shareholder       | For         |           |
| 06              | APPROVAL OF THE PROPOSAL OF THE BOARD OF DIRECTORS THAT THE NOMINAL SHARE CAPITAL AMOUNT REQUIRED TO HAVE AN ITEM PUT ON THE AGENDA BE REDUCE FROM CHF 600,000 TO CHF 300,000 BY AMENDMENT OF ARTICLE 13 PARAGRAPH 1 OF THE ARTICLES OF ASSOCIATION. | Management        | For         |           |
| 07              | APPROVAL OF THE PROPOSAL OF THE BOARD OF DIRECTORS TO RE-CREATE AN AUTHORIZED CAPITAL OF CHF 12 MILLION AND CANCEL THE EXISTING AUTHORIZED CAPITAL OF CHF 24 MILLION.  | Management        | For         |           |
| 08              | APPROVAL OF THE PROPOSAL OF THE BOARD OF DIRECTORS TO RE-ELECT MS. GERTRUD HOHLER AND MR. ARMIN MEYER AS MEMBERS OF THE BOARD.   | Management        | For         |           |
| 09              | APPROVAL OF THE PROPOSAL OF THE BOARD OF DIRECTORS TO RE-ELECT ERNST & YOUNG AG, ZURICH, AS AUDITORS AND GROUP AUDITORS.   | Management        | For         |           |
|                 | Account Name   | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 206         | 5,40      |

THE WALT DISNEY COMPANY  
Issuer: 254687

ISIN:

DIS

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SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR 2004.          | Management        | For         |
| 03              | TO APPROVE THE HARRINGTON INVESTMENTS SHAREHOLDER PROPOSAL RELATING TO LABOR STANDARDS FOR CHINA.                | Shareholder       | Against     |
| 04              | TO APPROVE THE NEW YORK CITY RETIREMENT SYSTEMS AND PENSION FUNDS PROPOSAL RELATING TO LABOR STANDARDS IN CHINA. | Shareholder       | Against     |
| 05              | TO APPROVE THE SHAREHOLDER PROPOSAL RELATING TO THEME PARK SAFETY REPORTING.                                     | Shareholder       | Against     |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 106         |

WM. WRIGLEY JR. COMPANY  
 Issuer: 982526  
 SEDOL:

ISIN:

WWY

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | AMENDMENT TO THE 1997 MANAGEMENT INCENTIVE PLAN.  | Management        | For         |
| 03              | RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS ERNST & YOUNG LLP FOR THE YEAR ENDING 12/31/04. | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 105         |



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 FOMENTO ECONOMICO MEXICANO, S.A. DE  
 Issuer: 344419 ISIN: FMX  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |              |
|--------------------|--|----------------------|----------------|--------------|
| I                  | REPORT OF THE BOARD OF DIRECTORS; PRESENTATION OF THE FINANCIAL STATEMENTS OF FOMENTO ECONOMICO MEXICANO, S.A. DE C.V., FOR THE 2003 FISCAL YEAR, AND THE REPORT OF THE EXAMINER PURSUANT TO ARTICLE 172 OF THE GENERAL LAW OF COMMERCIAL COMPANIES ( LEY GENERAL DE SOCIEDADES MERCANTILES ). | Management           | For            |              |
| II                 | APPLICATION OF THE RESULTS FOR THE 2003 FISCAL YEAR, INCLUDING THE PAYMENT OF A CASH DIVIDEND, IN MEXICO PESOS.  | Management           | For            |              |
| III                | PROPOSAL TO DETERMINE THE MAXIMUM AMOUNT TO BE USED IN THE SHARE REPURCHASE PROGRAM.   | Management           | For            |              |
| IV                 | ELECTION OF THE DIRECTORS, EXAMINERS, CHAIRMAN AND SECRETARY OF THE BOARD OF DIRECTORS FOR THE 2004 FISCAL YEAR, AND RESOLUTION WITH RESPECT TO THEIR REMUNERATION.  | Management           | For            |              |
| V                  | APPOINTMENT OF COMMITTEES.   | Management           | For            |              |
| VI                 | APPOINTMENT OF DELEGATES FOR THE SHAREHOLDERS MEETING.   | Management           | For            |              |
| VII                | MINUTES OF THE SHAREHOLDERS MEETING.   | Management           | For            |              |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 106            | 30,0         |

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 CLARCOR INC.  
 Issuer: 179895 ISIN: CLC  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal Number | Proposal  |                   | Proposal Type | Vot Cas   |
|-----------------|---|-------------------|---------------|-----------|
| 01              | DIRECTOR  |                   | Management    | For       |
| 02              | PROPOSAL TO ADOPT EMPLOYEE STOCK PURCHASE PLAN. |                   | Management    | For       |
|                 | Account Name                                    | Custodian Account | Stock Class   | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.                       | B01GETF0036152B   | 107           | 100,0     |

-----  
 IDEX CORPORATION  
 Issuer: 45167R  
 SEDOL:  
 ISIN:  
 IEX

Vote Group: GLOBAL

| Proposal Number | Proposal  |                   | Proposal Type | Vot Cas   |
|-----------------|---|-------------------|---------------|-----------|
| 01              | DIRECTOR  |                   | Management    | For       |
| 02              | APPROVAL OF DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY. |                   | Management    | For       |
|                 | Account Name  | Custodian Account | Stock Class   | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.                                     | B01GETF0036152B   | 104           | 175,0     |

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 THE DIAL CORPORATION  
 Issuer: 25247D  
 SEDOL:  
 ISIN:  
 DL

Vote Group: GLOBAL

| Proposal Number | Proposal |  | Proposal Type | Vot Cas |
|-----------------|----------|--|---------------|---------|
|-----------------|----------|--|---------------|---------|

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01 ADOPTION OF THE AGREEMENT AND PLAN OF MERGER, Management For  
 DATED AS OF DECEMBER 14, 2003, BY AND AMONG HENKEL  
 KGAA, HENKEL MERGER CORPORATION AND THE DIAL CORPORATION.

02 IN THEIR DISCRETION, THE NAMED PROXIES ARE AUTHORIZED Management For  
 TO VOTE ON SUCH OTHER BUSINESS AS MAY PROPERLY  
 COME BEFORE THE SPECIAL MEETING, INCLUDING ANY  
 ADJOURNMENTS, POSTPONEMENTS OR CONTINUATIONS THEREOF.

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 101         | 1,000,    |

-----  
 OMNOVA SOLUTIONS INC. OMN  
 Issuer: 682129 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2004. | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 101         | 232,3     |

-----  
 GENCORP INC. GY  
 Issuer: 368682 ISIN:  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|    |  |                   |             |           |
|----|--|-------------------|-------------|-----------|
| 01 | DIRECTOR   |                   | Management  | Withe     |
| 02 | TO RATIFY THE AUDIT COMMITTEE S SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY. |                   | Management  | For       |
|    | Account Name   | Custodian Account | Stock Class | Ball Shar |
|    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 100         | 260,0     |

T. ROWE PRICE GROUP, INC.  
 Issuer: 74144T  
 SEDOL:

ISIN: TROW

Vote Group: GLOBAL

| Proposal Number | Proposal  |                   | Proposal Type | Vot Cas   |
|-----------------|---|-------------------|---------------|-----------|
| 01              | DIRECTOR  |                   | Management    | For       |
| 02              | RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE COMPANY S INDEPENDENT ACCOUNTANT FOR FISCAL YEAR 2004  |                   | Management    | For       |
| 03              | APPROVAL OF THE PROPOSED 2004 STOCK INCENTIVE PLAN AND COROLLARY AMENDMENT OF THE 2001 STOCK INCENTIVE PLAN   |                   | Management    | Again     |
| 04              | IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AND FURTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENTS AND POSTPONEMENTS THEREOF |                   | Management    | For       |
|                 | Account Name  | Custodian Account | Stock Class   | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 108           | 80,0      |

THE MIDLAND COMPANY  
 Issuer: 597486

ISIN: MLAN

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SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |           |
|-----------------|---|-------------------|-------------|-----------|
| 01              | DIRECTOR  | Management        | For         |           |
| 02              | TO APPROVE THE ADOPTION OF THE MIDLAND COMPANY EXECUTIVE ANNUAL INCENTIVE PLAN AND TO APPROVE PERFORMANCE CONDITIONS APPLICABLE TO CERTAIN AWARDS UNDER THE INCENTIVE PLAN.   | Management        | For         |           |
| 03              | TO APPROVE THE ADOPTION OF AN AMENDMENT TO THE MIDLAND COMPANY 2002 EMPLOYEE INCENTIVE STOCK PLAN AND TO APPROVE PERFORMANCE CONDITIONS APPLICABLE TO CERTAIN AWARDS UNDER THE 2002 PLAN AS WELL AS PERFORMANCE CONDITIONS UNDER THE 1992 ASSOCIATE STOCK INCENTIVE PLAN. | Management        | For         |           |
| 04              | TO APPROVE THE ADOPTION OF THE MIDLAND COMPANY AGENT STOCK ACQUISITION PROGRAM.   | Management        | For         |           |
| 05              | TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT PUBLIC ACCOUNTANTS FOR FISCAL YEAR 2004.  | Management        | For         |           |
|                 | Account Name  | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 109         | 190,0     |

FRANCE TELECOM  
 Issuer: 35177Q  
 SEDOL:

ISIN:

FTE

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | APPROVAL OF THE ANNUAL ACCOUNTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003.                     | Management    | For     |
| 02              | APPROVAL OF CONSOLIDATED ACCOUNTS FOR THE FISCAL YEAR ENDED 31 DECEMBER 2003.                    | Management    | For     |
| 03              | ALLOCATION OF THE RESULTS FOR THE YEAR ENDED DECEMBER 31, 2003, AS SHOWN IN THE ANNUAL ACCOUNTS, | Management    | For     |

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AND DISTRIBUTION.

|     |   |            |     |
|-----|---|------------|-----|
| O4  | APPROVAL OF THE AGREEMENTS REFERRED TO IN ARTICLE L 225-38 OF THE COMMERCIAL CODE.  | Management | For |
| O5  | DELEGATION TO THE BOARD OF DIRECTORS TO BUY, KEEP OR TRANSFER FRANCE TELECOM SHARES.  | Management | For |
| E6  | FIXING THE ISSUE PRICE OF SECURITIES WHICH DO NOT CONFER ON THEIR HOLDERS THE SAME RIGHTS AS ORDINARY SHARES.                   | Management | For |
| E7  | AMENDMENT OF ARTICLES 1, 2 AND 7 OF THE BY-LAWS TO BRING THEM INTO CONFORMITY WITH FRENCH LAW NO. 90-568.                       | Management | For |
| E8  | AMENDMENT OF ARTICLE 13 OF THE BY-LAWS, RELATING TO THE BOARD OF DIRECTORS.   | Management | For |
| E9  | AMENDMENT OF ARTICLES 14, 15, 17, 18 AND 19 OF THE BY-LAWS RELATING TO THE CHAIRMAN S POWERS AND TO GENERAL MANAGEMENT.         | Management | For |
| E10 | AMENDMENT OF THE BY-LAWS TO BRING THEM INTO CONFORMITY WITH THE PROVISIONS OF ARTICLE 55 OF DECREE NO. 67-236.                  | Management | For |
| E11 | AUTHORITY DELEGATED TO THE BOARD OF DIRECTORS TO ISSUE SHARES RESERVED FOR WANADOO S SHAREHOLDERS.                              | Management | For |
| E12 | DELEGATION TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL FOR THE BENEFIT OF MEMBERS OF FRANCE TELECOM COMPANY SAVINGS PLAN. | Management | For |
| E13 | POWERS  | Management | For |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| -----                     |                   |             |             |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 5,00        |

|                       |       |     |
|-----------------------|-------|-----|
| THE TITAN CORPORATION |       | TTN |
| Issuer: 888266        | ISIN: |     |
| SEDOL:                |       |     |

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| -----           |  |               |         |
| 01              | ADOPTION OF THE AGREEMENT AND PLAN OF MERGER, DATED AS OF SEPTEMBER 15, 2003, BY AND AMONG | Management    | For     |

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LOCKHEED MARTIN CORPORATION, LMC SUB ONE, INC. AND  
THE TITAN CORPORATION, AS AMENDED, AND APPROVAL OF  
THE MERGER CONTEMPLATED THEREBY.

| Account Name              | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|---------------------------|----------------------|----------------|--------------|
| <hr/>                     |                      |                |              |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 103            | 100,0        |

|                                    |       |    |
|------------------------------------|-------|----|
| THE BANK OF NEW YORK COMPANY, INC. |       | BK |
| Issuer: 064057                     | ISIN: |    |
| SEDOL:                             |       |    |

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| <hr/>              |   |                  |            |
| 01                 | DIRECTOR  | Management       | For        |
| 02                 | RATIFICATION OF AUDITORS  | Management       | For        |
| 03                 | APPROVAL OF AN AMENDMENT TO THE 2004 MANAGEMENT INCENTIVE COMPENSATION PLAN | Management       | For        |
| 04                 | SHAREHOLDER PROPOSAL WITH RESPECT TO POLITICAL CONTRIBUTIONS                | Shareholder      | Again      |
| 05                 | SHAREHOLDER PROPOSAL WITH RESPECT TO EXECUTIVE COMPENSATION                 | Shareholder      | Again      |
| 06                 | SHAREHOLDER PROPOSAL WITH RESPECT TO THE COMPOSITION OF THE RISK COMMITTEE  | Shareholder      | Again      |
| 07                 | SHAREHOLDER PROPOSAL WITH RESPECT TO THE COMPANY S RIGHTS PLAN              | Shareholder      | For        |

| Account Name              | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|---------------------------|----------------------|----------------|--------------|
| <hr/>                     |                      |                |              |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 102            | 77,0         |

|                            |       |     |
|----------------------------|-------|-----|
| THE NEW YORK TIMES COMPANY |       | NYT |
| Issuer: 650111             | ISIN: |     |

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SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | APPROVAL OF NON-EMPLOYEE DIRECTORS STOCK INCENTIVE PLAN | Management        | For         |
| 03              | RATIFICATION OF DELOITTE & TOUCHE LLP AS AUDITORS       | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.                               | B01GETF0036152B   | 107         |
|                 |   |                   | 115,0       |

CATERPILLAR INC.  
 Issuer: 149123  
 SEDOL:

ISIN:

CAT

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | AMEND OPTION PLAN                                  | Management        | Against     |
| 03              | RATIFY AUDITORS                                    | Management        | For         |
| 04              | STOCKHOLDER PROPOSAL - RIGHTS PLAN                 | Shareholder       | For         |
| 05              | STOCKHOLDER PROPOSAL - SALE OF EQUIPMENT TO ISRAEL | Shareholder       | Against     |
| 06              | STOCKHOLDER PROPOSAL - HIV/AIDS                    | Shareholder       | Against     |
|                 | Account Name                                       | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.                          | B01GETF0036152B   | 101         |
|                 |  |                   | 10,0        |



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 BP P.L.C. BP  
 Issuer: 055622 ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 07              | TO ELECT MR A BURGMANS AS A DIRECTOR   | Management    | For     |
| 08              | TO REAPPOINT ERNST & YOUNG LLP AS AUDITORS   | Management    | For     |
| 09              | TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY  | Management    | For     |
| 10              | TO GIVE AUTHORITY TO ALLOT SHARES UP TO A SPECIFIED AMOUNT   | Shareholder   | For     |
| 11              | SPECIAL RESOLUTION: TO GIVE AUTHORITY TO ALLOT A LIMITED NUMBER OF SHARES FOR CASH WITHOUT MAKING AN OFFER TO SHAREHOLDERS   | Shareholder   | For     |
| 12              | SPECIAL RESOLUTION: TO GIVE LIMITED AUTHORITY FOR THE PURCHASE OF ITS OWN SHARES BY THE COMPANY  | Management    | For     |
| 13              | TO AUTHORISE THE USE OF TREASURY SHARES FOR EMPLOYEE SHARE SCHEMES   | Management    | For     |
| 14              | TO APPROVE THE DIRECTORS REMUNERATION REPORT   | Management    | For     |
| 15              | TO DETERMINE THE LIMIT FOR THE AGGREGATE REMUNERATION OF THE NON-EXECUTIVE DIRECTORS   | Management    | For     |
| 16              | TO RECEIVE THE DIRECTORS ANNUAL REPORT AND THE ACCOUNTS  | Management    | For     |
| 17              | SPECIAL SHAREHOLDER RESOLUTION: TO INSTRUCT THE COMPANY TO PREPARE A REPORT MAKING CERTAIN DISCLOSURES ON MATTERS OF CONTROL AND RISK IN PROTECTED AND SENSITIVE AREAS | Shareholder   | Against |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 247,0     |

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 COMPANIA DE TELECOMUNICACIONES DE CH

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Issuer: 204449  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vote Class  |             |
|-----------------|--|-------------------|-------------|-------------|
| A1              | APPROVAL OF THE ANNUAL REPORT, BALANCE SHEET, INCOME STATEMENT AND REPORTS OF ACCOUNT INSPECTORS AND INDEPENDENT AUDITORS    | Management        | For         |             |
| A2              | APPROVAL OF DISTRIBUTION OF NET INCOME FOR FISCAL YEAR ENDED DECEMBER 31, 2003   | Management        | For         |             |
| A3              | APPROVAL TO APPOINT TWO ACCOUNT INSPECTORS AND TWO ALTERNATE ACCOUNT INSPECTORS AND TO DETERMINE THEIR COMPENSATION          | Management        | For         |             |
| A4              | APPROVAL TO APPOINT THE INDEPENDENT AUDITORS WHO WILL AUDIT THE ACCOUNTS, INVENTORY, BALANCE SHEET, AND OTHER STATEMENTS     | Management        | For         |             |
| A5              | APPROVAL TO APPOINT THE DOMESTIC CREDIT RATING AGENCIES THAT WILL SET THE RISK RATING OF PUBLICLY OFFERED ISSUES             | Management        | For         |             |
| A9              | APPROVAL OF THE COMPENSATION FOR THE DIRECTORS COMMITTEE MEMBERS AND OF THE DIRECTORS COMMITTEE BUDGET                       | Management        | For         |             |
| A11             | APPROVAL OF THE INVESTMENT AND FINANCING STRATEGY PROPOSED BY MANAGEMENT (ACCORDING TO DECREE LAW 3,500)                     | Shareholder       | For         |             |
| A14             | APPROVAL OF A SANTIAGO NEWSPAPER IN WHICH TO PUBLISH THE NOTICES FOR FUTURE SHAREHOLDERS MEETINGS AND DIVIDEND PAYMENTS      | Management        | For         |             |
| A15             | PROVIDE INFORMATION ON ALL ISSUES RELATING TO THE MANAGEMENT AND ADMINISTRATION OF THE BUSINESS                              | Management        | For         |             |
| E1              | APPROVAL OF THE SALE OF PUBLIC SERVICE PAGING LICENSES AND THE ASSETS RELATED TO THE INSTALLATION, OPERATION AND DEVELOPMENT | Management        | For         |             |
| E2              | APPROVAL TO ADOPT THE NECESSARY PROCEDURES TO FORMALIZE THE AGREEMENTS REACHED AT THE EXTRAORDINARY SHAREHOLDERS MEETING     | Management        | For         |             |
|                 | Account Name   | Custodian Account | Stock Class | Ball Shares |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 300         | 100,0       |

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H.B. FULLER COMPANY  
 Issuer: 359694  
 SEDOL:  
 ISIN: FUL

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | TO RATIFY THE APPOINTMENT OF KPMG LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING NOVEMBER 27, 2004. | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 106         |

TEXAS INSTRUMENTS INCORPORATED  
 Issuer: 882508  
 SEDOL:  
 ISIN: TXN

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | BOARD PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR 2004. | Management        | For         |
| 03              | STOCKHOLDER PROPOSAL REGARDING EXPENSING OF STOCK OPTIONS.  | Shareholder       | Against     |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 104         |

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-----  
 THE E.W. SCRIPPS COMPANY  
 Issuer: 811054  
 SEDOL:

ISIN:

SSP

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 Vote Group: GLOBAL

| Proposal<br>Number | Proposal                  |                      | Proposal<br>Type | Vot<br>Cas   |
|--------------------|---------------------------|----------------------|------------------|--------------|
| 01                 | DIRECTOR                  |                      | Management       | For          |
|                    | Account Name              | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 204              | 70,0         |

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 DANA CORPORATION  
 Issuer: 235811  
 SEDOL:

ISIN:

DCN

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 Vote Group: GLOBAL

| Proposal<br>Number | Proposal  |                      | Proposal<br>Type | Vot<br>Cas   |
|--------------------|---|----------------------|------------------|--------------|
| 01                 | DIRECTOR  |                      | Management       | For          |
| 02                 | TO APPROVE THE ADDITIONAL COMPENSATION PLAN,<br>AS AMENDED AND RESTATED   |                      | Management       | For          |
| 03                 | TO APPROVE THE EMPLOYEES STOCK PURCHASE PLAN,<br>AS AMENDED AND RESTATED  |                      | Management       | For          |
| 04                 | TO APPROVE AMENDMENTS TO THE AMENDED AND RESTATED<br>STOCK INCENTIVE PLAN |                      | Management       | For          |
| 05                 | TO RATIFY PRICEWATERHOUSECOOPERS AS THE COMPANY S<br>INDEPENDENT AUDITORS |                      | Management       | For          |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC.   | B01GETF0036152B      | 106              | 340,0        |

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 GENUINE PARTS COMPANY GPC  
 Issuer: 372460 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | APPROVAL OF GENUINE PARTS COMPANY S 2004 ANNUAL INCENTIVE BONUS PLAN.  | Management           | For            |
| 03                 | RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004. | Management           | For            |
| 04                 | SHAREHOLDER PROPOSAL REGARDING POISON PILL.  | Shareholder          | For            |
| 05                 | SHAREHOLDER PROPOSAL REGARDING RESTRICTED SHARE PROGRAMS IN LIEU OF STOCK OPTIONS IN EXECUTIVE COMPENSATION.                           | Shareholder          | Again          |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 105            |
|                    |  |                      | 250,0          |

-----  
 CENDANT CORPORATION CD  
 Issuer: 151313 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| 01                 | DIRECTOR  | Management       | For        |
| 02                 | TO APPROVE AMENDMENTS TO THE ARTICLES OF INCORPORATION AND BY-LAWS OF THE COMPANY TO ELIMINATE CLASSIFICATION OF THE BOARD OF DIRECTORS OF THE COMPANY. | Management       | For        |

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|    |   |             |         |
|----|---|-------------|---------|
| 03 | TO RATIFY AND APPROVE THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2004. | Management  | For     |
| 04 | STOCKHOLDER PROPOSAL REGARDING THE SEPARATION OF THE OFFICES OF CHIEF EXECUTIVE OFFICER AND CHAIRMAN.                                       | Shareholder | Against |
| 05 | STOCKHOLDER PROPOSAL REGARDING CHIEF EXECUTIVE OFFICER COMPENSATION.  | Shareholder | Against |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 103         | 160,000       |

MELLON FINANCIAL CORPORATION  
 Issuer: 58551A  
 SEDOL:  
 ISIN: MEL

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vote Case |
|-----------------|--|---------------|-----------|
| 01              | DIRECTOR   | Management    | For       |
| 02              | PROPOSAL TO AMEND THE CORPORATION S LONG-TERM PROFIT INCENTIVE PLAN.       | Management    | Against   |
| 03              | RATIFICATION OF APPOINTMENT OF KPMG LLP AS INDEPENDENT PUBLIC ACCOUNTANTS. | Management    | For       |

  

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 108         | 100,000       |

SPRINT CORPORATION  
 Issuer: 852061  
 SEDOL:  
 ISIN: FON

Vote Group: GLOBAL

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| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | TO RATIFY APPOINTMENT OF KPMG LLP AS INDEPENDENT AUDITORS OF SPRINT FOR 2004 | Management    | For     |
| 03              | STOCKHOLDER PROPOSAL CONCERNING STOCK OPTION INDEXING                        | Shareholder   | Against |
| 04              | STOCKHOLDER PROPOSAL CONCERNING CEO PAY CAP                                  | Shareholder   | Against |
| 05              | STOCKHOLDER PROPOSAL CONCERNING INDEPENDENT CHAIRMAN                         | Shareholder   | Against |
| 06              | STOCKHOLDER PROPOSAL CONCERNING REPORT ON OUTSOURCING OFF-SHORE              | Shareholder   | Against |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 350,0     |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 506         | 230,0     |

SUNTRUST BANKS, INC.  
 Issuer: 867914  
 SEDOL:

ISIN:

STI

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR 2004. | Management    | For     |
| 03              | PROPOSAL TO APPROVE THE COMPANY S 2004 STOCK PLAN.   | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 103         | 20,0      |

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-----  
 BORGWARNER INC. BWA  
 Issuer: 099724 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | TO VOTE UPON A PROPOSAL TO APPROVE THE BORGWARNER INC. 2004 STOCK INCENTIVE PLAN.  | Management        | For         |
| 03              | TO VOTE UPON A PROPOSAL TO APPROVE AN AMENDMENT TO THE COMPANY S RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED COMMON STOCK OF THE COMPANY IN ORDER TO PERMIT, AMONG OTHER THINGS, A 2-FOR-1 STOCK SPLIT. | Shareholder       | For         |
| 04              | TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS FOR THE COMPANY FOR 2004.   | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 106         |
|                 |  |                   | 30,0        |

-----  
 BURLINGTON RESOURCES INC. BR  
 Issuer: 122014 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | APPROVAL OF AN AMENDMENT TO THE COMPANY S CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK OF THE COMPANY TO 650,000,000. | Shareholder   | For     |
| 03              | TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS   | Management    | For     |



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LLP AS THE COMPANY S INDEPENDENT AUDITOR FOR  
THE YEAR ENDED DECEMBER 31, 2004.

| Account Name              | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|---------------------------|----------------------|----------------|--------------|
| <hr/>                     |                      |                |              |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 103            | 140,0        |

|                           |       |    |
|---------------------------|-------|----|
| DOW JONES & COMPANY, INC. |       | DJ |
| Issuer: 260561            | ISIN: |    |
| SEDOL:                    |       |    |

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| <hr/>              |   |                  |            |
| 01                 | DIRECTOR  | Management       | For        |
| 02                 | APPROVAL OF AUDITORS FOR 2004.  | Management       | For        |
| 03                 | AMENDMENT TO THE COMPANY S 2001 LONG-TERM INCENTIVE PLAN TO INCREASE THE SHARES RESERVED FOR ISSUANCE FROM 7,000,000 TO 9,000,000 SHARES. | Management       | For        |
| 04                 | STOCKHOLDER PROPOSAL TO SEPARATE THE POSITIONS OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER.                                      | Shareholder      | Again      |

| Account Name              | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|---------------------------|----------------------|----------------|--------------|
| <hr/>                     |                      |                |              |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 105            | 20,0         |

|                      |       |     |
|----------------------|-------|-----|
| HIBERNIA CORPORATION |       | HIB |
| Issuer: 428656       | ISIN: |     |
| SEDOL:               |       |     |

Vote Group: GLOBAL

| Proposal<br>Number | Proposal | Proposal<br>Type | Vot<br>Cas |
|--------------------|----------|------------------|------------|
| <hr/>              |          |                  |            |

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|    |  |                      |                |              |
|----|--|----------------------|----------------|--------------|
| 01 | DIRECTOR   |                      | Management     | For          |
| 02 | TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP<br>AS INDEPENDENT AUDITORS FOR THE COMPANY FOR 2004 |                      | Management     | For          |
|    | Account Name   | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 102            | 25,0         |

STATE STREET CORPORATION  
 Issuer: 857477  
 SEDOL:  
 ISIN: STT

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  |                      | Proposal<br>Type | Vot<br>Cas   |
|--------------------|---|----------------------|------------------|--------------|
| 01                 | DIRECTOR  |                      | Management       | For          |
| 02                 | TO VOTE ON A STOCKHOLDER PROPOSAL TO EXEMPT THE<br>BOARD OF DIRECTORS FROM MASSACHUSETTS GENERAL<br>LAWS, CHAPTER 156B, SECTION 50A(A). |                      | Shareholder      | Again        |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC.   | B01GETF0036152B      | 103              | 80,0         |

THE COCA-COLA COMPANY  
 Issuer: 191216  
 SEDOL:  
 ISIN: KO

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   |  | Proposal<br>Type | Vot<br>Cas |
|--------------------|--|--|------------------|------------|
| 01                 | DIRECTOR   |  | Management       | For        |
| 02                 | RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG |  | Management       | For        |

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LLP AS INDEPENDENT AUDITORS

| Proposal Number | Proposal  | Shareholder | For   |
|-----------------|---|-------------|-------|
| 03              | SHARE-OWNER PROPOSAL REGARDING REPORT RELATED TO GLOBAL HIV/AIDS PANDEMIC   | Shareholder | For   |
| 04              | SHARE-OWNER PROPOSAL REGARDING STOCK OPTION GLASS CEILING REPORT  | Shareholder | Again |
| 05              | SHARE-OWNER PROPOSAL REGARDING EXECUTIVE COMPENSATION   | Shareholder | Again |
| 06              | SHARE-OWNER PROPOSAL REGARDING RESTRICTED STOCK   | Shareholder | Again |
| 07              | SHARE-OWNER PROPOSAL REGARDING SENIOR EXECUTIVE PARTICIPATION IN COMPANY S COMPENSATION AND DEFERRAL INVESTMENT PROGRAM | Shareholder | Again |
| 08              | SHARE-OWNER PROPOSAL ON CHINA BUSINESS PRINCIPLES   | Shareholder | Again |
| 09              | SHARE-OWNER PROPOSAL REGARDING SEPARATE POSITIONS OF CEO AND CHAIRMAN   | Shareholder | Again |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 35,0      |

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 AGCO CORPORATION  
 Issuer: 001084  
 SEDOL:

ISIN:

AG

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 Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | STOCKHOLDER PROPOSAL REGARDING ENVIRONMENTAL SUSTAINABILITY REPORTING | Shareholder   | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 102         | 20,0      |

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 ALLTEL CORPORATION AT  
 Issuer: 020039 ISIN:  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | RATIFICATION OF APPOINTMENTS OF INDEPENDENT AUDITORS | Management           | For            |
| 03                 | STOCKHOLDER PROPOSAL- EMPLOYMENT OPPORTUNITY POLICY  | Shareholder          | Again          |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.                            | B01GETF0036152B      | 103            |
|                    |  |                      | 25,0           |

-----  
 CIRCOR INTERNATIONAL, INC. CIR  
 Issuer: 17273K ISIN:  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---|----------------------|----------------|
| 01                 | DIRECTOR  | Management           | For            |
| 02                 | TO RATIFY THE SELECTION OF KPMG LLP AS THE INDEPENDENT<br>AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING<br>DECEMBER 31, 2004 | Management           | For            |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.   | B01GETF0036152B      | 109            |
|                    |   |                      | 95,0           |

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 LOCKHEED MARTIN CORPORATION LMT  
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Issuer: 539830  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS           | Management        | For         |
| 03              | STOCKHOLDER PROPOSAL BY EVELYN Y. DAVIS                       | Shareholder       | Against     |
| 04              | STOCKHOLDER PROPOSAL BY JOHN CHEVEDDEN                        | Shareholder       | Against     |
| 05              | STOCKHOLDER PROPOSAL BY UNITED ASSOCIATION S&P 500 INDEX FUND | Shareholder       | Against     |
| 06              | STOCKHOLDER PROPOSAL BY THE SISTERS OF MERCY AND OTHER GROUPS | Shareholder       | Against     |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.                                     | B01GETF0036152B   | 109         |
|                 |   |                   | 85,0        |

PEPSIAMERICAS, INC.  
 Issuer: 71343P  
 SEDOL:

ISIN:

PAS

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | APPROVAL OF AMENDMENT TO 2000 STOCK INCENTIVE PLAN.  | Management        | For         |
| 03              | RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS. | Management        | For         |
| 04              | SHAREHOLDER PROPOSAL (PROXY STATEMENT P. 31).        | Shareholder       | Against     |
| 05              | SHAREHOLDER PROPOSAL (PROXY STATEMENT P. 33).        | Shareholder       | Against     |
|                 | Account Name   | Custodian Account | Stock Class |
|                 |  |                   |             |

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GABELLI EQUITY TRUST INC.

B01GETF0036152B

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580,0

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 PFIZER INC. PFE  
 Issuer: 717081 ISIN:  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | A PROPOSAL TO APPROVE THE APPOINTMENT OF KPMG LLP AS INDEPENDENT AUDITORS FOR 2004.  | Management    | For     |
| 03              | A PROPOSAL TO APPROVE THE PFIZER INC. 2004 STOCK PLAN.   | Management    | For     |
| 04              | SHAREHOLDER PROPOSAL REQUESTING REVIEW OF THE ECONOMIC EFFECTS OF THE HIV/AIDS, TB AND MALARIA PANDEMICS ON THE COMPANY S BUSINESS STRATEGY. | Shareholder   | Again   |
| 05              | SHAREHOLDER PROPOSAL RELATING TO POLITICAL CONTRIBUTIONS.  | Shareholder   | Again   |
| 06              | SHAREHOLDER PROPOSAL RELATING TO AN ANNUAL REPORT ON CORPORATE RESOURCES DEVOTED TO SUPPORTING POLITICAL ENTITIES OR CANDIDATES.             | Shareholder   | Again   |
| 07              | SHAREHOLDER PROPOSAL SEEKING TO IMPOSE TERM LIMITS ON DIRECTORS.   | Shareholder   | Again   |
| 08              | SHAREHOLDER PROPOSAL REQUESTING A REPORT ON INCREASING ACCESS TO PFIZER PRODUCTS.  | Shareholder   | Again   |
| 09              | SHAREHOLDER PROPOSAL ON STOCK OPTIONS.   | Shareholder   | Again   |
| 10              | SHAREHOLDER PROPOSAL ON IN VITRO TESTING.  | Shareholder   | Again   |

| Account Name | Custodian Account | Stock Class | Ball Shar |
|--------------|-------------------|-------------|-----------|
|--------------|-------------------|-------------|-----------|

GABELLI EQUITY TRUST INC.

B01GETF0036152B

103

90,0

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SENSIENT TECHNOLOGIES CORPORATION  
 Issuer: 81725T  
 SEDOL:

ISIN:

SXT

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |           |
|-----------------|--|-------------------|-------------|-----------|
| 01              | DIRECTOR   | Management        | For         |           |
| 02              | PROPOSAL TO AMEND THE SENSIENT TECHNOLOGIES CORPORATION 2002 NON-EMPLOYEE DIRECTOR STOCK PLAN.   | Management        | For         |           |
| 03              | PROPOSAL TO APPROVE THE AMENDED AND RESTATED SENSIENT TECHNOLOGIES CORPORATION INCENTIVE COMPENSATION PLAN FOR ELECTED CORPORATE OFFICERS FOR PURPOSES OF SECTION 162(M) OF THE INTERNAL REVENUE CODE OF 1986. | Management        | For         |           |
| 04              | PROPOSAL TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP, CERTIFIED PUBLIC ACCOUNTANTS, AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR FISCAL 2004.   | Management        | For         |           |
|                 | Account Name   | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 100         | 212,0     |

THOMAS INDUSTRIES INC.  
 Issuer: 884425  
 SEDOL:

ISIN:

TII

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |           |
|-----------------|---|-------------------|-------------|-----------|
| 01              | DIRECTOR  | Management        | Withe       |           |
| 02              | PROPOSAL TO APPROVE AMENDED AND RESTATED THOMAS INDUSTRIES INC. 1995 INCENTIVE STOCK PLAN | Management        | For         |           |
| 03              | SHAREHOLDER PROPOSAL-RIGHTS AGREEMENT   | Shareholder       | For         |           |
|                 | Account Name  | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 109         | 100,0     |

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 WYETH  
 Issuer: 983024  
 SEDOL:  
 ISIN: WYE  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFICATION OF PRINCIPAL INDEPENDENT PUBLIC ACCOUNTANTS                                  | Management        | For         |
| 03              | ADOPTION OF THE STOCKHOLDER PROPOSAL ON ACCESS TO AND AFFORDABILITY OF PRESCRIPTION DRUGS | Shareholder       | Against     |
| 04              | ADOPTION OF STOCKHOLDER PROPOSAL ON ANIMAL TESTING  | Shareholder       | Against     |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 100         |

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 ABBOTT LABORATORIES  
 Issuer: 002824  
 SEDOL:  
 ISIN: ABT  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFICATION OF DELOITTE & TOUCHE LLP AS AUDITORS.          | Management    | For     |
| 03              | SHAREHOLDER PROPOSAL - PRESCRIPTION DRUGS.                  | Shareholder   | Against |
| 04              | SHAREHOLDER PROPOSAL - POLITICAL CONTRIBUTIONS.             | Shareholder   | Against |
| 05              | SHAREHOLDER PROPOSAL - OPTION GRANTS FOR SENIOR EXECUTIVES. | Shareholder   | Against |



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06 SHAREHOLDER PROPOSAL - GLOBAL INFECTIOUS DISEASES. Shareholder Against

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 14,0        |

CINCINNATI BELL INC. CBB  
 Issuer: 171871 ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal                  | Proposal Type | Votes Cast  |
|-----------------|---------------------------|---------------|-------------|
| 01              | DIRECTOR                  | Management    | For         |
|                 |                           |               | Ball Shares |
|                 | GABELLI EQUITY TRUST INC. | 403           | 26,0        |
|                 | GABELLI EQUITY TRUST INC. | 106           | 880,0       |

CURTISS-WRIGHT CORPORATION CW  
 Issuer: 231561 ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal             | Proposal Type | Votes Cast        |
|-----------------|----------------------|---------------|-------------------|
| 01              | DIRECTOR             | Management    | For               |
| 02              | APPROVAL OF AUDITORS | Management    | For               |
|                 |                      |               | Ball Shares       |
|                 |                      |               | Custodian Account |
|                 |                      |               | Stock Class       |

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GABELLI EQUITY TRUST INC.

B01GETF0036152B

408

204,6

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GATX CORPORATION

Issuer: 361448

ISIN:

GMT

SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   |                      | Proposal<br>Type | Vot<br>Cas   |
|--------------------|--|----------------------|------------------|--------------|
| 01                 | DIRECTOR   |                      | Management       | For          |
| 02                 | APPROVAL OF AUDITORS                                   |                      | Management       | For          |
| 03                 | APPROVAL OF 2004 EQUITY INCENTIVE COMPENSATION<br>PLAN |                      | Management       | For          |
| 04                 | APPROVAL OF CASH INCENTIVE COMPENSATION PLAN           |                      | Management       | For          |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC.                              | B01GETF0036152B      | 103              | 105,0        |

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KELLOGG COMPANY

Issuer: 487836

ISIN:

K

SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   |                      | Proposal<br>Type | Vot<br>Cas   |
|--------------------|--|----------------------|------------------|--------------|
| 01                 | DIRECTOR   |                      | Management       | For          |
| 02                 | RATIFICATION OF INDEPENDENT AUDITOR FOR 2004     |                      | Management       | For          |
| 03                 | REPORT ON IMPACTS OF GENETICALLY ENGINEERED FOOD |                      | Shareholder      | Again        |
|                    | Account Name                                     | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |

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|                           |                 |     |       |
|---------------------------|-----------------|-----|-------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B | 108 | 275,0 |
|---------------------------|-----------------|-----|-------|

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|                       |       |     |  |
|-----------------------|-------|-----|--|
| HARLEY-DAVIDSON, INC. |       | HDI |  |
| Issuer: 412822        | ISIN: |     |  |
| SEDOL:                |       |     |  |

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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | APPROVAL OF THE AMENDED CORPORATE SHORT TERM INCENTIVE PLAN. | Management           | For            |
| 03                 | APPROVAL OF THE 2004 INCENTIVE STOCK PLAN.                   | Management           | For            |
| 04                 | RATIFICATION OF ERNST & YOUNG LLP AS AUDITORS.               | Management           | For            |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.                                    | B01GETF0036152B      | 108            |
|                    |  |                      | 50,0           |

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|                          |       |     |  |
|--------------------------|-------|-----|--|
| AMERICAN EXPRESS COMPANY |       | AXP |  |
| Issuer: 025816           | ISIN: |     |  |
| SEDOL:                   |       |     |  |

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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type | Vot<br>Cas |
|--------------------|--|------------------|------------|
| 01                 | DIRECTOR   | Management       | For        |
| 02                 | PROPOSAL TO RATIFY SELECTION OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS. | Management       | For        |
| 03                 | SHAREHOLDER PROPOSAL TO ESTABLISH SIX-YEAR TERM LIMITS FOR DIRECTORS.      | Shareholder      | Again      |

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04 SHAREHOLDER PROPOSAL REQUESTING A SEPARATE ANNUAL REPORT DESCRIBING THE COMPANY S POLITICAL CONTRIBUTIONS. Shareholder Again

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 550,0     |

-----  
 CRANE CO. CR  
 Issuer: 224399 ISIN:  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | APPROVAL OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS FOR THE COMPANY FOR 2004. | Management    | For     |
| 03              | APPROVAL OF THE 2004 STOCK INCENTIVE PLAN.  | Management    | Again   |
| 04              | APPROVAL OF THE CORPORATE EVA INCENTIVE COMPENSATION PLAN.                          | Management    | For     |
| 05              | SHAREHOLDER PROPOSAL REGARDING MACBRIDE PRINCIPLES.                                 | Shareholder   | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 250,0     |

-----  
 HONEYWELL INTERNATIONAL INC. HON  
 Issuer: 438516 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|    |  |  |             |         |
|----|--|--|-------------|---------|
| 01 | DIRECTOR                               |  | Management  | For     |
| 02 | APPOINTMENT OF INDEPENDENT ACCOUNTANTS |  | Management  | For     |
| 03 | ANNUAL ELECTION OF DIRECTORS           |  | Shareholder | Against |
| 04 | SHAREOWNER VOTING PROVISIONS           |  | Shareholder | Against |
| 05 | SHAREOWNER INPUT - GOLDEN PARACHUTES   |  | Shareholder | Against |
| 06 | RESOLUTION ON PAY DISPARITY            |  | Shareholder | Against |
| 07 | CUMULATIVE VOTING                      |  | Shareholder | Against |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 106         | 420,0         |

HUTTIG BUILDING PRODUCTS, INC. HBP  
 Issuer: 448451 ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Votes Cast |
|-----------------|--|---------------|------------|
| 01              | DIRECTOR   | Management    | For        |
| 02              | APPROVAL OF KPMG AS INDEPENDENT AUDITORS FOR THE COMPANY FOR 2004. | Management    | For        |

  

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 32,2          |

CH ENERGY GROUP, INC. CHG  
 Issuer: 12541M ISIN:  
 SEDOL:

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Vote Group: GLOBAL

| Proposal Number                                     | Proposal                  | Custodian Account | Proposal Type | Stock Class | Votes Cast |
|---|---------------------------|-------------------|---------------|-------------|------------|
| 01  | DIRECTOR                  |                   | Management    |             | For        |
|   | GABELLI EQUITY TRUST INC. | B01GETF0036152B   |               | 102         | 115,0      |
| COOPER INDUSTRIES, LTD.<br>Issuer: G24182<br>SEDOL: |                           |                   | CBE           |             |            |
|   |                           |                   | ISIN:         |             |            |

Vote Group: GLOBAL

| Proposal Number                       | Proposal  | Custodian Account | Proposal Type | Stock Class | Votes Cast |
|---------------------------------------|---|-------------------|---------------|-------------|------------|
| 01                                    | DIRECTOR  |                   | Management    |             | For        |
| 02                                    | APPOINT ERNST & YOUNG AS INDEPENDENT AUDITORS FOR THE YEAR ENDING 12/31/2004.               |                   | Management    |             | For        |
| 03                                    | APPROVE THE AMENDED AND RESTATED STOCK INCENTIVE PLAN.                                      |                   | Management    |             | Against    |
| 04                                    | SHAREHOLDER PROPOSAL RELATING TO SOCIAL AND ENVIRONMENTAL ISSUES RELATED TO SUSTAINABILITY. |                   | Shareholder   |             | Against    |
| 05                                    | SHAREHOLDER PROPOSAL RELATING TO EXECUTIVE EQUITY COMPENSATION PLANS.                       |                   | Shareholder   |             | Against    |
|                                       | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   |               | 100         | 125,0      |
| FEDDERS CORPORATION<br>Issuer: 313135 |   |                   | FJC           |             |            |
|                                       |   |                   | ISIN:         |             |            |

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SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | APPROVAL OF INCENTIVE COMPENSATION PLAN FOR EXECUTIVE OFFICERS.                                  | Management        | For         |
| 03              | APPROVAL OF A GRANT OF A PERFORMANCE BASED AWARD TO THE CHIEF EXECUTIVE OFFICER.                 | Management        | For         |
| 04              | RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE, LLP AS THE COMPANY S INDEPENDENT AUDITORS. | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 501         |

FORTUNE BRANDS, INC.  
 Issuer: 349631  
 SEDOL:

ISIN:

FO

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR 2004.  | Management        | For         |
| 03              | STOCKHOLDER PROPOSAL ENTITLED SHAREHOLDER VOTE ON POISON PILLS TO ADOPT THE FOLLOWING RESOLUTION: THE SHAREHOLDERS OF OUR COMPANY REQUEST THAT OUR BOARD OF DIRECTORS SEEK SHAREHOLDER APPROVAL AT THE EARLIEST SUBSEQUENT SHAREHOLDER ELECTION, FOR THE ADOPTION, MAINTENANCE OR EXTENSION OF ANY CURRENT OR FUTURE POISON PILL. | Shareholder       | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 101         |

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 MEADWESTVACO CORPORATION  
 Issuer: 583334  
 SEDOL:  
 ISIN: MWV  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR 2004. | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 107         |
|                 |   |                   | 50,0        |

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 MERCK & CO., INC.  
 Issuer: 589331  
 SEDOL:  
 ISIN: MRK  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFICATION OF THE APPOINTMENT OF THE COMPANY S INDEPENDENT AUDITORS FOR 2004  | Management    | For     |
| 03              | PROPOSAL TO AMEND THE RESTATED CERTIFICATE OF INCORPORATION TO DECLASSIFY THE BOARD OF DIRECTORS THE BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST ITEMS 4 THROUGH 8 | Management    | For     |
| 04              | STOCKHOLDER PROPOSAL CONCERNING MANAGEMENT COMPENSATION   | Shareholder   | Against |
| 05              | STOCKHOLDER PROPOSAL CONCERNING EXTENSION OF PRESCRIPTION DRUG PATENTS  | Shareholder   | Against |



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|    |   |             |       |
|----|---|-------------|-------|
| 06 | STOCKHOLDER PROPOSAL CONCERNING ETHICAL AND SOCIAL PERFORMANCE OF THE COMPANY       | Shareholder | Again |
| 07 | STOCKHOLDER PROPOSAL CONCERNING USE OF SHAREHOLDER RESOURCES FOR POLITICAL PURPOSES | Shareholder | Again |
| 08 | STOCKHOLDER PROPOSAL CONCERNING A REPORT RELATED TO THE GLOBAL HIV/AIDS PANDEMIC    | Shareholder | Again |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 107         | 75,0      |

MOODY'S CORPORATION  
 Issuer: 615369  
 SEDOL: \_\_\_\_\_  
 ISIN: \_\_\_\_\_  
 MCO

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| I               | DIRECTOR   | Management    | For     |
| II              | APPROVAL OF THE AMENDED AND RESTATED 2001 MOODY S CORPORATION KEY EMPLOYEES STOCK INCENTIVE PLAN | Management    | Again   |
| III             | APPROVAL OF THE 2004 MOODY S CORPORATION COVERED EMPLOYEE CASH INCENTIVE PLAN                    | Management    | For     |
| IV              | RATIFICATION OF THE APPOINTMENT OF INDEPENDENT ACCOUNTANTS FOR 2004                              | Management    | For     |
| V               | STOCKHOLDER PROPOSAL REGARDING PERFORMANCE AND TIME-BASED RESTRICTED SHARES                      | Shareholder   | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 30,0      |

PACCAR INC \_\_\_\_\_ PCAR

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Issuer: 693718  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |           |
|-----------------|--|-------------------|-------------|-----------|
| 01              | DIRECTOR   | Management        | For         |           |
| 02              | AMEND CERTIFICATE OF INCORPORATION TO INCREASE AUTHORIZED SHARES TO 400 MILLION                  | Shareholder       | For         |           |
| 03              | APPROVE AMENDMENTS TO RESTRICTED STOCK AND DEFERRED COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS | Management        | For         |           |
| 04              | STOCKHOLDER PROPOSAL REGARDING THE COMPANY S SHAREHOLDER RIGHTS PLAN                             | Shareholder       | For         |           |
| 05              | STOCKHOLDER PROPOSAL REGARDING PERFORMANCE-BASED RESTRICTED STOCK                                | Shareholder       | Against     |           |
|                 | Account Name   | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 108         | 45,0      |

PULITZER INC.  
 Issuer: 745769  
 SEDOL:

ISIN:

PTZ

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |           |
|-----------------|--|-------------------|-------------|-----------|
| 01              | DIRECTOR   | Management        | For         |           |
| 02              | RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP, AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE 2004 FISCAL YEAR.   | Management        | For         |           |
| 03              | STOCKHOLDER PROPOSAL: RESOLVED, THE SHAREHOLDERS REQUEST THAT THE BOARD OF DIRECTORS ADOPT A POLICY THAT IT WILL VOLUNTARILY COMPLY WITH CERTAIN NEW LISTING STANDARDS OF THE NEW YORK STOCK EXCHANGE. | Shareholder       | Against     |           |
|                 | Account Name   | Custodian Account | Stock Class | Ball Shar |

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GABELLI EQUITY TRUST INC.

B01GETF0036152B

109

47,1

ROLLINS, INC.  
 Issuer: 775711  
 SEDOL:

ISIN:

ROL

Vote Group: GLOBAL

| Proposal Number | Proposal                  | Custodian Account | Proposal Type | Stock Class | Vot Cas | Ball Shar |
|-----------------|---------------------------|-------------------|---------------|-------------|---------|-----------|
| 01              | DIRECTOR                  |                   | Management    |             |         | For       |
|                 | GABELLI EQUITY TRUST INC. | B01GETF0036152B   |               | 104         |         | 680,0     |

SCHERING-PLOUGH CORPORATION  
 Issuer: 806605  
 SEDOL:

ISIN:

SGP

Vote Group: GLOBAL

| Proposal Number | Proposal  | Custodian Account | Proposal Type | Stock Class | Vot Cas | Ball Shar |
|-----------------|---|-------------------|---------------|-------------|---------|-----------|
| 01              | DIRECTOR  |                   | Management    |             |         | For       |
| 02              | RATIFICATION OF DESIGNATION OF INDEPENDENT AUDITORS       |                   | Management    |             |         | For       |
| 03              | APPROVAL OF THE OPERATIONS MANAGEMENT TEAM INCENTIVE PLAN |                   | Management    |             |         | For       |
|                 | GABELLI EQUITY TRUST INC.                                 | B01GETF0036152B   |               | 101         |         | 80,0      |

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-----  
 SYNGENTA AG  
 Issuer: 87160A  
 SEDOL:  
 ISIN: SYT  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | APPROVAL OF THE ANNUAL REPORT, THE ANNUAL FINANCIAL STATEMENTS AND THE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2003. | Management    | For     |
| 02              | DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE.   | Management    | For     |
| 03              | APPROPRIATION OF BALANCE SHEET PROFIT 2003.   | Management    | For     |
| 04              | REDUCTION OF SHARE CAPITAL AND REPAYMENT OF NOMINAL VALUE OF SHARES.  | Management    | For     |
| 05              | AMENDMENT OF THE ARTICLES OF INCORPORATION.   | Management    | For     |
| 06              | APPROVAL OF SHARE REPURCHASE.   | Management    | For     |
| 7A              | ELECTION TO THE BOARD OF DIRECTORS: RE-ELECTION OF: RUPERT GASSER   | Management    | For     |
| 7B              | ELECTION TO THE BOARD OF DIRECTORS: RE-ELECTION OF: HEINZ IMHOF   | Management    | For     |
| 7C              | ELECTION TO THE BOARD OF DIRECTORS: RE-ELECTION OF: MICHAEL PRAGNELL  | Management    | For     |
| 08              | RE-ELECTION OF ERNST & YOUNG AG AS AUDITORS OF SYNGENTA AG AND GROUP AUDITORS FOR THE BUSINESS YEAR 2004.                         | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 10,0      |

-----  
 AGL RESOURCES INC.  
 Issuer: 001204  
 SEDOL:  
 ISIN: ATG  
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Vote Group: GLOBAL

| Proposal Number | Proposal                  |                   | Proposal Type | Vot Cas   |
|-----------------|---------------------------|-------------------|---------------|-----------|
| 01              | DIRECTOR                  |                   | Management    | For       |
|                 | Account Name              | Custodian Account | Stock Class   | Ball Shar |
|                 | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 106           | 50,0      |

-----  
 E. I. DU PONT DE NEMOURS AND COMPANY  
 Issuer: 263534  
 SEDOL:

ISIN:

DD

Vote Group: GLOBAL

| Proposal Number | Proposal                             |                   | Proposal Type | Vot Cas   |
|-----------------|--------------------------------------|-------------------|---------------|-----------|
| 01              | DIRECTOR                             |                   | Management    | For       |
| 02              | ON RATIFICATION OF ACCOUNTANTS       |                   | Management    | For       |
| 03              | ON GOVERNMENT SERVICE                |                   | Shareholder   | Again     |
| 04              | ON INTERNATIONAL WORKPLACE STANDARDS |                   | Shareholder   | Again     |
| 05              | ON EXECUTIVE COMPENSATION            |                   | Shareholder   | Again     |
|                 | Account Name                         | Custodian Account | Stock Class   | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.            | B01GETF0036152B   | 109           | 20,0      |

-----  
 HERSHEY FOODS CORPORATION  
 Issuer: 427866  
 SEDOL:

ISIN:

HSY

Vote Group: GLOBAL

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| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | APPROVE APPOINTMENT OF KPMG LLP AS INDEPENDENT AUDITORS FOR 2004 | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 108         |

NEWMONT MINING CORPORATION  
 Issuer: 651639  
 SEDOL:  
 ISIN:  
 NEM

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFY APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR 2004 | Management        | For         |
| 03              | STOCKHOLDER PROPOSAL  | Shareholder       | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 106         |

THE AES CORPORATION  
 Issuer: 00130H  
 SEDOL:  
 ISIN:  
 AES

Vote Group: GLOBAL

| Proposal | Proposal | Vot |
|----------|----------|-----|
|----------|----------|-----|

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| Number | Proposal  | Type              | Cas         |
|--------|---|-------------------|-------------|
| 01     | DIRECTOR  | Management        | For         |
| 02     | RATIFICATION OF THE INDEPENDENT AUDITOR (DELOITTE & TOUCHE LLP) | Management        | For         |
|        | Account Name  | Custodian Account | Stock Class |
|        | GABELLI EQUITY TRUST INC.                                       | B01GETF0036152B   | 105         |

THE MCGRAW-HILL COMPANIES, INC. MHP  
 Issuer: 580645 ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | APPROVAL OF AMENDED AND RESTATED 2002 STOCK INCENTIVE PLAN.        | Management        | Against     |
| 03              | RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITORS FOR 2004.  | Management        | For         |
| 04              | SHAREHOLDER PROPOSAL REQUESTING SHAREHOLDER VOTE ON POISON PILLS . | Shareholder       | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 109         |

VERIZON COMMUNICATIONS INC. VZ  
 Issuer: 92343V ISIN:  
 SEDOL:

Vote Group: GLOBAL





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 AMPCO-PITTSBURGH CORPORATION  
 Issuer: 032037  
 SEDOL:

ISIN:

AP

-----  
 Vote Group: GLOBAL

| Proposal<br>Number | Proposal                  |                      | Proposal<br>Type | Vot<br>Cas   |
|--------------------|---------------------------|----------------------|------------------|--------------|
| 01                 | DIRECTOR                  |                      | Management       | For          |
|                    | Account Name              | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 103              | 195,0        |

-----  
 CORNING INCORPORATED  
 Issuer: 219350  
 SEDOL:

ISIN:

GLW

-----  
 Vote Group: GLOBAL

| Proposal<br>Number | Proposal   |                      | Proposal<br>Type | Vot<br>Cas   |
|--------------------|--|----------------------|------------------|--------------|
| 01                 | DIRECTOR   |                      | Management       | For          |
| 02                 | PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS<br>LLP AS CORNING S INDEPENDENT AUDITORS FOR FISCAL<br>YEAR ENDING DECEMBER 31, 2004. |                      | Management       | For          |
| 03                 | SHAREHOLDER PROPOSAL RELATING TO SEVERANCE AGREEMENTS<br>WITH SENIOR EXECUTIVES.   |                      | Shareholder      | Again        |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 105              | 500,0        |

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DTE ENERGY COMPANY DTE  
Issuer: 233331 ISIN:  
SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal                  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---------------------------|----------------------|----------------|
| 01                 | DIRECTOR                  | Management           | For            |
| 02                 | INDEPENDENT AUDITORS      | Management           | For            |
|                    | Account Name              | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 107            |

-----  
INVITROGEN CORPORATION IVGN  
Issuer: 46185R ISIN:  
SEDOL:  
-----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG<br>LLP AS INDEPENDENT AUDITORS OF THE COMPANY FOR<br>FISCAL YEAR 2004 | Management           | For            |
| 03                 | ADOPTION OF THE COMPANY S 2004 EQUITY INCENTIVE<br>PLAN  | Management           | Again          |
| 04                 | AMENDMENT OF THE COMPANY S 1998 EMPLOYEE STOCK<br>PURCHASE PLAN  | Management           | For            |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 100            |

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-----  
 MEDIA GENERAL, INC. MEG  
 Issuer: 584404 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal                  | Custodian<br>Account | Proposal<br>Type | Vot<br>Cas   |
|--------------------|---------------------------|----------------------|------------------|--------------|
| 01                 | DIRECTOR                  |                      | Management       | Withe        |
|                    | Account Name              | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 107              | 339,0        |

-----  
 SJW CORP. SJW  
 Issuer: 784305 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Custodian<br>Account | Proposal<br>Type | Vot<br>Cas   |
|--------------------|---|----------------------|------------------|--------------|
| 01                 | AMEND THE CORPORATION S BY-LAWS TO ESTABLISH THE PERMISSIBLE SIZE OF THE BOARD OF DIRECTORS AS A RANGE FROM SEVEN TO ELEVEN DIRECTORS, AND SET THE SPECIFIC NUMBER OF DIRECTORS AT EIGHT. |                      | Management       | For          |
| 02                 | DIRECTOR  |                      | Management       | For          |
| 03                 | RATIFY THE SELECTION OF KPMG LLP AS INDEPENDENT AUDITOR OF THE CORPORATION.   |                      | Management       | For          |
| 04                 | AUTHORIZE THE PROXY HOLDERS TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY POSTPONEMENT OR ADJOURNMENT THEREOF.                                   |                      | Management       | For          |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC.   | B01GETF0036152B      | 104              | 30,0         |

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 TELECOM ARGENTINA STET-FRANCE TELECO TEO  
 Issuer: 879273 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| 01                 | APPOINTMENT OF TWO SHAREHOLDERS TO APPROVE AND SIGN THE MINUTES.  | Management       | For        |
| 02                 | CONSIDERATION OF THE DOCUMENTS PROVIDED FOR IN SECTION 234, SUBSECTION 1, OF LAW 19,550, THE RULES OF THE COMISION NACIONAL DE VALORES. | Management       | For        |
| 03                 | CONSIDERATION OF THE RESULTS OF THE YEAR AND TO CARRY OVER THE FULL NEGATIVE BALANCE FROM UNAPPROPRIATED RETAINED EARNINGS.             | Management       | For        |
| 04                 | CONSIDERATION OF THE PERFORMANCE OF THE BOARD AND SUPERVISORY COMMITTEE ACTING DURING THE FIFTEENTH FISCAL YEAR.                        | Management       | For        |
| 05                 | CONSIDERATION OF THE COMPENSATION TO THE BOARD CORRESPONDING TO THE FISCAL YEAR ENDED DECEMBER 31, 2003.                                | Management       | For        |
| 06                 | AUTHORIZATION OF THE BOARD OF DIRECTORS TO MAKE ADVANCES OF FEES ESTABLISHED BY THE SHAREHOLDERS MEETING TO THE DIRECTORS.              | Management       | For        |
| 07                 | FEES OF THE SUPERVISORY COMMITTEE.  | Management       | For        |
| 08                 | DETERMINATION OF THE NUMBER OF DIRECTORS AND ALTERNATE DIRECTORS TO HOLD OFFICE DURING THE SIXTEENTH FISCAL YEAR.                       | Management       | For        |
| 09                 | APPOINTMENT OF DIRECTORS AND ALTERNATE DIRECTORS TO HOLD OFFICE DURING THE SIXTEENTH FISCAL YEAR.                                       | Management       | For        |
| 10                 | APPOINTMENT OF MEMBERS AND ALTERNATE MEMBERS OF THE SUPERVISORY COMMITTEE FOR THE SIXTEENTH FISCAL YEAR.                                | Management       | For        |
| 11                 | APPOINTMENT OF INDEPENDENT AUDITORS OF THE FINANCIAL STATEMENTS CORRESPONDING TO THE 16TH FISCAL YEAR.                                  | Management       | For        |
| 12                 | CONSIDERATION OF THE BUDGET FOR THE AUDIT COMMITTEE FOR THE FISCAL YEAR 2004.   | Management       | For        |

| Account Name | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|--------------|----------------------|----------------|--------------|
|--------------|----------------------|----------------|--------------|



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|    |   |             |         |
|----|---|-------------|---------|
| 05 | TO APPROVE THE UK EMPLOYEE SHARE PLAN   | Management  | For     |
| 06 | TO APPROVE THE STOCK SAVINGS PLAN (BELGIUM)   | Management  | For     |
| 07 | TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE 2004 FISCAL YEAR THE BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST PROPOSALS 8 AND 9 | Management  | For     |
| 08 | SHAREOWNER PROPOSAL TO REQUEST SHAREOWNER APPROVAL OF CERTAIN SEVERANCE AGREEMENTS  | Shareholder | Against |
| 09 | SHAREOWNER PROPOSAL TO REQUEST ADOPTION OF PUBLICLY STATED GOALS FOR ENHANCED RATE OF BEVERAGE CONTAINER RECOVERY IN THE UNITED STATES.   | Shareholder | Against |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 5,000       |

-----  
 FERRO CORPORATION  
 Issuer: 315405  
 SEDOL:  
 ISIN: F0E  
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Vote Group: GLOBAL

| Proposal Number | Proposal                  | Proposal Type     | Votes Cast  |
|-----------------|---------------------------|-------------------|-------------|
| 01              | DIRECTOR                  | Management        | For         |
|                 | Account Name              | Custodian Account | Ball Shares |
|                 | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100 330,000 |

-----  
 LAMSON & SESSIONS CO.  
 Issuer: 513696  
 SEDOL:  
 ISIN: LMS  
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Vote Group: GLOBAL

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| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | APPROVE THE LAMSON & SESSIONS CO. 1998 INCENTIVE EQUITY PLAN (AS AMENDED AND RESTATED AS OF APRIL 30, 2004). | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 104         |

SBC COMMUNICATIONS INC.  
 Issuer: 78387G  
 SEDOL:  
 ISIN:  
 SBC

Vote Group: GLOBAL

| Proposal Number | Proposal                              | Proposal Type     | Vot Cas     |
|-----------------|---------------------------------------|-------------------|-------------|
| 01              | DIRECTOR                              | Management        | Unvot       |
| 02              | APPOINTMENT OF INDEPENDENT AUDITORS.  | Management        | Unvot       |
| 03              | APPROVE AN AMENDMENT TO SBC S BYLAWS. | Management        | Unvot       |
| 04              | STOCKHOLDER PROPOSAL A.               | Shareholder       | Unvot       |
| 05              | STOCKHOLDER PROPOSAL B.               | Shareholder       | Unvot       |
|                 | Account Name                          | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.             | B01GETF0036152B   | 103         |

TELEFONICA, S.A.  
 Issuer: 879382  
 SEDOL:  
 ISIN:  
 TEF

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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |           |
|-----------------|--|-------------------|-------------|-----------|
| 01              | APPROVAL OF THE ANNUAL ACCOUNTS AND OF THE MANAGEMENT REPORT OF TELEFONICA, S.A. AND OF ITS CONSOLIDATED GROUP OF COMPANIES, AS WELL AS THE PROPOSAL FOR THE APPLICATION OF THE RESULTS OF TELEFONICA, S.A., AND THAT OF THE MANAGEMENT OF ITS BOARD OF DIRECTORS CORRESPONDING TO THE FISCAL YEAR 2003. | Management        | For         |           |
| 02              | APPROVAL OF THE SHAREHOLDER REMUNERATION: DISTRIBUTION OF DIVIDENDS FROM 2003 NET INCOME AND FROM THE ADDITIONAL PAID-IN-CAPITAL RESERVE.  | Management        | For         |           |
| 03              | APPROVAL OF THE DESIGNATION OF THE ACCOUNTS AUDITOR FOR THE 2004 FISCAL YEAR.  | Management        | For         |           |
| 04              | APPROVAL OF THE AUTHORIZATION FOR THE ACQUISITION OF TREASURY STOCK, DIRECTLY OR THROUGH GROUP COMPANIES.  | Management        | For         |           |
| 05              | APPROVAL, IF APPROPRIATE, OF THE REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF TELEFONICA, S.A. .  | Management        | For         |           |
| 06              | DELEGATION OF POWERS FOR THE FORMALIZING, INTERPRETING, CORRECTING AND EXECUTING OF THE RESOLUTIONS ADOPTED BY THE ANNUAL GENERAL SHAREHOLDERS MEETING.  | Management        | For         |           |
|                 | Account Name   | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 208         | 274,0     |

MOTOROLA, INC.  
 Issuer: 620076  
 SEDOL:

ISIN:

MOT

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | SHAREHOLDER PROPOSAL RE: COMMONSENSE EXECUTIVE COMPENSATION           | Shareholder   | Again   |
| 03              | SHAREHOLDER PROPOSAL RE: PERFORMANCE AND TIME-BASED RESTRICTED SHARES | Shareholder   | Again   |



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| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 140,0     |

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 THE BOEING COMPANY  
 Issuer: 097023  
 SEDOL: \_\_\_\_\_  
 ISIN: \_\_\_\_\_  
 BA

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | APPROVE AMENDMENTS TO ELIMINATE CERTAIN SUPERMAJORITY VOTE REQUIREMENTS. | Management    | For     |
| 03              | ADVISE ON APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS.  | Management    | For     |
| 04              | PREPARE A REPORT ON MILITARY CONTRACTS.                                  | Shareholder   | Again   |
| 05              | ADOPT HUMAN RIGHTS POLICIES.   | Shareholder   | Again   |
| 06              | DECLASSIFY THE BOARD OF DIRECTORS.                                       | Shareholder   | Again   |
| 07              | ADOPT SIMPLE MAJORITY VOTE.  | Shareholder   | Again   |
| 08              | REQUIRE APPROVAL OF SEVERANCE AGREEMENTS.                                | Shareholder   | Again   |
| 09              | ADOPT RETENTION OF STOCK POLICY.   | Shareholder   | Again   |
| 10              | GIVE EMPLOYEES CHOICE OF PENSION PLANS AT RETIREMENT OR TERMINATION.     | Shareholder   | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 110,0     |

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 TOOTSIE ROLL INDUSTRIES, INC. \_\_\_\_\_  
 TR

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Issuer: 890516  
SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS FOR THE FISCAL YEAR 2004. | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 107         |
|                 |  |                   | 106,9       |

BRISTOL-MYERS SQUIBB COMPANY  
Issuer: 110122  
SEDOL:

ISIN:

BMV

Vote Group: GLOBAL

| Proposal Number | Proposal                                 | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR                                 | Management        | For         |
| 02              | APPOINTMENT OF INDEPENDENT AUDITORS      | Management        | For         |
| 03              | PUBLICATION OF POLITICAL CONTRIBUTIONS   | Shareholder       | Against     |
| 04              | PROHIBITION OF POLITICAL CONTRIBUTIONS   | Shareholder       | Against     |
| 05              | SEPARATION OF CHAIRMAN AND CEO POSITIONS | Shareholder       | Against     |
| 06              | HIV/AIDS-TB-MALARIA                      | Shareholder       | Against     |
| 07              | DIRECTOR VOTE THRESHOLD                  | Shareholder       | Against     |
|                 | Account Name                             | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.                | B01GETF0036152B   | 108         |
|                 |  |                   | 135,0       |

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-----  
 CATELLUS DEVELOPMENT CORPORATION

Issuer: 149113

ISIN:

SEDOL:  
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Vote Group: GLOBAL

| Proposal Number | Proposal                  | Custodian Account | Proposal Type | Stock Class | Vot Cas | Ball Shar |
|-----------------|---------------------------|-------------------|---------------|-------------|---------|-----------|
| 01              | DIRECTOR                  |                   | Management    |             |         | For       |
|                 | Account Name              | Custodian Account |               | Stock Class |         | Ball Shar |
|                 | GABELLI EQUITY TRUST INC. | B01GETF0036152B   |               | 102         |         | 80,0      |

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 CINERGY CORP.

Issuer: 172474

ISIN:

CIN

SEDOL:  
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Vote Group: GLOBAL

| Proposal Number | Proposal   | Custodian Account | Proposal Type | Stock Class | Vot Cas | Ball Shar |
|-----------------|--|-------------------|---------------|-------------|---------|-----------|
| 01              | DIRECTOR   |                   | Management    |             |         | For       |
| 02              | RATIFICATION OF DELOITTE & TOUCHE LLP AS THE COMPANY S INDEPENDENT AUDITORS. |                   | Management    |             |         | For       |
|                 | Account Name   | Custodian Account |               | Stock Class |         | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   |               | 108         |         | 20,0      |

-----  
 KNIGHT-RIDDER, INC.

Issuer: 499040

ISIN:

KRI

SEDOL:  
 -----

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Vote Group: GLOBAL

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 103         | 20,0        |

NASHUA CORPORATION  
 Issuer: 631226  
 SEDOL:  
 ISIN: NSH

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | APPROVE THE 2004 VALUE CREATION INCENTIVE PLAN. | Management    | Absta   |

  

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 107         | 70,0        |

THE DUN & BRADSTREET CORPORATION  
 Issuer: 26483E  
 SEDOL:  
 ISIN: DNB

Vote Group: GLOBAL

| Proposal Number | Proposal                                      | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR                                      | Management    | For     |
| 02              | RATIFY THE SELECTION OF INDEPENDENT AUDITORS. | Management    | For     |

  

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 107         | 70,0        |



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GABELLI EQUITY TRUST INC.

B01GETF0036152B

108

1,00

-----  
 YOUNG BROADCASTING INC.  
 Issuer: 987434  
 SEDOL:

ISIN:

YBTVA

-----  
 Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | PROPOSAL TO APPROVE THE YOUNG BROADCASTING INC. 2004 EQUITY INCENTIVE PLAN.   | Management    | For     |
| 03              | PROPOSAL TO APPROVE THE YOUNG BROADCASTING INC. 2003 NON- EMPLOYEE DIRECTORS DEFERRED STOCK UNIT PLAN.  | Management    | For     |
| 04              | PROPOSAL TO APPROVE AN AMENDMENT TO THE YOUNG BROADCASTING INC. 2001 EMPLOYEE STOCK PURCHASE PLAN TO INCREASE THE TOTAL NUMBER OF SHARES AVAILABLE THEREUNDER FROM 50,000 TO 100,000. | Management    | For     |
| 05              | PROPOSAL TO RATIFY SELECTION OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS.  | Management    | For     |

| Account Name | Custodian Account | Stock Class | Ball Shar |
|--------------|-------------------|-------------|-----------|
|--------------|-------------------|-------------|-----------|

|                           |                 |     |       |
|---------------------------|-----------------|-----|-------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B | 107 | 120,0 |
|---------------------------|-----------------|-----|-------|

-----  
 CONOCOPHILLIPS  
 Issuer: 20825C  
 SEDOL:

ISIN:

COP

-----  
 Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|









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GABELLI EQUITY TRUST INC.

B01GETF0036152B

108

415,0

-----  
 PLACER DOME INC.  
 Issuer: 725906  
 SEDOL:

ISIN:

PDG

-----  
 Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS.   | Management    | For     |
| 03              | CONFIRMATION OF THE ADOPTION BY THE BOARD OF DIRECTORS OF A REPLACEMENT SHAREHOLDERS RIGHTS PLAN. | Management    | Against |

| Account Name | Custodian Account | Stock Class | Ball Shar |
|--------------|-------------------|-------------|-----------|
|--------------|-------------------|-------------|-----------|

|                           |                 |     |      |
|---------------------------|-----------------|-----|------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B | 101 | 50,0 |
|---------------------------|-----------------|-----|------|

-----  
 SEALED AIR CORPORATION  
 Issuer: 81211K  
 SEDOL:

ISIN:

SEE

-----  
 Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE INDEPENDENT AUDITOR FOR THE YEAR ENDING DECEMBER 31, 2004. | Management    | For     |

| Account Name | Custodian Account | Stock Class | Ball Shar |
|--------------|-------------------|-------------|-----------|
|--------------|-------------------|-------------|-----------|

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GABELLI EQUITY TRUST INC.

B01GETF0036152B

100

1,000

TELUS CORPORATION  
 Issuer: 87971M  
 SEDOL:

ISIN:

TULCF

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vote Class  |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS FOR THE NEXT YEAR. | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 103         |
|                 |   |                   | 52,500      |

THOMAS & BETTS CORPORATION  
 Issuer: 884315  
 SEDOL:

ISIN:

TNB

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vote Class |
|-----------------|---|---------------|------------|
| 01              | DIRECTOR  | Management    | For        |
| 02              | RATIFICATION OF APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS | Management    | For        |
| 03              | MANAGEMENT INCENTIVE PLAN                                     | Management    | Against    |
| 04              | EQUITY COMPENSATION PLAN                                      | Management    | For        |
| 05              | NON EMPLOYEE DIRECTORS EQUITY COMPENSATION PLAN               | Management    | For        |
|                 |   | Custodian     | Stock      |
|                 |   |               | Ballot     |

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| Account Name              | Account         | Class | Share |
|---------------------------|-----------------|-------|-------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B | 102   | 300,0 |

UNITRIN, INC.  
 Issuer: 913275  
 SEDOL:

ISIN: UTR

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vote Class |
|-----------------|--|---------------|------------|
| 01              | DIRECTOR   | Management    | For        |
| 02              | APPROVAL OF THE UNITRIN, INC., INCENTIVE BONUS PLAN.                                 | Management    | For        |
| 03              | APPROVAL OF EXTENSION OF UNITRIN, INC., 1995 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN | Management    | For        |

| Account Name              | Custodian Account | Stock Class | Share |
|---------------------------|-------------------|-------------|-------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 103         | 65,0  |

WATTS WATER TECHNOLOGIES, INC.  
 Issuer: 942749  
 SEDOL:

ISIN: WTS

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vote Class |
|-----------------|---|---------------|------------|
| 01              | DIRECTOR  | Management    | For        |
| 02              | TO RATIFY THE SELECTION OF KPMG LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR THE CURRENT FISCAL YEAR. | Management    | For        |
| 03              | TO APPROVE THE WATTS WATER TECHNOLOGIES, INC.   | Management    | Against    |

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2004 STOCK INCENTIVE PLAN.

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 102         | 235,0     |

|  |       |     |  |
|--|-------|-----|--|
| APACHE CORPORATION<br>Issuer: 037411<br>SEDOL: | ISIN: | APA |  |
|--|-------|-----|--|

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | TO APPROVE STOCKHOLDER PROPOSAL RELATING TO CLIMATE CHANGE. | Shareholder   | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 70,0      |

|  |       |     |  |
|--|-------|-----|--|
| CENTURYTEL, INC.<br>Issuer: 156700<br>SEDOL: | ISIN: | CTL |  |
|--|-------|-----|--|

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | TO RATIFY THE SELECTION OF KPMG LLP AS THE COMPANY S INDEPENDENT AUDITOR FOR 2004. | Management    | For     |

| Account Name | Custodian Account | Stock Class | Ball Shar |
|--------------|-------------------|-------------|-----------|
|              |                   |             |           |



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|    |   |             |         |
|----|---|-------------|---------|
| 05 | STOCKHOLDER PROPOSAL RELATING TO THE REDEMPTION OF DELPHI S STOCKHOLDER RIGHTS PLAN     | Shareholder | Against |
| 06 | STOCKHOLDER PROPOSAL RELATING TO THE ANNUAL ELECTION OF DIRECTORS                       | Shareholder | Against |
| 07 | STOCKHOLDER PROPOSAL RELATING TO ADOPTION OF CODE FOR DELPHI S INTERNATIONAL OPERATIONS | Shareholder | For     |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 40,000        |

-----  
 SOUTHWEST GAS CORPORATION  
 Issuer: 844895 ISIN:  
 SEDOL: SWX  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vote Case               |
|-----------------|---|---------------|-------------------------|
| 01              | DIRECTOR  | Management    | Cumulated w and Sal Ziz |
| 02              | TO APPROVE THE AMENDED AND RESTATED MANAGEMENT INCENTIVE PLAN.  | Management    | Against                 |
| 03              | TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT PUBLIC ACCOUNTANTS OF THE COMPANY. | Management    | For                     |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 102         | 20,000        |

-----  
 TRANSPRO, INC.  
 Issuer: 893885 ISIN:  
 SEDOL: TPR  
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Vote Group: GLOBAL

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| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | APPROVAL OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT AUDITORS. | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 103         |

VIVENDI UNIVERSAL  
 Issuer: 92851S  
 SEDOL:

ISIN:

V

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | APPROVAL OF THE REPORTS AND INDIVIDUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2003.                     | Management        | For         |
| 02              | APPROVAL OF THE REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2003.                   | Management        | For         |
| 03              | APPROVAL OF THE RELATED-PARTY AGREEMENTS DISCUSSED IN THE SPECIAL REPORT FROM THE STATUTORY AUDITORS. | Management        | For         |
| 04              | ALLOCATION OF EARNINGS FOR FISCAL YEAR 2003.  | Management        | For         |
| 05              | DIRECTOR  | Management        | For         |
| 15              | AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE TRADITIONAL BONDS AND/OR SIMILAR INSTRUMENTS.       | Management        | For         |
| 16              | AUTHORIZATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES.   | Management        | For         |
| 17              | POWERS FOR CARRYING OUT LEGAL FORMALITIES.  | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 204         |



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 GAYLORD ENTERTAINMENT COMPANY  
 Issuer: 367905 ISIN:  
 SEDOL: GET  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal                  |                      | Proposal<br>Type | Vot<br>Cas   |
|--------------------|---------------------------|----------------------|------------------|--------------|
| 01                 | DIRECTOR                  |                      | Management       | Withh        |
|                    | Account Name              | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 106              | 245,0        |

-----  
 STARWOOD HOTELS & RESORTS WORLDWIDE,  
 Issuer: 85590A ISIN:  
 SEDOL: HOT  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   |                      | Proposal<br>Type | Vot<br>Cas   |
|--------------------|--|----------------------|------------------|--------------|
| 01                 | DIRECTOR   |                      | Management       | For          |
| 02                 | RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG<br>LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR 2004.  |                      | Management       | For          |
| 03                 | APPROVAL OF THE 2004 LONG-TERM INCENTIVE COMPENSATION<br>PLAN.   |                      | Management       | Again        |
| 04                 | APPROVAL OF AN AMENDMENT TO THE COMPANY S CHARTER<br>TO DECLASSIFY THE BOARD OF DIRECTORS AND PROVIDE<br>FOR THE ANNUAL ELECTION OF DIRECTORS. |                      | Management       | For          |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class   | Ball<br>Shar |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 203              | 45,0         |

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 SUPERIOR INDUSTRIES INTERNATIONAL, I SUP  
 Issuer: 868168 ISIN:  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | REAFFIRMATION OF AN INCENTIVE BONUS PLAN FOR<br>LOUIS L. BORICK. | Management           | For            |
| 03                 | APPROVAL OF AN INCENTIVE BONUS PLAN FOR STEVEN<br>J. BORICK.     | Management           | For            |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 105            |

-----  
 TRINITY INDUSTRIES, INC. TRN  
 Issuer: 896522 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---|----------------------|----------------|
| 01                 | DIRECTOR  | Management           | For            |
| 02                 | TO APPROVE THE COMPANY S 2004 STOCK OPTION AND<br>INCENTIVE PLAN.   | Management           | Against        |
| 03                 | TO APPROVE RATIFICATION OF ERNST & YOUNG AS INDEPENDENT<br>AUDITORS FOR FISCAL YEAR ENDING DECEMBER 31, 2004. | Management           | For            |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.   | B01GETF0036152B      | 109            |

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ZIMMER HOLDINGS, INC. ZMH  
 Issuer: 98956P ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | STOCKHOLDER PROPOSAL RELATING TO POISON PILLS.         | Shareholder       | For         |
| 03              | STOCKHOLDER PROPOSAL RELATING TO AUDITOR RATIFICATION. | Shareholder       | Against     |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.                              | B01GETF0036152B   | 102         |

ARGONAUT GROUP, INC. AGII  
 Issuer: 040157 ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | TO INCREASE THE AMOUNT OF AUTHORIZED SHARES OF COMMON STOCK OF THE COMPANY FROM 35,000,000 TO 70,000,000.                       | Shareholder   | For     |
| 03              | TO APPROVE REPLACEMENT OF THE COMPANY S EXISTING EMPLOYEE STOCK INVESTMENT PLAN WITH THE PROPOSED EMPLOYEE STOCK PURCHASE PLAN. | Management    | For     |
| 04              | TO APPROVE AMENDMENTS TO THE COMPANY S AMENDED AND RESTATED STOCK INCENTIVE PLAN.   | Management    | Against |

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|    |   |            |         |
|----|---|------------|---------|
| 05 | TO APPROVE AMENDMENTS TO THE COMPANY S NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN.   | Management | Against |
| 06 | TO CONSIDER AND ACT UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF. | Management | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| -----                     | -----             | -----       | -----       |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 34,0        |

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|  |       |     |
|--|-------|-----|
| ITT INDUSTRIES, INC.<br>Issuer: 450911<br>SEDOL: | ISIN: | ITT |
|--|-------|-----|

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Vote Group: GLOBAL

| Proposal Number           | Proposal  | Proposal Type | Votes Cast  |
|---------------------------|---|---------------|-------------|
| -----                     | -----   | -----         | -----       |
| B                         | RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS | Management    | For         |
| A                         | DIRECTOR  | Management    | For         |
| -----                     | -----   | -----         | -----       |
| Account Name              | Custodian Account                                   | Stock Class   | Ball Shares |
| -----                     | -----   | -----         | -----       |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B                                     | 102           | 118,0       |

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|  |       |     |
|--|-------|-----|
| KERR-MCGEE CORPORATION<br>Issuer: 492386<br>SEDOL: | ISIN: | KMG |
|--|-------|-----|

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Vote Group: GLOBAL

| Proposal Number | Proposal                                     | Proposal Type | Votes Cast |
|-----------------|--|---------------|------------|
| -----           | -----  | -----         | -----      |
| 01              | DIRECTOR                                     | Management    | For        |
| 02              | RATIFICATION OF APPOINTMENT OF ERNST & YOUNG | Management    | For        |

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LLP AS INDEPENDENT AUDITORS FOR 2004.

|    |   |             |         |
|----|---|-------------|---------|
| 03 | STOCKHOLDER PROPOSAL REQUESTING ESTABLISHMENT OF AN OFFICE OF THE BOARD OF DIRECTORS. | Shareholder | Against |
|----|---|-------------|---------|

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| -----                     |                   |             |               |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 107         | 35,0          |

|   |       |     |
|---|-------|-----|
| LEUCADIA NATIONAL CORPORATION<br>Issuer: 527288<br>SEDOL: | ISIN: | LUK |
|---|-------|-----|

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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vote Case |
|-----------------|---|---------------|-----------|
| -----           |   |               |           |
| 01              | DIRECTOR  | Management    | For       |
| 02              | APPROVAL OF THE AMENDMENT TO THE COMPANY S CERTIFICATE OF INCORPORATION EXTENDING THE EXPIRATION DATE OF CERTAIN RESTRICTIONS ON THE TRANSFERABILITY OF THE COMPANY S COMMON SHARES TO DECEMBER 31, 2024. | Management    | For       |
| 03              | RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT ACCOUNTANTS OF THE COMPANY FOR 2004.   | Management    | For       |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| -----                     |                   |             |               |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 60,0          |

|  |       |     |
|--|-------|-----|
| LIN TV CORP.<br>Issuer: 532774<br>SEDOL: | ISIN: | TVL |
|--|-------|-----|

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Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vote Case |
|-----------------|----------|---------------|-----------|
| -----           |          |               |           |

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|    |  |            |     |
|----|--|------------|-----|
| 01 | DIRECTOR   | Management | For |
| 02 | TO APPROVE AN AMENDMENT TO THE COMPANY S SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO CAUSE THE NUMBER OF DIRECTORS OF THE COMPANY TO BE ESTABLISHED BY THE COMPANY S BOARD OF DIRECTORS. | Management | For |
| 03 | TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004.  | Management | For |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 106         | 15,0        |

MGM MIRAGE  
 Issuer: 552953  
 SEDOL:  
 ISIN:  
 MGG

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | TO CONSIDER AND ACT UPON THE RATIFICATION OF THE SELECTION OF INDEPENDENT AUDITORS. | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 101         | 70,0        |

MIDAS, INC.  
 Issuer: 595626  
 SEDOL:  
 ISIN:  
 MDS

Vote Group: GLOBAL

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| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE INDEPENDENT AUDITORS OF MIDAS, INC. FOR THE FISCAL YEAR ENDING JANUARY 1, 2005. | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 102         |

NORTHEAST UTILITIES  
 Issuer: 664397  
 SEDOL:  
 ISIN:  
 NU

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFICATION OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS FOR 2004. | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 106         |

REPUBLIC SERVICES, INC.  
 Issuer: 760759  
 SEDOL:  
 ISIN:  
 RSG

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|    |   |            |     |
|----|---|------------|-----|
| 01 | DIRECTOR  | Management | For |
| 02 | ADJOURNMENT OF THE ANNUAL MEETING IN THE EVENT THAT THERE ARE NOT A SUFFICIENT NUMBER OF VOTES PRESENT AT THE ANNUAL MEETING, EITHER IN PERSON OR BY PROXY, TO ELECT DIRECTORS. | Management | For |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 65,0        |

AUTONATION, INC.  
 Issuer: 05329W  
 SEDOL:

ISIN: AN

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFICATION OF KPMG LLP IS RECOMMENDED BY THE BOARD OF DIRECTORS | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 102         | 300,0       |

GALLAHER GROUP PLC  
 Issuer: 363595  
 SEDOL:

ISIN: GLH

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|



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|    |   |            |     |
|----|---|------------|-----|
| 01 | TO RECEIVE THE REPORT OF THE DIRECTORS AND THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003.                                    | Management | For |
| 02 | TO DECLARE A FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2003 OF 20.15P PER ORDINARY SHARE.                                   | Management | For |
| 03 | TO APPROVE THE DIRECTORS REMUNERATION REPORT IN THE ANNUAL REPORT AND FINANCIAL STATEMENTS 2003.                                | Management | For |
| 04 | DIRECTOR  | Management | For |
| 09 | TO REAPPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.                               | Management | For |
| 10 | THAT THE COMPANY BE AND IS HEREBY AUTHORISED TO MAKE DONATIONS TO EU POLITICAL ORGANISATIONS OR INCUR EU POLITICAL EXPENDITURE. | Management | For |
| 11 | THAT GALLAHER LIMITED BE AUTHORISED TO MAKE DONATIONS TO EU POLITICAL ORGANISATIONS OR INCUR EU POLITICAL EXPENDITURE.          | Management | For |
| 12 | THAT AUSTRIA TABAK AG & CO. KG BE AUTHORISED TO MAKE DONATIONS TO EU POLITICAL ORGANISATIONS OR INCUR EU POLITICAL EXPENDITURE. | Management | For |
| 13 | THAT FOR THE PURPOSES OF ARTICLE 10 OF THE COMPANY S ARTICLES OF ASSOCIATION THE SECTION 80 AMOUNT SHALL BE 21,790,500 POUNDS.  | Management | For |
| 14 | THAT FOR THE PURPOSES OF ARTICLE 10 OF THE COMPANY S ARTICLES OF ASSOCIATION THE SECTION 89 AMOUNT SHALL BE 3,268,500 POUNDS.   | Management | For |
| 15 | THAT THE COMPANY BE AND IS GRANTED AND UNCONDITIONALLY AUTHORISED TO MAKE MARKET PURCHASES OF THE COMPANY S SHARES.             | Management | For |
| 16 | THAT THE ARTICLES OF ASSOCIATION BE AMENDED AS DETAILED IN THE EXPLANATORY NOTES TO THE NOTICE OF MEETING.                      | Management | For |
| 17 | THAT THE FIRST SENTENCE IN ARTICLE 90 IN THE ARTICLES OF ASSOCIATION BE AMENDED BY CHANGING 500,000 TO 1,000,000 POUNDS.        | Management | For |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 235,0     |

HERCULES INCORPORATED  
Issuer: 427056

ISIN:

HPC

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SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |           |
|-----------------|---|-------------------|-------------|-----------|
| 01              | DIRECTOR  | Management        | For         |           |
| 02              | APPROVAL OF AMENDMENTS TO THE HERCULES BY-LAWS TO PROVIDE THAT DIRECTORS BE ELECTED BY PLURALITY VOTE   | Management        | For         |           |
| 03              | RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT ACCOUNTANTS   | Management        | For         |           |
| 04              | APPROVAL OF AMENDMENTS TO THE HERCULES BY-LAWS AND RESTATED CERTIFICATE OF INCORPORATION TO REINSTATE THE RIGHTS OF THE SHAREHOLDERS TO TAKE ACTION BY WRITTEN CONSENT AND TO CALL SPECIAL MEETINGS | Management        | For         |           |
|                 | Account Name  | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 106         | 120,0     |

METRO-GOLDWYN-MAYER INC.  
 Issuer: 591610  
 SEDOL:

ISIN:

MGM

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |           |
|-----------------|---|-------------------|-------------|-----------|
| 01              | DIRECTOR  | Management        | For         |           |
| 02              | RATIFICATION OF THE SELECTION OF INDEPENDENT AUDITORS | Management        | For         |           |
|                 | Account Name  | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.                             | B01GETF0036152B   | 100         | 82,7      |

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PRIMEDIA INC. PRM  
 Issuer: 74157K ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | TO RATIFY AND APPROVE THE SELECTION BY THE BOARD OF DIRECTORS OF DELOITTE & TOUCHE LLP AS INDEPENDENT PUBLIC ACCOUNTANTS FOR THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004. | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 101         |

REGAL ENTERTAINMENT GROUP RGC  
 Issuer: 758766 ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFICATION OF THE AUDIT COMMITTEE S SELECTION OF KPMG LLP AS OUR INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 30, 2004. | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 109         |

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-----  
 TRIBUNE COMPANY  
 Issuer: 896047  
 SEDOL:  
 ISIN: TRB  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFICATION OF INDEPENDENT PUBLIC ACCOUNTANTS.                                 | Management        | For         |
| 03              | APPROVAL OF AMENDMENTS TO THE TRIBUNE COMPANY 1997 INCENTIVE COMPENSATION PLAN. | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 107         |
|                 |   |                   | 270,0       |

-----  
 ALLEGHENY ENERGY, INC.  
 Issuer: 017361  
 SEDOL:  
 ISIN: AYE  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | APPROVAL OF ELIMINATION OF CUMULATIVE VOTING IN THE ELECTION OF DIRECTORS.         | Management    | Again   |
| 03              | APPROVAL OF DIRECTOR EQUITY COMPENSATION PLAN.                                     | Management    | For     |
| 04              | APPROVAL OF ANNUAL INCENTIVE PLAN.   | Management    | For     |
| 05              | RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS. | Management    | For     |
| 06              | STOCKHOLDER PROPOSAL REGARDING SIMPLE MAJORITY VOTE.                               | Management    | For     |
| 07              | STOCKHOLDER PROPOSAL REGARDING SHAREHOLDER INPUT ON POISON PILLS.                  | Management    | For     |

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|    |   |             |         |
|----|---|-------------|---------|
| 08 | STOCKHOLDER PROPOSAL TO ELECT EACH DIRECTOR ANNUALLY.                       | Management  | For     |
| 09 | STOCKHOLDER PROPOSAL REGARDING INDEPENDENT BOARD CHAIRMAN.                  | Shareholder | Against |
| 10 | STOCKHOLDER PROPOSAL REGARDING EXPENSING STOCK OPTIONS.                     | Shareholder | Against |
| 11 | STOCKHOLDER PROPOSAL REGARDING RETENTION OF STOCK OBTAINED THROUGH OPTIONS. | Shareholder | Against |
| 12 | STOCKHOLDER PROPOSAL REGARDING AUDITOR FEES.                                | Shareholder | Against |
| 13 | STOCKHOLDER PROPOSAL REGARDING PRE-EMPTIVE RIGHTS.                          | Shareholder | For     |
| 14 | STOCKHOLDER PROPOSAL REGARDING REINCORPORATION IN DELAWARE.                 | Shareholder | Against |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 106         | 120,000       |

-----  
 AMGEN INC.  
 Issuer: 031162  
 SEDOL:  
 ISIN: AMGN  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Votes Cast |
|-----------------|--|---------------|------------|
| 01              | DIRECTOR   | Management    | For        |
| 02              | TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE YEAR ENDING DECEMBER 31, 2004. | Management    | For        |
| 3A              | STOCKHOLDER PROPOSAL #1 (EEO-1 REPORT).  | Shareholder   | Against    |
| 3B              | STOCKHOLDER PROPOSAL #2 (STOCK OPTION EXPENSING).  | Shareholder   | Against    |

  

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 55,000        |

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-----  
 AZTAR CORPORATION  
 Issuer: 054802  
 SEDOL:

ISIN:

AZR  
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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | THE ADOPTION OF THE 2004 EMPLOYEE STOCK OPTION AND INCENTIVE PLAN. | Management        | Against     |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 103         |

-----  
 DUKE ENERGY CORPORATION  
 Issuer: 264399  
 SEDOL:

ISIN:

DUK  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFICATION OF DELOITTE & TOUCHE LLP AS DUKE ENERGY S INDEPENDENT AUDITORS FOR 2004.   | Management        | For         |
| 03              | A SHAREHOLDER PROPOSAL RELATING TO DECLASSIFICATION OF DUKE ENERGY S BOARD OF DIRECTORS, IF PROPERLY PRESENTED AT THE ANNUAL MEETING. | Shareholder       | Against     |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 106         |

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FORD MOTOR COMPANY  
 Issuer: 345370  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFICATION OF SELECTION OF INDEPENDENT PUBLIC ACCOUNTANTS   | Management    | For     |
| 03              | RELATING TO DISCLOSURE OF OFFICERS COMPENSATION   | Shareholder   | Again   |
| 04              | RELATING TO ESTABLISHING A COMMITTEE OF THE BOARD OF DIRECTORS TO EVALUATE ANY CONFLICT OF INTEREST | Shareholder   | Again   |
| 05              | RELATING TO TERMINATING CERTAIN FORMS OF COMPENSATION FOR NAMED EXECUTIVES                          | Shareholder   | Again   |
| 06              | RELATING TO LIMITING THE NUMBER OF EMPLOYEES APPOINTED AS DIRECTORS                                 | Shareholder   | Again   |
| 07              | RELATING TO THE COMPANY REPORTING ON GREENHOUSE GAS EMISSIONS                                       | Shareholder   | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 860         | 15,0      |

JANUS CAPITAL GROUP INC.  
 Issuer: 47102X  
 SEDOL:

JNS

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | APPROVE THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT ACCOUNTANTS. | Management    | For     |

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| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 5,00      |

MATTEL, INC.  
 Issuer: 577081  
 SEDOL:

ISIN: MAT

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS MATTEL S INDEPENDENT AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2004. | Management    | For     |
| 03              | STOCKHOLDER PROPOSAL REGARDING MANAGEMENT COMPENSATION.   | Shareholder   | Again   |
| 04              | STOCKHOLDER PROPOSAL REGARDING SERVICES PERFORMED BY INDEPENDENT AUDITORS.  | Shareholder   | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 102         | 100,0     |

MAYTAG CORPORATION  
 Issuer: 578592  
 SEDOL:

ISIN: MYG

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
| 01              | DIRECTOR | Management    | For     |



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|    |  |             |         |
|----|--|-------------|---------|
| 02 | THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS INDEPENDENT AUDITOR FOR 2004.                      | Management  | For     |
| 03 | APPROVAL OF THE AMENDED AND RESTATED MAYTAG EMPLOYEE DISCOUNT STOCK PURCHASE PLAN.                           | Management  | For     |
| 04 | APPROVAL OF A COMPANY PROPOSAL TO REPEAL ARTICLE ELEVENTH OF MAYTAG S RESTATED CERTIFICATE OF INCORPORATION. | Management  | For     |
| 05 | THE PROPOSAL OF A STOCKHOLDER CONCERNING THE CLASSIFICATION OF THE BOARD OF DIRECTORS.                       | Shareholder | Against |
| 06 | THE PROPOSAL OF A STOCKHOLDER CONCERNING ADOPTION OF POISON PILL PROVISIONS.                                 | Shareholder | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 107         | 75,0      |

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 SEQUA CORPORATION  
 Issuer: 817320  
 SEDOL:  
 ISIN: SQAA  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | Withh   |
| 02              | APPROVE THE 2003 SIX SIGMA RESTRICTED STOCK PLAN                         | Management    | Absta   |
| 03              | APPROVE THE 2003 DIRECTORS STOCK AWARD PLAN                              | Management    | Absta   |
| 04              | RATIFY APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS FOR 2004 | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 84,5      |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 203         | 74,6      |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 302         | 3,00      |

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 PACTIV CORP. PTV  
 Issuer: 695257 ISIN:  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | RATIFY THE SELECTION OF ERNST & YOUNG LLP AS<br>INDEPENDENT PUBLIC ACCOUNTANTS | Management           | For            |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 105            |
|                    |  |                      | 150,0          |

-----  
 WASTE MANAGEMENT, INC. WMI  
 Issuer: 94106L ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST &<br>YOUNG LLP AS THE INDEPENDENT AUDITORS FOR 2004. | Management           | For            |
| 03                 | TO VOTE ON A PROPOSAL TO APPROVE OUR 2004 STOCK<br>INCENTIVE PLAN.                               | Management           | Again          |
| 04                 | TO VOTE ON A PROPOSAL TO APPROVE OUR 2005 ANNUAL<br>INCENTIVE PLAN.                              | Management           | For            |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 109            |
|                    |  |                      | 400,0          |

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GLAXOSMITHKLINE PLC  
 Issuer: 37733W  
 SEDOL:

ISIN:

GSK

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |           |
|-----------------|---|-------------------|-------------|-----------|
| O1              | TO RECEIVE AND ADOPT THE DIRECTORS REPORT AND THE FINANCIAL STATEMENTS (ORDINARY RESOLUTION)                                | Management        | For         |           |
| O2              | TO APPROVE THE REMUNERATION REPORT (ORDINARY RESOLUTION)  | Management        | For         |           |
| O3              | TO ELECT MR H LAWRENCE CULP AS A DIRECTOR (ORDINARY RESOLUTION)   | Management        | For         |           |
| O4              | TO ELECT MR CRISPIN DAVIS AS A DIRECTOR (ORDINARY RESOLUTION)   | Management        | For         |           |
| O5              | TO ELECT SIR ROBERT WILSON AS A DIRECTOR (ORDINARY RESOLUTION)  | Management        | For         |           |
| O6              | TO ELECT DR TACHI YAMADA AS A DIRECTOR (ORDINARY RESOLUTION)  | Management        | For         |           |
| O7              | TO RE-ELECT SIR CHRISTOPHER HOGG AS A DIRECTOR (ORDINARY RESOLUTION)  | Management        | For         |           |
| O8              | RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION)  | Management        | For         |           |
| O9              | REMUNERATION OF AUDITORS (ORDINARY RESOLUTION)  | Management        | For         |           |
| S10             | AUTHORISE THE COMPANY TO MAKE DONATIONS TO EU POLITICAL ORGANISATIONS AND INCUR EU POLITICAL EXPENDITURE (SPECIAL BUSINESS) | Management        | For         |           |
| S11             | DISAPPLICATION OF PRE-EMPTION RIGHTS (SPECIAL RESOLUTION)   | Management        | For         |           |
| S12             | AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (SPECIAL RESOLUTION)   | Management        | For         |           |
|                 | Account Name  | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 105         | 4,00      |

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 THE CHARLES SCHWAB CORPORATION SCH  
 Issuer: 808513 ISIN:  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal                                   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR                                   | Management           | For            |
| 02                 | APPROVAL OF THE 2004 STOCK INCENTIVE PLAN. | Management           | Against        |
|                    | Account Name                               | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.                  | B01GETF0036152B      | 105            |

-----  
 AMETEK, INC. AME  
 Issuer: 031100 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | PROPOSAL TO AUTHORIZE AND APPROVE AN AMENDMENT TO THE CERTIFICATE OF INCORPORATION INCREASING AUTHORIZED SHARES OF COMMON STOCK FROM 100,000,000 TO 200,000,000. | Shareholder          | For            |
| 03                 | PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS FOR THE YEAR 2004.   | Management           | For            |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 100            |

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 CITIZENS COMMUNICATIONS COMPANY CZN  
 Issuer: 17453B ISIN:  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | APPROVE THE RATIFICATION OF KPMG LLP AS OUR INDEPENDENT PUBLIC ACCOUNTANTS FOR 2004.   | Management           | For            |
| 03                 | STOCKHOLDER PROPOSAL REQUESTING THAT THE BOARD OF DIRECTORS ADOPT A FORMAL WRITTEN POLICY THAT WOULD REQUIRE STOCKHOLDER APPROVAL OF FUTURE SEVERANCE AGREEMENTS WITH SENIOR EXECUTIVES. | Shareholder          | Against        |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 101            |

-----  
 DEPARTMENT 56, INC. DFS  
 Issuer: 249509 ISIN:  
 SEDOL:  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---|----------------------|----------------|
| 01                 | DIRECTOR  | Management           | For            |
| 02                 | APPROVAL OF THE DEPARTMENT 56, INC. 2004 CASH INCENTIVE PLAN  | Management           | For            |
| 03                 | APPROVAL OF THE DEPARTMENT 56, INC. 2004 STOCK INCENTIVE PLAN | Management           | Against        |
| 04                 | APPROVAL OF AUDITORS  | Management           | For            |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.                                     | B01GETF0036152B      | 100            |

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 DEUTSCHE TELEKOM AG  
 Issuer: 251566  
 SEDOL:  
 ISIN: DT  
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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 02              | APPROVAL OF THE RESOLUTION ON THE APPROPRIATION OF NET INCOME.   | Management    | For     |
| 03              | APPROVAL OF ACTIONS BY THE BOARD OF MANAGEMENT FOR THE FINANCIAL YEAR 2003.  | Management    | For     |
| 04              | APPROVAL OF ACTIONS BY THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2003.  | Management    | For     |
| 05              | APPROVAL TO APPOINT INDEPENDENT AUDITOR AND GROUP AUDITOR FOR THE 2004 FINANCIAL YEAR.                                     | Management    | For     |
| 06              | APPROVAL OF THE RESOLUTION AUTHORIZING THE COMPANY TO PURCHASE AND USE ITS OWN SHARES.                                     | Management    | For     |
| 07              | APPROVAL OF THE RESOLUTION ON PARTIAL REVOCATION OF AS YET UNUSED PART OF AUTHORIZATION TO GRANT SUBSCRIPTION RIGHTS.      | Management    | For     |
| 08              | APPROVAL OF THE RESOLUTION ON THE CANCELLATION OF THE APPROVED CAPITAL 2000 AND THE CREATION OF NEW APPROVED CAPITAL 2004. | Shareholder   | For     |
| 09              | APPROVAL TO CONCLUDE A PROFIT AND LOSS TRANSFER AGREEMENT WITH T-PUNKT VERTRIEBSGESELLSCHAFT MBH.                          | Management    | For     |
| 10              | APPROVAL TO CONCLUDE A PROFIT AND LOSS TRANSFER AGREEMENT WITH TRAVIATA TELEKOMMUNIKATIONSDIENSTE GMBH.                    | Management    | For     |
| 11              | APPROVAL TO CONCLUDE A PROFIT AND LOSS TRANSFER AGREEMENT WITH NORMA TELEKOMMUNIKATIONSDIENSTE GMBH.                       | Management    | For     |
| 12              | APPROVAL TO CONCLUDE A PROFIT AND LOSS TRANSFER AGREEMENT WITH CARMEN TELEKOMMUNIKATIONSDIENSTE GMBH.                      | Management    | For     |
| 13              | APPROVAL OF THE RESOLUTION ON THE AMENDMENT OF SECTION 13 OF THE ARTICLES OF INCORPORATION.                                | Management    | For     |
| 14              | APPROVAL OF THE RESOLUTION ON THE AMENDMENT OF SECTION 14 OF THE ARTICLES OF INCORPORATION.                                | Management    | For     |

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| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 170,0       |

NORTHROP GRUMMAN CORPORATION  
 Issuer: 666807  
 SEDOL: \_\_\_\_\_  
 ISIN: \_\_\_\_\_  
 NOC

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | PROPOSAL TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY S INDEPENDENT AUDITOR. | Management    | For     |
| 03              | SHAREHOLDER PROPOSAL REGARDING CRITERIA FOR MILITARY CONTRACTS.                                   | Shareholder   | Again   |
| 04              | SHAREHOLDER PROPOSAL REGARDING THE CLASSIFIED BOARD.  | Shareholder   | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 102         | 136,0       |

THE ALLSTATE CORPORATION  
 Issuer: 020002  
 SEDOL: \_\_\_\_\_  
 ISIN: \_\_\_\_\_  
 ALL

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
| 01              | DIRECTOR | Management    | For     |

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|    |  |                   |             |
|----|--|-------------------|-------------|
| 02 | APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS FOR 2004.             | Management        | For         |
| 03 | APPROVAL OF MATERIAL TERMS OF ANNUAL COVERED EMPLOYEE INCENTIVE COMPENSATION PLAN. | Management        | For         |
| 04 | APPROVAL OF MATERIAL TERMS OF LONG-TERM EXECUTIVE INCENTIVE COMPENSATION PLAN.     | Management        | For         |
| 05 | PROVIDE CUMULATIVE VOTING FOR BOARD OF DIRECTORS.                                  | Shareholder       | Against     |
|    | Account Name   | Custodian Account | Stock Class |
|    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 101         |

THE ST. JOE COMPANY  
 Issuer: 790148  
 SEDOL:  
 ISIN:  
 JOE

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Voting Case |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | APPROVAL OF AMENDMENT OF ARTICLES OF INCORPORATION ELIMINATING PREEMPTIVE RIGHTS | Management        | Against     |
| 03              | RATIFICATION OF INDEPENDENT AUDITORS   | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 100         |

WESTAR ENERGY, INC.  
 Issuer: 95709T  
 SEDOL:  
 ISIN:  
 WR

Vote Group: GLOBAL



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| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | RATIFICATION AND CONFIRMATION OF DELOITTE & TOUCHE LLP AS COMPANY AUDITORS | Management        | For         |
| 03              | SHAREHOLDER PROPOSAL REGARDING THE PROCESS FOR NOMINATION OF A DIRECTOR    | Shareholder       | Again       |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 100         |

AMR CORPORATION  
 Issuer: 001765  
 SEDOL:

ISIN:

AMR

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS FOR THE YEAR 2004. | Management        | For         |
| 03              | STOCKHOLDER PROPOSAL RELATING TO POLITICAL CONTRIBUTIONS.                                     | Shareholder       | Again       |
| 04              | STOCKHOLDER PROPOSAL RELATING TO CHANGE-IN-CONTROL AGREEMENTS.                                | Shareholder       | Again       |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 106         |

AT&T CORP.  
 Issuer: 001957  
 SEDOL:

ISIN:

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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTORS   | Management        | For         |
| 02              | RATIFICATION OF AUDITORS                          | Management        | For         |
| 03              | APPROVE THE AT&T 2004 LONG TERM INCENTIVE PROGRAM | Management        | Against     |
| 04              | TERM LIMITS FOR OUTSIDE DIRECTORS                 | Shareholder       | Against     |
| 05              | POISON PILL                                       | Shareholder       | For         |
| 06              | SEPARATE THE CHAIR AND CEO POSITION               | Shareholder       | Against     |
| 07              | EXECUTIVE COMPENSATION                            | Shareholder       | Against     |
|                 | Account Name                                      | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.                         | B01GETF0036152B   | 505         |
|                 |   |                   | 280,0       |

AT&T WIRELESS SERVICES, INC.  
 Issuer: 00209A  
 SEDOL:

ISIN:

AWE

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | APPROVE AND ADOPT THE AGREEMENT AND PLAN OF MERGER, DATED AS OF FEBRUARY 17, 2004, BY AND AMONG AT&T WIRELESS SERVICES, INC., CINGULAR WIRELESS CORPORATION, CINGULAR WIRELESS LLC, AND SOLELY WITH RESPECT TO SECTION 5.3, 6.1(B) AND ARTICLE IX OF THE AGREEMENT AND PLAN OF MERGER, SBC COMMUNICATIONS INC. AND BELLSOUTH CORPORATION. | Management    | For     |
| 02              | DIRECTOR  | Management    | For     |
| 03              | RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT AUDITORS.   | Management    | For     |
| 04              | VOTE ON SHAREHOLDER PROPOSAL ON EXECUTIVE COMPENSATION PROGRAM.   | Shareholder   | Against |

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|    |   |             |         |
|----|---|-------------|---------|
| 05 | VOTE ON SHAREHOLDER PROPOSAL ON DISCONTINUING CERTAIN EXECUTIVE COMPENSATION. | Shareholder | Against |
| 06 | VOTE ON SHAREHOLDER PROPOSAL ON VOTE REQUIREMENT FOR DIRECTOR ELECTIONS.      | Shareholder | Against |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| -----                     |                   |             |               |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 106         | 1,200,        |

|   |       |      |
|---|-------|------|
| COMMONWEALTH TELEPHONE ENTERPRISES,<br>Issuer: 203349<br>SEDOL: | ISIN: | CTCO |
|---|-------|------|

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vote Case |
|-----------------|---|---------------|-----------|
| -----           |   |               |           |
| 01              | DIRECTOR  | Management    | For       |
| 02              | RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT ACCOUNTANTS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004. | Management    | For       |
| 03              | APPROVAL TO ADOPT THE CTE NON-MANAGEMENT DIRECTORS STOCK COMPENSATION PLAN.   | Management    | For       |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| -----                     |                   |             |               |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 254,8         |

|   |       |     |
|---|-------|-----|
| CORN PRODUCTS INTERNATIONAL, INC.<br>Issuer: 219023<br>SEDOL: | ISIN: | CPO |
|---|-------|-----|

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vote Case |
|-----------------|----------|---------------|-----------|
| -----           |          |               |           |

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|    |   |            |     |
|----|---|------------|-----|
| 01 | DIRECTOR  | Management | For |
| 02 | TO RATIFY THE APPOINTMENT OF KPMG LLP AS INDEPENDENT AUDITORS FOR THE COMPANY FOR 2004. | Management | For |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 108         | 100,0       |

-----  
DREYER'S GRAND ICE CREAM HOLDINGS, I  
Issuer: 261877 ISIN:  
SEDOL:  
-----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | THE APPROVAL OF THE COMPANY S 2004 LONG-TERM INCENTIVE PLAN.  | Management    | For     |
| 03              | THE APPROVAL OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT PUBLIC ACCOUNTANTS FOR THE 2004 FISCAL YEAR OF THE COMPANY. | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 120,0       |

-----  
HALLIBURTON COMPANY  
Issuer: 406216 ISIN: HAL  
SEDOL:  
-----

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|    |   |             |         |
|----|---|-------------|---------|
| 01 | DIRECTOR  | Management  | For     |
| 02 | PROPOSAL TO AMEND HALLIBURTON S CERTIFICATE OF INCORPORATION. | Management  | For     |
| 03 | STOCKHOLDER PROPOSAL ON OPERATIONS IN IRAN.                   | Shareholder | Against |
| 04 | STOCKHOLDER PROPOSAL ON DIRECTOR ELECTION VOTE THRESHOLD.     | Shareholder | Against |
| 05 | STOCKHOLDER PROPOSAL TO SEPARATE CHAIRMAN/CEO.                | Shareholder | Against |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 101         | 70,000        |

-----  
 THE MCCLATCHY COMPANY  
 Issuer: 579489  
 SEDOL:  
 ISIN: MNI  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Votes Cast |
|-----------------|--|---------------|------------|
| 01              | DIRECTOR   | Management    | For        |
| 02              | TO APPROVE MCCLATCHY S 2004 STOCK INCENTIVE PLAN.  | Management    | Against    |
| 03              | TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS MCCLATCHY S INDEPENDENT AUDITORS FOR THE 2004 FISCAL YEAR. | Management    | For        |

  

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 5,000         |

-----  
 VIACOM INC.  
 Issuer: 925524  
 SEDOL:  
 ISIN: VIA  
 -----

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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP TO SERVE AS INDEPENDENT AUDITOR FOR VIACOM INC. FOR FISCAL YEAR 2004. | Management        | For         |
| 03              | APPROVAL OF THE VIACOM INC. 2004 LONG-TERM MANAGEMENT INCENTIVE PLAN.   | Management        | For         |
| 04              | APPROVAL OF THE AMENDED AND RESTATED VIACOM INC. 2000 STOCK OPTION PLAN FOR OUTSIDE DIRECTORS.                                      | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 100         |

-----  
 PARK-OHIO HOLDINGS CORP.  
 Issuer: 700666  
 SEDOL: ISIN: PKOH  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal                  | Proposal Type     | Vot Cas     |
|-----------------|---------------------------|-------------------|-------------|
| 01              | DIRECTOR                  | Management        | For         |
|                 | Account Name              | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         |

-----  
 RAYONIER INC.  
 Issuer: 754907  
 SEDOL: ISIN: RYN  
 -----

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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | APPROVAL OF AN AMENDMENT TO THE COMPANY S ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED COMMON SHARES               | Shareholder       | For         |
| 03              | APPROVAL OF AN AMENDMENT TO THE 2004 INCENTIVE STOCK AND MANAGEMENT BONUS PLAN TO INCREASE THE NUMBER OF SHARES AVAILABLE THEREUNDER | Management        | Against     |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 103         |
|                 |  |                   | 16,6        |

STANDARD MOTOR PRODUCTS, INC.  
 Issuer: 853666  
 SEDOL:  
 ISIN:  
 SMP

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | With        |
| 02              | TO CONSIDER AND VOTE UPON A PROPOSAL TO ADOPT THE COMPANY S 2004 OMNIBUS STOCK OPTION PLAN UNDER WHICH 500,000 SHARES OF THE COMPANY S COMMON STOCK WILL BE AVAILABLE FOR ISSUANCE THEREUNDER.                | Management        | For         |
| 03              | TO CONSIDER AND VOTE UPON A PROPOSAL TO ADOPT THE COMPANY S 2004 INDEPENDENT OUTSIDE DIRECTORS STOCK OPTION PLAN WHICH 50,000 SHARES OF THE COMPANY S COMMON STOCK WILL BE AVAILABLE FOR ISSUANCE THEREUNDER. | Management        | For         |
| 04              | SHAREHOLDER PROPOSAL CONCERNING PREFERRED SHARE PURCHASE RIGHTS.  | Shareholder       | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 105         |
|                 |   |                   | 163,0       |

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-----  
 THE GILLETTE COMPANY G  
 Issuer: 375766 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---|----------------------|----------------|
| 01                 | DIRECTOR  | Management           | For            |
| 02                 | RATIFICATION OF THE APPOINTMENT OF AUDITOR.                     | Management           | For            |
| 03                 | APPROVAL OF THE 2004 LONG-TERM INCENTIVE PLAN.                  | Management           | Again          |
| 05                 | SHAREHOLDER PROPOSAL TO LIMIT SERVICES PROVIDED BY THE AUDITOR. | Shareholder          | Again          |
| 06                 | SHAREHOLDER PROPOSAL TO EXPENSE STOCK OPTIONS.                  | Shareholder          | Again          |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.                                       | B01GETF0036152B      | 102            |

-----  
 CADBURY SCHWEPPES PLC CSG  
 Issuer: 127209 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal                           | Proposal<br>Type | Vot<br>Cas |
|--------------------|------------------------------------|------------------|------------|
| 01                 | FINANCIAL STATEMENTS               | Management       | For        |
| 02                 | DECLARATION OF FINAL DIVIDEND 2003 | Management       | For        |
| 03                 | DIRECTORS REMUNERATION REPORT      | Management       | For        |
| 04                 | DIRECTOR                           | Management       | For        |



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|    |  |             |     |
|----|--|-------------|-----|
| 09 | RE-APPOINTMENT OF AUDITORS                       | Management  | For |
| 10 | REMUNERATION OF AUDITORS                         | Management  | For |
| 11 | AUTHORITY TO ALLOT RELEVANT SECURITIES           | Shareholder | For |
| 12 | AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS         | Management  | For |
| 13 | AUTHORITY TO PURCHASE OWN ORDINARY SHARES        | Management  | For |
| 14 | AMEND RULES OF THE SHARE OPTION PLAN 1994        | Management  | For |
| 15 | AMEND RULES OF THE 1997 LONG TERM INCENTIVE PLAN | Management  | For |
| 16 | APPROVAL OF THE BONUS SHARE RETENTION PLAN 2004  | Management  | For |
| 17 | AMEND RULES OF EIGHT NAMED SHARE SCHEMES/PLANS   | Management  | For |
| 18 | ESTABLISH FURTHER EMPLOYEE SHARE PLAN OR PLANS   | Management  | For |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 302         | 30,0        |

-----  
 CONSTELLATION ENERGY GROUP, INC.  
 Issuer: 210371  
 SEDOL:  
 ISIN:  
 CEG  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR 2004. | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 10,0        |

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FPL GROUP, INC.  
 Issuer: 302571  
 SEDOL:

ISIN:

FPL

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS.  | Management    | For     |
| 03              | APPROVAL OF THE AMENDED AND RESTATED LONG TERM INCENTIVE PLAN, IN AN AMENDED FORM.   | Management    | For     |
| 04              | APPROVAL OF THE ANNUAL INCENTIVE PLAN AS REQUIRED BY THE INTERNAL REVENUE CODE.  | Management    | For     |
| 05              | APPROVAL OF THE PERFORMANCE-BASED AWARDS PROVISIONS OF THE AMENDED AND RESTATED LONG TERM INCENTIVE PLAN AS REQUIRED BY THE INTERNAL REVENUE CODE. | Management    | For     |
| 06              | APPROVAL OF AN AMENDMENT TO THE RESTATED ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK.                    | Shareholder   | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 10,0      |

PAXSON COMMUNICATIONS CORPORATION  
 Issuer: 704231  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY S INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS FOR 2004. | Management    | For     |

| Account Name | Custodian Account | Stock Class | Ball Shar |
|--------------|-------------------|-------------|-----------|
|              |                   |             |           |



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| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 108         | 95,0        |

CABLEVISION SYSTEMS CORPORATION  
 Issuer: 12686C  
 SEDOL:

ISIN:

CVC

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | PROPOSAL TO RATIFY AND APPROVE THE APPOINTMENT OF KPMG LLP, AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR 2004. | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 1,510,      |

ELECTRONIC DATA SYSTEMS CORPORATION  
 Issuer: 285661  
 SEDOL:

ISIN:

EDS

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | RATIFICATION OF APPOINTMENT OF AUDITORS.         | Management    | For     |
| 03              | SHAREHOLDER PROPOSAL REGARDING CLASSIFIED BOARD. | Shareholder   | Again   |
| 04              | SHAREHOLDER PROPOSAL REGARDING RIGHTS PLAN.      | Shareholder   | For     |

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05      SHAREHOLDER PROPOSAL REGARDING MAJORITY VOTE.      Shareholder      Against

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 5,000         |

-----  
 HENRY SCHEIN, INC.      HSIC  
 Issuer: 806407      ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Votes Cast |
|-----------------|--|---------------|------------|
| 01              | DIRECTOR   | Management    | For        |
| 02              | PROPOSAL TO AMEND AND RESTATE THE COMPANY S 1994 STOCK OPTION PLAN.  | Management    | Against    |
| 03              | PROPOSAL TO AMEND THE COMPANY S 1996 NON-EMPLOYEE DIRECTOR STOCK INCENTIVE PLAN.   | Management    | Against    |
| 04              | PROPOSAL TO ADOPT THE HENRY SCHEIN, INC. 2004 EMPLOYEE STOCK PURCHASE PLAN.  | Management    | For        |
| 05              | PROPOSAL TO RATIFY THE SELECTION OF BDO SEIDMAN, LLP AS THE COMPANY S INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING DECEMBER 25, 2004. | Management    | For        |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 102         | 18,000        |

-----  
 J.P. MORGAN CHASE & CO.      JPM  
 Issuer: 46625H      ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

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| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | MERGER PROPOSAL   | Management        | For         |
| 02              | DIRECTOR  | Management        | For         |
| 03              | APPOINTMENT OF EXTERNAL AUDITOR                                     | Management        | For         |
| 04              | RE-APPROVAL OF KEY EXECUTIVE PERFORMANCE PLAN                       | Management        | For         |
| 05              | ADJOURNMENT OF MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES | Management        | For         |
| 06              | DIRECTOR TERM LIMIT   | Shareholder       | Against     |
| 07              | CHARITABLE CONTRIBUTIONS  | Shareholder       | Against     |
| 08              | POLITICAL CONTRIBUTIONS   | Shareholder       | Against     |
| 09              | SEPARATION OF CHAIRMAN AND CEO                                      | Shareholder       | Against     |
| 10              | DERIVATIVE DISCLOSURE   | Shareholder       | Against     |
| 11              | AUDITOR INDEPENDENCE  | Shareholder       | Against     |
| 12              | DIRECTOR COMPENSATION   | Shareholder       | Against     |
| 13              | PAY DISPARITY   | Shareholder       | Against     |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 100         |

MARTIN MARIETTA MATERIALS, INC.  
 Issuer: 573284  
 SEDOL:

ISIN:

MLM

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | RATIFICATION OF SELECTION OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |



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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | RATIFICATION OF DELOITTE & TOUCHE LLP AS INDEPENDENT PUBLIC ACCOUNTANTS OF THE COMPANY.        | Management        | For         |
| 03              | RATIFICATION AND APPROVAL OF THE INCREASE IN THE NUMBER OF AUTHORIZED SHARES.                  | Shareholder       | For         |
| 04              | RATIFICATION AND APPROVAL OF THE 2004 STOCK OPTION PLAN FOR DIRECTORS OF AMPHENOL CORPORATION. | Management        | For         |
| 05              | RATIFICATION AND APPROVAL OF THE 2004 AMPHENOL EXECUTIVE INCENTIVE PLAN.                       | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 101         |

BCE INC.  
 Issuer: 05534B  
 SEDOL:  
 ISIN:  
 BCE

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | APPOINTING DELOITTE & TOUCHE LLP AS AUDITORS  | Management    | For     |
| 3A              | (SHAREHOLDER PROPOSAL NO. 1) DISCLOSE DIRECTORSHIPS OF EACH NOMINEE DIRECTOR FOR PAST FIVE YEARS                  | Shareholder   | For     |
| 3B              | (SHAREHOLDER PROPOSAL NO. 2) PROHIBIT THE CEO FROM SERVING ON THE BOARD OF ANOTHER LISTED COMPANY                 | Shareholder   | Against |
| 3C              | (SHAREHOLDER PROPOSAL NO. 3) SUPPLEMENTAL DISCLOSURE OF EXECUTIVE PENSION PLANS                                   | Shareholder   | Against |
| 3D              | (SHAREHOLDER PROPOSAL NO. 4) REQUIRE ALL INSIDERS TO GIVE 10 DAYS NOTICE OF INTENT TO TRADE IN ANY BCE SECURITIES | Shareholder   | Against |
| 3E              | (SHAREHOLDER PROPOSAL NO. 5) PROHIBIT AUDITORS  | Shareholder   | Against |



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FROM PROVIDING ANY SERVICES OTHER THAN AUDIT  
AND AUDIT-RELATED SERVICES

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 290,0       |

-----  
 CAESARS ENTERTAINMENT, INC.  
 Issuer: 127687  
 SEDOL:  
 ISIN: CZR  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | TO APPROVE THE CAESARS ENTERTAINMENT, INC. 2004 LONG TERM INCENTIVE PLAN | Management    | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 101         | 430,0       |

-----  
 COMCAST CORPORATION  
 Issuer: 20030N  
 SEDOL:  
 ISIN:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal                    | Proposal Type | Vot Cas |
|-----------------|-----------------------------|---------------|---------|
| 01              | DIRECTOR                    | Management    | For     |
| 02              | INDEPENDENT AUDITORS.       | Management    | For     |
| 03              | 2002 RESTRICTED STOCK PLAN. | Management    | For     |

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|    |   |             |         |
|----|---|-------------|---------|
| 04 | AMENDMENT TO ARTICLES OF INCORPORATION.             | Management  | For     |
| 05 | ESTABLISH A TWO-THIRDS INDEPENDENT BOARD.           | Shareholder | Against |
| 06 | DISCLOSE POLITICAL CONTRIBUTIONS.                   | Shareholder | Against |
| 07 | NOMINATE TWO DIRECTORS FOR EVERY OPEN DIRECTORSHIP. | Shareholder | Against |
| 08 | LIMIT COMPENSATION FOR SENIOR EXECUTIVES.           | Shareholder | Against |
| 09 | ADOPT A RECAPITALIZATION PLAN.                      | Shareholder | Against |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 101         | 370,000       |

-----  
 EXXON MOBIL CORPORATION  
 Issuer: 30231G  
 SEDOL:  
 ISIN: XOM  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vote    |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFICATION OF INDEPENDENT AUDITORS (PAGE 27).                         | Management    | For     |
| 03              | APPROVAL OF 2004 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK PLAN (PAGE 28). | Management    | For     |
| 04              | POLITICAL CONTRIBUTIONS (PAGE 30).                                      | Shareholder   | Against |
| 05              | POLITICAL CONTRIBUTIONS REPORT (PAGE 32).                               | Shareholder   | Against |
| 06              | MEDIA RESPONSE ON EQUATORIAL GUINEA (PAGE 34).                          | Shareholder   | Against |
| 07              | BOARD CHAIRMAN AND CEO (PAGE 37).                                       | Shareholder   | Against |
| 08              | EXECUTIVE COMPENSATION (PAGE 39).                                       | Shareholder   | Against |
| 09              | EQUITY COMPENSATION REPORT (PAGE 40).                                   | Shareholder   | Against |
| 10              | AMENDMENT OF EEO POLICY (PAGE 42).                                      | Shareholder   | Against |
| 11              | CLIMATE SCIENCE REPORT (PAGE 44).                                       | Shareholder   | Against |

  

| Account Name | Custodian Account | Stock Class | Ballot Shares |
|--------------|-------------------|-------------|---------------|
|              |                   |             |               |

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GABELLI EQUITY TRUST INC.

B01GETF0036152B

102

80,0

-----  
 GRAFTECH INTERNATIONAL LTD.

Issuer: 384313

ISIN:

GTI

SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| A                  | DIRECTOR   | Management           | For            |
| B                  | THE STOCKHOLDER PROPOSAL REGARDING REINSTATEMENT OF CERTAIN RETIREE LIFE AND MEDICAL BENEFITS. | Shareholder          | Against        |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 102            |
|                    |  |                      | 70,0           |

-----  
 GRAY TELEVISION, INC.

Issuer: 389375

ISIN:

GTN

SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| 01                 | DIRECTOR  | Management       | For        |
| 02                 | THE PROPOSAL TO APPROVE THE AMENDMENT TO THE GRAY TELEVISION, INC. 2002 LONG TERM INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK RESERVED FOR ISSUANCE THEREUNDER BY 2,000,000 SHARES. | Management       | For        |
| 03                 | THE PROPOSAL TO APPROVE THE AMENDMENT TO GRAY S RESTATED ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK FROM 50,000,000 AUTHORIZED SHARES TO 100,000,000         | Shareholder      | For        |

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AUTHORIZED SHARES.

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 106         | 120,0     |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 205         | 27,5      |

-----  
DENNY'S CORPORATION  
Issuer: 24869P  
SEDOL:  
ISIN: DNY

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | A PROPOSAL TO RATIFY THE BOARD OF DIRECTORS SELECTION OF KPMG LLP AS THE PRINCIPAL INDEPENDENT AUDITORS OF DENNY S CORPORATION AND ITS SUBSIDIARIES FOR THE YEAR 2004. | Management    | For     |
| 03              | A PROPOSAL TO APPROVE DENNY S 2004 INCENTIVE PROGRAM FOR EMPLOYEES.  | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 10,1      |

-----  
DUQUESNE LIGHT HOLDINGS, INC.  
Issuer: 266233  
SEDOL:  
ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 110,0     |

HILTON HOTELS CORPORATION  
 Issuer: 432848  
 SEDOL:  
 ISIN: HLT

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFICATION OF ERNST & YOUNG LLP AS THE COMPANY S AUDITORS FOR 2004. | Management    | For     |
| 03              | APPROVAL OF THE COMPANY S 2004 OMNIBUS EQUITY COMPENSATION PLAN.      | Management    | Again   |
| 04              | APPROVAL OF THE COMPANY S ANNUAL INCENTIVE PLAN.                      | Management    | For     |
| 05              | A STOCKHOLDER PROPOSAL CONCERNING BOARD DECLASSIFICATION.             | Shareholder   | Again   |
| 06              | A STOCKHOLDER PROPOSAL CONCERNING BOARD INDEPENDENCE.                 | Shareholder   | Again   |

  

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 650,0     |

INAMED CORPORATION  
 Issuer: 453235  
 SEDOL:  
 ISIN: IMDC

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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | APPROVAL OF THE AMENDMENT TO THE CERTIFICATE OF INCORPORATION INCREASING THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK, PAR VALUE \$0.01, FROM 50,000,000 TO 100,000,000 SHARES.       | Shareholder   | For     |
| 03              | TO APPROVE THE 2004 PERFORMANCE STOCK OPTION PLAN.   | Management    | For     |
| 04              | APPROVAL OF THE AMENDMENT TO THE 2003 RESTRICTED STOCK PLAN INCREASING THE SHARE RESERVE BY 150,000 SHARES.  | Management    | For     |
| 05              | TO RATIFY THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004.  | Management    | For     |
| 06              | ANY OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. AS TO THESE OTHER MATTERS, THE UNDERSIGNED HEREBY CONFERS DISCRETIONARY AUTHORITY. | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 103         | 16,0      |

NEXTEL COMMUNICATIONS, INC.  
 Issuer: 65332V  
 SEDOL: \_\_\_\_\_  
 ISIN: \_\_\_\_\_  
 NXTL

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR 2004. | Management    | For     |
| 03              | APPROVAL OF THE NEXTEL COMMUNICATIONS, INC. AMENDED AND RESTATED ASSOCIATE STOCK PURCHASE PLAN.          | Management    | For     |

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| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 103         | 90,0      |

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|  |       |      |
|--|-------|------|
| RIGGS NATIONAL CORPORATION<br>Issuer: 766570<br>SEDOL: | ISIN: | RIGS |
|--|-------|------|

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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | TO RATIFY THE APPOINTMENT OF KPMG LLP AS THE INDEPENDENT PUBLIC ACCOUNTANTS FOR 2004. | Management    | For     |
| 03              | SHAREHOLDER PROPOSAL CONCERNING DISCLOSURE OF POLITICAL CONTRIBUTIONS.                | Shareholder   | Again   |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 60,0      |

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|   |       |     |
|---|-------|-----|
| ROGERS WIRELESS COMMUNICATIONS INC.<br>Issuer: 775315<br>SEDOL: | ISIN: | RCN |
|---|-------|-----|

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Vote Group: GLOBAL

| Proposal Number | Proposal              | Proposal Type | Vot Cas |
|-----------------|-----------------------|---------------|---------|
| 01              | ELECTION OF DIRECTORS | Management    | For     |

  

| Account Name | Custodian Account | Stock Class | Ball Shar |
|--------------|-------------------|-------------|-----------|
|              |                   |             |           |

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GABELLI EQUITY TRUST INC.

B01GETF0036152B

104

177,0

-----  
 THE FRANCE GROWTH FUND, INC.

Issuer: 35177K

ISIN:

FRF

SEDOL:

-----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | TO APPROVE THE LIQUIDATION AND DISSOLUTION OF THE FUND PURSUANT TO THE PROVISIONS OF THE PLAN OF DISSOLUTION, LIQUIDATION AND TERMINATION OF THE FUND. | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 108         |
|                 |  |                   | 20,0        |

-----  
 CMS ENERGY CORPORATION

Issuer: 125896

ISIN:

CMS

SEDOL:

-----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 01              | DIRECTOR   | Management    | For     |
| 02              | RATIFICATION OF INDEPENDENT AUDITORS.                  | Management    | For     |
| 03              | PROPOSAL TO AMEND PERFORMANCE INCENTIVE STOCK PLAN.    | Management    | For     |
| 04              | PROPOSAL TO APPROVE DEDUCTIBILITY OF INCENTIVE AWARDS. | Management    | For     |
| 05              | PROPOSAL TO AMEND ARTICLES OF INCORPORATION.           | Management    | For     |



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| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 100,0       |

SIX FLAGS, INC.  
 Issuer: 83001P  
 SEDOL:  
 ISIN:  
 PK5

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | PROPOSAL TO APPROVE THE ADOPTION OF THE COMPANY S 2004 STOCK OPTION AND INCENTIVE PLAN.   | Management    | For     |
| 03              | PROPOSAL TO RATIFY THE SELECTION OF KPMG LLP AS THE COMPANY S INDEPENDENT PUBLIC ACCOUNTANTS FOR THE YEAR ENDING DECEMBER 31, 2004. | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         | 210,0       |

DEUTSCHE BANK AG  
 Issuer: D18190  
 SEDOL:  
 ISIN:  
 DB

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 02              | APPROPRIATION OF DISTRIBUTABLE PROFIT   | Management    | For     |
| 03              | RATIFICATION OF THE ACTS OF MANAGEMENT OF THE BOARD OF MANAGING DIRECTORS FOR THE 2003 FINANCIAL YEAR | Management    | For     |

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|    |  |            |     |
|----|--|------------|-----|
| 04 | RATIFICATION OF THE ACTS OF MANAGEMENT OF THE SUPERVISORY BOARD FOR THE 2003 FINANCIAL YEAR  | Management | For |
| 05 | ELECTION OF THE AUDITOR FOR THE 2004 FINANCIAL YEAR  | Management | For |
| 06 | AUTHORIZATION TO ACQUIRE OWN SHARES FOR TRADING PURPOSES (SECTION 71 (1) NO. 7 STOCK CORPORATION ACT)  | Management | For |
| 07 | AUTHORIZATION TO ACQUIRE OWN SHARES PURSUANT TO SECTION 71 (1) NO. 8 STOCK CORPORATION ACT   | Management | For |
| 08 | CREATION OF NEW AUTHORIZED CAPITAL AND AMENDMENT TO THE ARTICLES OF ASSOCIATION  | Management | For |
| 09 | CREATION OF NEW AUTHORIZED CAPITAL (WITH THE POSSIBILITY TO EXCLUDE PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 186 (3) 4 STOCK CORPORATION ACT) AND AMENDMENT OF THE ARTICLES OF ASSOCIATION | Management | For |
| 10 | AUTHORIZATION TO ISSUE PARTICIPATORY NOTES OR BONDS WITH WARRANTS AND CONVERTIBLE BONDS AND PARTICIPATORY NOTES, CONDITIONAL CAPITAL AND AMENDMENT OF THE ARTICLES OF ASSOCIATION        | Management | For |
| 2A | COUNTERMOTION 1  | Management | For |
| 2B | COUNTERMOTION 1  | Management | For |

| Account Name              | Custodian Account | Stock Class | Ball Shares |
|---------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 898         | 157,0       |

-----  
GENERAL MOTORS CORPORATION  
Issuer: 370442  
SEDOL:  
ISIN: GM  
-----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFY SELECTION OF INDEPENDENT ACCOUNTANTS               | Management    | For     |
| 03              | ELIMINATE AWARDDING, REPRICING, OR RENEWING STOCK OPTIONS | Shareholder   | Again   |

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|    |  |             |       |
|----|--|-------------|-------|
| 04 | ELIMINATE OPTIONS, SARS, AND SEVERANCE PAYMENTS  | Shareholder | Again |
| 05 | REQUIRE AN INDEPENDENT CHAIRMAN SEPARATE FROM CHIEF EXECUTIVE OFFICER                  | Shareholder | Again |
| 06 | APPOINT INDEPENDENT DIRECTORS TO KEY BOARD COMMITTEES                                  | Shareholder | Again |
| 07 | REPORT ON GREENHOUSE GAS EMISSIONS   | Shareholder | Again |
| 08 | APPROVE GOLDEN PARACHUTES  | Shareholder | Again |
| 09 | REQUIRE SENIOR EXECUTIVES AND DIRECTORS TO RETAIN STOCK OBTAINED BY EXERCISING OPTIONS | Shareholder | Again |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 105         | 150,0     |

-----  
 INGERSOLL-RAND COMPANY LIMITED  
 Issuer: G4776G  
 SEDOL:  
 ISIN: IR  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | ADOPTION OF AMENDED AND RESTATED INCENTIVE STOCK PLAN OF 1998.  | Management    | Again   |
| 03              | APPROVAL OF AMENDED AND RESTATED BYE-LAWS.  | Management    | For     |
| 04              | APPOINTMENT OF INDEPENDENT AUDITORS AND AUTHORIZATION OF BOARD OF DIRECTORS TO FIX THE AUDITORS REMUNERATION. | Management    | For     |
| 05              | SHAREHOLDER PROPOSAL TO DECLASSIFY THE BOARD OF DIRECTORS.  | Shareholder   | Again   |
| 06              | SHAREHOLDER PROPOSAL TO CHANGE THE COMPANY S JURISDICTION OF INCORPORATION.                                   | Shareholder   | Again   |
| 07              | SHAREHOLDER PROPOSAL TO REQUIRE THE SEPARATION OF THE CHIEF EXECUTIVE OFFICER AND THE CHAIR OF THE BOARD.     | Shareholder   | Again   |

| Account Name | Custodian Account | Stock Class | Ball Shar |
|--------------|-------------------|-------------|-----------|
| -----        | -----             | -----       | -----     |

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GABELLI EQUITY TRUST INC.

B01GETF0036152B

101

20,0

-----  
 THE DIRECTV GROUP, INC.  
 Issuer: 25459L  
 SEDOL:

ISIN:

-----  
 Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | APPROVAL OF THE 2004 STOCK PLAN                                   | Management        | For         |
| 03              | APPROVAL OF THE EXECUTIVE OFFICER CASH BONUS PLAN                 | Management        | For         |
| 04              | RATIFICATION OF THE APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 106         |
|                 |   |                   | 148,4       |

-----  
 FLORIDA EAST COAST INDUSTRIES, INC.  
 Issuer: 340632  
 SEDOL:

FLA

ISIN:

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 Vote Group: GLOBAL

| Proposal Number | Proposal                  | Proposal Type     | Vot Cas     |
|-----------------|---------------------------|-------------------|-------------|
| 01              | DIRECTOR                  | Management        | For         |
|                 | Account Name              | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 108         |
|                 |                           |                   | 100,0       |

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 GEMSTAR-TV GUIDE INTERNATIONAL, INC. GMST  
 Issuer: 36866W ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---|----------------------|----------------|
| 01                 | DIRECTOR  | Management           | For            |
| 02                 | RATIFICATION OF ERNST & YOUNG LLP AS THE COMPANY S<br>INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING<br>DECEMBER 31, 2004. | Management           | For            |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.   | B01GETF0036152B      | 106            |
|                    |   |                      | Ball<br>Shar   |
|                    |   |                      | 365,0          |

-----  
 FLOWERS FOODS, INC. FLO  
 Issuer: 343498 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | Withh          |
| 02                 | TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS<br>LLP AS INDEPENDENT PUBLIC ACCOUNTANTS FOR FLOWERS<br>FOODS INC. FOR THE 2004 FISCAL YEAR. | Management           | For            |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 101            |
|                    |  |                      | Ball<br>Shar   |
|                    |  |                      | 62,4           |

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-----  
 THE TITAN CORPORATION  
 Issuer: 888266  
 SEDOL:

ISIN:

TTN  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---|----------------------|----------------|
| 01                 | ADOPTION OF THE AGREEMENT AND PLAN OF MERGER,<br>DATED AS OF SEPTEMBER 15, 2003, BY AND AMONG<br>LOCKHEED MARTIN CORPORATION, LMC SUB ONE, INC. AND<br>THE TITAN CORPORATION, AS AMENDED, AND APPROVAL OF<br>THE MERGER CONTEMPLATED THEREBY. | Management           | For            |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.   | B01GETF0036152B      | 103            |
|                    |   |                      | Ball<br>Shar   |
|                    |   |                      | 100,0          |

-----  
 PRUDENTIAL FINANCIAL, INC.  
 Issuer: 744320  
 SEDOL:

ISIN:

PRU  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS<br>LLP AS INDEPENDENT AUDITORS FOR THE YEAR ENDING<br>DECEMBER 31, 2004. | Management           | For            |
| 03                 | A SHAREHOLDER PROPOSAL REGARDING CHARITABLE CONTRIBUTIONS.   | Shareholder          | Again          |
| 04                 | A SHAREHOLDER PROPOSAL REGARDING THE ANNUAL ELECTION<br>OF DIRECTORS.  | Shareholder          | Again          |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.  | B01GETF0036152B      | 102            |
|                    |  |                      | Ball<br>Shar   |
|                    |  |                      | 2,50           |

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LIBERTY MEDIA CORPORATION  
 Issuer: 530718  
 SEDOL:

ISIN: L

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | DIRECTOR   | Management        | For         |
| 02              | APPROVAL OF THE LIBERTY MEDIA CORPORATION 2000 INCENTIVE PLAN (AS AMENDED AND RESTATED EFFECTIVE APRIL 19, 2004) | Management        | For         |
| 03              | RATIFICATION OF KPMG LLP AS OUR INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004.                | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 105         |

ALBERTSON'S, INC.  
 Issuer: 013104  
 SEDOL:

ISIN: ABS

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS.                          | Management    | For     |
| 03              | APPROVAL OF THE ALBERTSON S, INC. 2004 EQUITY AND PERFORMANCE INCENTIVE PLAN. | Management    | Against |
| 04              | SHAREHOLDER PROPOSAL REGARDING MAJORITY VOTE FOR DIRECTOR ELECTIONS.          | Shareholder   | Against |

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|    |  |             |       |
|----|--|-------------|-------|
| 05 | SHAREHOLDER PROPOSAL REGARDING SIMPLE MAJORITY VOTING.         | Shareholder | Again |
| 06 | SHAREHOLDER PROPOSAL REGARDING EXECUTIVE SEVERANCE AGREEMENTS. | Shareholder | Again |
| 07 | SHAREHOLDER PROPOSAL REGARDING CLASSIFIED BOARD.               | Shareholder | Again |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 104         | 190,0     |

-----  
 COLDWATER CREEK INC. CWTR  
 Issuer: 193068 ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | DIRECTOR  | Management    | For     |
| 02              | TO RATIFY THE APPOINTMENT OF KPMG LLP AS INDEPENDENT PUBLIC ACCOUNTANTS OF THE COMPANY FOR THE FISCAL YEAR ENDING JANUARY 29, 2005. | Management    | For     |

| Account Name              | Custodian Account | Stock Class | Ball Shar |
|---------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 103         | 22,5      |

-----  
 BIOGEN IDEC INC.  
 Issuer: 09062X ISIN:  
 SEDOL:

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|



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|    |  |            |     |
|----|--|------------|-----|
| 01 | DIRECTOR   | Management | For |
| 02 | TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS<br>LLP AS THE COMPANY S INDEPENDENT ACCOUNTANTS FOR<br>THE FISCAL YEAR ENDING DECEMBER 31, 2004. | Management | For |

| Account Name              | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|---------------------------|----------------------|----------------|--------------|
| -----                     | -----                | -----          | -----        |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 103            | 29,9         |

|                          |       |     |
|--------------------------|-------|-----|
| THE J.M. SMUCKER COMPANY | ISIN: | SJM |
| Issuer: 832696           |       |     |
| SEDOL:                   |       |     |

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| -----              | -----   | -----            | -----      |
| 01                 | APPROVAL OF THE ISSUANCE OF SMUCKER COMMON SHARES<br>IN A MERGER OF INTERNATIONAL MULTIFOODS CORPORATION<br>WITH AND INTO MIX ACQUISITION CORPORATION, A<br>WHOLLY OWNED SUBSIDIARY OF THE J.M. SMUCKER COMPANY.                      | Management       | For        |
| 02                 | APPROVAL OF ADJOURNMENTS OR POSTPONEMENTS OF<br>SPECIAL MEETING, IF NECESSARY, TO PERMIT FURTHER<br>SOLICITATION OF PROXIES IF THERE ARE NOT<br>SUFFICIENT VOTES AT THE TIME OF THE SPECIAL<br>MEETING TO APPROVE THE ABOVE PROPOSAL. | Management       | For        |

| Account Name              | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|---------------------------|----------------------|----------------|--------------|
| -----                     | -----                | -----          | -----        |
| GABELLI EQUITY TRUST INC. | B01GETF0036152B      | 405            | 2,00         |

|                         |       |     |
|-------------------------|-------|-----|
| ENERGY EAST CORPORATION | ISIN: | EAS |
| Issuer: 29266M          |       |     |
| SEDOL:                  |       |     |

Vote Group: GLOBAL

|          |          |     |
|----------|----------|-----|
| Proposal | Proposal | Vot |
|----------|----------|-----|

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| Number | Proposal   | Type              | Cas         |           |
|--------|--|-------------------|-------------|-----------|
| 01     | DIRECTOR   | Management        | For         |           |
| 02     | TO APPROVE AN AMENDMENT TO THE CERTIFICATE OF INCORPORATION TO ELIMINATE THE CLASSIFICATION OF THE BOARD OF DIRECTORS.   | Management        | For         |           |
| 03     | TO APPROVE AN AMENDMENT TO THE CERTIFICATE OF INCORPORATION TO ELIMINATE CUMULATIVE VOTING IN THE ELECTION OF DIRECTORS. | Management        | Again       |           |
| 04     | TO APPROVE AN EXISTING EMPLOYEE STOCK PURCHASE PLAN.   | Management        | For         |           |
| 05     | TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT PUBLIC ACCOUNTANTS.                               | Management        | For         |           |
|        | Account Name   | Custodian Account | Stock Class | Ball Shar |
|        | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 109         | 50,0      |

-----  
 FLOWSERVE CORPORATION  
 Issuer: 34354P  
 SEDOL:

ISIN:

FLS

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |           |
|-----------------|--|-------------------|-------------|-----------|
| 01              | DIRECTOR   | Management        | For         |           |
| 02              | APPROVAL AND ADOPTION OF THE FLOWSERVE CORPORATION 2004 STOCK COMPENSATION PLAN. | Management        | Again       |           |
|                 | Account Name   | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.  | B01GETF0036152B   | 105         | 115,0     |

-----  
 NEC CORPORATION

NIPNY

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Issuer: 629050  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | APPROVAL OF THE PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR THE 166TH BUSINESS PERIOD   | Management        | For         |
| 02              | PARTIAL AMENDMENTS TO THE ARTICLES OF INCORPORATION   | Management        | For         |
| 03              | DIRECTOR  | Management        | For         |
| 4A              | ELECTION OF CORPORATE AUDITOR: SHIGEO MATSUMOTO   | Management        | For         |
| 4B              | ELECTION OF CORPORATE AUDITOR: TSUNEO KABE  | Management        | For         |
| 4C              | ELECTION OF CORPORATE AUDITOR: MUNEO SHIGEMATSU   | Management        | For         |
| 05              | ISSUANCE OF STOCK ACQUISITION RIGHTS WITH FAVORABLE CONDITIONS TO PERSONS OTHER THAN THE SHAREHOLDERS FOR THE PURPOSE OF GRANTING STOCK OPTIONS | Management        | For         |
| 06              | PRESENTATION OF RETIREMENT ALLOWANCES TO RETIRED DIRECTORS AND RETIRING CORPORATE AUDITOR   | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 204         |

SONY CORPORATION  
 Issuer: 835699  
 SEDOL:

ISIN:

SNE

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| C1              | TO AMEND A PART OF THE ARTICLES OF INCORPORATION.  | Management    | For     |
| C2              | TO ELECT 16 DIRECTORS.   | Management    | For     |
| C3              | TO ISSUE STOCK ACQUISITION RIGHTS FOR THE SHARES OF COMMON STOCK OF THE CORPORATION FOR THE PURPOSE OF GRANTING STOCK OPTIONS. | Management    | For     |

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|    |  |             |         |
|----|--|-------------|---------|
| C4 | TO ISSUE STOCK ACQUISITION RIGHTS FOR THE SHARES OF SUBSIDIARY TRACKING STOCK OF THE CORPORATION FOR THE PURPOSE OF GRANTING STOCK OPTIONS.                                | Management  | For     |
| S5 | TO AMEND THE ARTICLES OF INCORPORATION WITH RESPECT TO DISCLOSURE TO SHAREHOLDERS OF REMUNERATION AND OTHER AMOUNTS PAID TO EACH DIRECTOR AND CORPORATE EXECUTIVE OFFICER. | Shareholder | Against |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 307         | 45,0          |

-----  
 THE CENTRAL EUROPE AND RUSSIA FUND I  
 Issuer: 153436  
 SEDOL:  
 ISIN: CEE  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Votes Cast |
|-----------------|--|---------------|------------|
| 01              | DIRECTOR   | Management    | For        |
| 02              | TO RATIFY THE APPOINTMENT BY THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING OCTOBER 31, 2004. | Management    | For        |
| 03              | TO APPROVE A STOCKHOLDER PROPOSAL TO TERMINATE THE INVESTMENT ADVISORY AGREEMENT BETWEEN THE FUND AND DEUTSCHE ASSET MANAGEMENT INTERNATIONAL GMBH.                            | Shareholder   | Against    |

| Account Name              | Custodian Account | Stock Class | Ballot Shares |
|---------------------------|-------------------|-------------|---------------|
| GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 100         | 77,3          |

-----  
 THE NEW GERMANY FUND, INC.  
 Issuer: 644465  
 SEDOL:  
 ISIN: GF  
 -----

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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |           |
|-----------------|---|-------------------|-------------|-----------|
| 01              | DIRECTOR  | Management        | For         |           |
| 02              | TO RATIFY THE APPOINTMENT BY THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2004.                               | Management        | For         |           |
| 03              | TO APPROVE A STOCKHOLDER PROPOSAL TO TERMINATE THE INVESTMENT ADVISORY AGREEMENT BETWEEN THE FUND AND DEUTSCHE ASSET MANAGEMENT INTERNATIONAL GMBH.   | Shareholder       | Against     |           |
| 04              | TO APPROVE A STOCKHOLDER PROPOSAL TO REQUEST THAT THE BOARD OF DIRECTORS PROMPTLY TAKE THE STEPS NECESSARY TO OPEN END THE FUND OR OTHERWISE ENABLE STOCKHOLDERS TO REALIZE NET ASSET VALUE FOR THEIR SHARES. | Shareholder       | Against     |           |
|                 | Account Name  | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 106         | 70,0      |

INTERACTIVECORP  
 Issuer: 45840Q  
 SEDOL:  
 ISIN:  
 IACI

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |           |
|-----------------|---|-------------------|-------------|-----------|
| 01              | DIRECTOR  | Management        | For         |           |
| 02              | THE PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP TO SERVE AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR THE YEAR ENDING DECEMBER 31, 2004 | Management        | For         |           |
|                 | Account Name  | Custodian Account | Stock Class | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.   | B01GETF0036152B   | 101         | 475,0     |

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-----  
 GRIFFIN LAND & NURSERIES, INC. GRIF  
 Issuer: 398231 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|--|----------------------|----------------|
| 01                 | DIRECTOR   | Management           | For            |
| 02                 | AUTHORIZATION OF THE SELECTION OF INDEPENDENT ACCOUNTANTS. | Management           | For            |
|                    | Account Name   | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.                                  | B01GETF0036152B      | 100            |
|                    |  |                      | 55,0           |

-----  
 KERR-MCGEE CORPORATION KMG  
 Issuer: 492386 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---|----------------------|----------------|
| 01                 | APPROVAL OF THE ISSUANCE OF SHARES OF KERR-MCGEE CORPORATION COMMON STOCK IN CONNECTION WITH THE MERGER OF WESTPORT RESOURCES CORPORATION WITH AND INTO KERR-MCGEE (NEVADA) LLC, A WHOLLY OWNED SUBSIDIARY OF KERR-MCGEE CORPORATION. | Management           | For            |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST INC.   | B01GETF0036152B      | 107            |
|                    |   |                      | 35,0           |

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 ALIANT INC. ALINF  
 Issuer: 01609F ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal                  | Proposal Type     | Vot Cas     |
|-----------------|---------------------------|-------------------|-------------|
| 01              | DIRECTOR                  | Management        | For         |
| 02              | AUDITORS                  | Management        | For         |
| 03              | OTHER MATTERS             | Management        | For         |
|                 | Account Name              | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INC. | B01GETF0036152B   | 109         |
|                 |                           |                   | 4,06        |

-----  
 MATSUSHITA ELECTRIC INDUSTRIAL CO., MC  
 Issuer: 576879 ISIN:  
 SEDOL:  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | TO APPROVE THE PROPOSED ALLOCATION OF PROFIT WITH RESPECT TO THE 97TH FISCAL PERIOD.         | Management        | For         |
| 02              | TO MAKE PARTIAL AMENDMENTS TO THE COMPANY S ARTICLES OF INCORPORATION.                       | Management        | For         |
| 03              | DIRECTOR   | Management        | For         |
| 4A              | ELECTION AS CORPORATE AUDITOR: YUKIO FURUTA  | Management        | For         |
| 4B              | ELECTION AS CORPORATE AUDITOR: IKUO HATA   | Management        | For         |
| 05              | TO GRANT RETIREMENT ALLOWANCES TO RETIRING DIRECTORS FOR THEIR MERITORIOUS SERVICE.          | Management        | For         |
| 06              | TO GRANT RETIREMENT ALLOWANCES TO RETIRING CORPORATE AUDITORS FOR THEIR MERITORIOUS SERVICE. | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 |  |                   | Ball Shar   |





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GABELLI EQUITY TRUST INC.

B01GETF0036152B

100

406,0

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 UNITED STATES CELLULAR CORPORATION  
 Issuer: 911684  
 SEDOL:

ISIN:

USM

Vote Group: GLOBAL

| Proposal Number | Proposal                     | Custodian Account | Stock Class | Proposal Type | Vot Cas   |
|-----------------|------------------------------|-------------------|-------------|---------------|-----------|
| 01              | DIRECTOR                     |                   |             | Management    | For       |
| 02              | RATIFY ACCOUNTANTS FOR 2004. |                   |             | Management    | For       |
|                 | Account Name                 | Custodian Account | Stock Class |               | Ball Shar |
|                 | GABELLI EQUITY TRUST INC.    | B01GETF0036152B   | 108         |               | 20,0      |

-----  
 VODAFONE GROUP PLC  
 Issuer: G93882101  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas    |
|-----------------|---|---------------|------------|
| *               | PLEASE CLICK ON THE ABOVE LINK TO ACCESS VODAFONE GROUP S 2003 NOTICE OF ANNUAL GENERAL MEETING AND ANNUAL REVIEW & SUMMARY FINANCIAL STATEMENT | Non-Voting    | Non-Vote P |
| 1.              | RECEIVE THE REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YE 31 MAR 2003   | Management    | For        |
| 2.              | APPROVE THE REMUNERATION REPORT OF THE BOARD FOR THE YE 31 MAR 2003   | Management    | For        |
| 3.              | RE-APPOINT LORD MACLAURIN OF KNEBWORTH DL, A DIRECTOR RETIRING IN ACCORDANCE WITH THE COMPANY S ARTICLES OF ASSOCIATION, AS A DIRECTOR OF THE   | Management    | For        |

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### COMPANY

- |      |  |            |     |
|------|--|------------|-----|
| 4.   | RE-APPOINT MR. KENNETH HYDON, A DIRECTOR RETIRING IN ACCORDANCE WITH THE COMPANY S ARTICLES OF ASSOCIATION, AS A DIRECTOR OF THE COMPANY   | Management | For |
| 5.   | RE-APPOINT MR. THOMAS GEITNER, A DIRECTOR RETIRING IN ACCORDANCE WITH THE COMPANY S ARTICLES OF ASSOCIATION, AS A DIRECTOR OF THE COMPANY  | Management | For |
| 6.   | RE-APPOINT PROFESSOR SIR ALEC BROERS, A DIRECTOR RETIRING IN ACCORDANCE WITH THE COMPANY S ARTICLES OF ASSOCIATION, AS A DIRECTOR OF THE COMPANY   | Management | For |
| 7.   | RE-APPOINT MR. JURGEN SCHREMPP, A DIRECTOR RETIRING IN ACCORDANCE WITH THE COMPANY S ARTICLES OF ASSOCIATION, AS A DIRECTOR OF THE COMPANY   | Management | For |
| 8.   | RE-APPOINT DR. JOHN BUCHANAN, A DIRECTOR RETIRING IN ACCORDANCE WITH THE COMPANY S ARTICLES OF ASSOCIATION, AS A DIRECTOR OF THE COMPANY   |            |     |
| 9.   | APPROVE THAT THE FINAL DIVIDEND RECOMMENDED BY THE DIRECTORS OF 0.8983P PER ORDINARY SHARE FOR THE YE 31 MAR 2003 BE DECLARED PAYABLE ON THE ORDINARY SHARES OF THE COMPANY TO ALL MEMBERS WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS ON 6 JUN 2003 AND THAT SUCH DIVIDEND BE PAID ON 8 AUG 2003  | Management | For |
| 10.  | RE-APPOINT DELOITTE & TOUCHE AS AUDITORS TO THE COMPANY UNTIL THE NEXT AGM   | Management | For |
| 11.  | AUTHORIZE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF THE AUDITORS  | Management | For |
| 12.  | AUTHORIZE THE COMPANY AND ANY COMPANY WHICH IS OR BECOMES A SUBSIDIARY OF THE COMPANY DURING THE PERIOD TO WHICH THIS RESOLUTION RELATES AND FOR THE PURPOSES OF PART XA OF THE COMPANIES ACT 1985, TO MAKE DONATIONS TO EU POLITICAL ORGANIZATIONS OR INCUR EU POLITICAL EXPENDITURE DURING THE PERIOD ENDING ON THE DATE OF THE COMPANY S AGM IN 2004 PROVIDED THAT ANY SUCH DONATIONS AND EXPENDITURE MADE BY THE COMPANY TOGETHER WITH THOSE MADE BY ANY SUBSIDIARY COMPANY WHILE IT IS A SUBSIDIARY OF THE COMPANY SHALL NOT EXCEED IN AGGREGATE GBP 100,000 DURING THAT PERIOD | Management | For |
| 13.  | RENEW THE AUTHORITY CONFERRED ON THE DIRECTORS BY ARTICLE 16.2 OF THE COMPANY S ARTICLES OF ASSOCIATION AND FOR THIS PURPOSE: 13.1) THE SECTION 80 AMOUNT BE USD 900,000,000; AND 13.2) THE PRESCRIBED PERIOD BE THE PERIOD ENDING ON THE DATE OF THE AGM IN 2004 OR ON 30 OCT 2004, WHICHEVER IS THE EARLIER  | Management | For |
| S.14 | APPROVE THAT, SUBJECT TO THE PASSING OF RESOLUTION 13, THE POWER CONFERRED ON THE DIRECTORS BY ARTICLE 16.3 OF THE COMPANY S ARTICLES OF ASSOCIATION BE RENEWED FOR THE PRESCRIBED PERIOD SPECIFIED IN RESOLUTION 13.2 AND FOR SUCH PERIOD THE SECTION   | Management | For |

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89 AMOUNT BE USD 340,000,000

S.15 AUTHORIZE THE COMPANY, GENERALLY AND UNCONDITIONALLY, Management For  
 FOR THE PURPOSES OF SECTION 166 OF THE COMPANIES  
 ACT 1985, TO MAKE MARKET PURCHASES (AS DEFINED IN  
 SECTION 163 OF THAT ACT) OF ORDINARY SHARES OF USD  
 0.10 EACH IN THE CAPITAL OF THE COMPANY PROVIDED  
 THAT: 15.1) THE MAXIMUM AGGREGATE NUMBER OF  
 ORDINARY SHARES WHICH MAY BE PURCHASED IS  
 6,800,000,000; 15.2) THE MINIMUM PRICE WHICH MAY  
 BE PAID FOR EACH ORDINARY SHARE IS USD 0.10; 15.3)  
 THE MAXIMUM PRICE (EXCLUDING EXPENSES) WHICH MAY  
 BE PAID FOR ANY ORDINARY SHARE IS AN AMOUNT EQUAL  
 TO 105% OF THE AVERAGE OF THE MIDDLE MARKET  
 CLOSING PRICE OF THE COMPANY S ORDINARY SHARES AS  
 DERIVED FROM THE OFFICIAL LIST OF THE LONDON STOCK  
 EXCHANGE FOR THE 5 BUSINESS DAYS IMMEDIATELY  
 PRECEDING THE DAY ON WHICH SUCH SHARE IS  
 CONTRACTED TO BE PURCHASED; AND 15.4) THIS  
 AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE  
 AGM OF THE COMPANY HELD IN 2004 OR ON 30 OCT 2004,  
 WHICHEVER IS THE EARLIER, UNLESS SUCH AUTHORITY IS  
 RENEWED PRIOR TO THAT TIME (EXCEPT IN RELATION TO  
 THE PURCHASE OF ORDINARY SHARES THE CONTRACT FOR  
 WHICH WAS CONCLUDED BEFORE THE EXPIRY OF SUCH  
 AUTHORITY AND WHICH MIGHT BE EXECUTED WHOLLY OR  
 PARTLY AFTER SUCH EXPIRY)

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   | 000         | 553,8     |

VIVENDI UNIVERSAL  
 Issuer: F97982AB2 ISIN: FR0000485666 BLOCKING  
 SEDOL: 7042715, 7070211

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 1.              | AMEND CONDITIONS 6 (A), 6 (B) (I) AND 6 (C) OF THE TERMS AND CONDITIONS OF THE BONDS CONTAINED IN THE OFFERING CIRCULAR DATED 27 FEB 2001   | Management    | For     |
| 2.              | AUTHORIZE THE ISSUER AND/OR THE FISCAL AGENT TO CARRY OUT ALL MEASURES INCIDENTAL TO SUCH CHANGES TO THE CONDITIONS INCLUDING THE CONTINUED LISTING OF THE BONDS ON THE LUXEMBOURG STOCK EXCHANGE AND ALL OTHER NECESSARY FORMALITIES | Management    | For     |

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3. DESIGNATE THE PLACE WHERE THE MINUTES AND OTHER DOCUMENTS CONCERNING THE GENERAL MEETING WILL BE KEPT Management For

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 40,9      |

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HARMONY GOLD MINING CO LTD  
Issuer: S34320101 ISIN: ZAE000015228  
SEDOL: 0410568, 4410564, 6410562, 7413021  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas    |
|-----------------|---|---------------|------------|
| *               | PLEASE NOTE THAT THIS IS AN OGM. THANK YOU.   | Non-Voting    | Non-Vote P |
| 1.S1            | APPROVE THAT THE AUTHORIZED ORDINARY SHARE CAPITAL OF THE COMPANY BE INCREASED FROM ZAR 125,000,000 DIVIDED INTO 250,000,000 ORDINARY SHARES OF 50 CENTS EACH TO ZAR 175,000,000 MILLION DIVDIED INTO 350,000,000 ORDINARY SHARES OF 50 CENTS EACH BY THE CREATION OF 100,000,000 NEW ORDINARY SHARES OF 50 CENTS EACH RANKING PARI PASSU IN ALL RESPECTS WITH THE EXISTING ORDINARY SHARES IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY  | Management    | For        |
| 2.01            | APPROVE THE PROPOSAL BY THE COMPANY OF THE SCHEME, THE MAKING BY THE COMPANY OF THE SUBSTITUTE OFFER, AND THE ISSUE BY THE COMPANY OF THE CONSIDERATION SHARES  | Management    | For        |
| 3.02            | AUTHORIZE THE COMPANY, SUBJECT TO THE PASSING AND REGISTRATION OF THE SPECIALRESOLUTION TO BE PROPOSED AT THE OGM AT WHICH THIS ORDINARY RESOLUTION NO. 2 WILL BE PROPOSED, TO ALLOT AND ISSUE, AFTER PROVIDING FOR THE REQUIREMENTS OF THE EMPLOYEE SHARE SCHEMES, ALL OR ANY OF THE UNISSUED ORDINARY SHARES OF 50 CENTS EACH IN THE CAPITAL OF THE COMPANY, CREATED IN TERMS OF THE SPECIAL RESOLUTION REFERRED TO ABOVE, AT SUCH TIME OR TIMES TO SUCH PERSONS OR BODIES CORPORATE UPON SUCH TERMS AND CONDITIONS AS THE DIRECTORS OF THE COMPANY MAY FROM TIME TO TIME AT THEIR SOLE DISCRETION DETERMINE, SUBJECT TO THE PROVISIONS OF THE ACT AND THE LISTINGS REQUIREMENTS OF THE JSE | Management    | For        |
| 4.03            | AUTHORIZE THE DIRECTORS OF THE COMPANY, SUBJECT TO THE PASSING AND REGISTRATION OF THE SPECIAL  | Management    | For        |

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RESOLUTION TO BE PROPOSED AT THE OGM AT WHICH THIS ORDINARY RESOLUTION NO. 3 WILL BE PROPOSED, TO ALLOT AND ISSUE ALL OR ANY OF THE AUTHORIZED BUT UNISSUED ORDINARY SHARES OF 50 CENTS EACH IN THE CAPITAL OF THE COMPANY CREATED IN TERMS OF THE SPECIAL RESOLUTION REFERRED TO ABOVE TO SUCH PERSON OR PERSONS AND ON SUCH TERMS AND CONDITIONS AS THE DIRECTORS MAY, WITHOUT RESTRICTION, FROM TIME TO TIME, DEEM FIT AND WHEN SUITABLE OPPORTUNITIES ARISE, THEREFORE SUBJECT TO THE FOLLOWING REQUIREMENTS OF THE LISTING REQUIREMENTS OF THE JSE: A) THAT THIS AUTHORITY WILL EXPIRE THE EARLIER OF 15 MONTHS FROM THE PASSING OF THIS RESOLUTION OR THE CONCLUSION OF THE NEXT AGM; B) THAT A PAID PRESS ANNOUNCEMENT GIVING FULL DETAILS WILL BE PUBLISHED AT THE TIME OF ANY ISSUE REPRESENTING, ON A CUMULATIVE BASIS WITHIN ONE YEAR, 5% OR MORE OF THE NUMBER OF SHARES IN ISSUE PRIOR TO THE ISSUES; C) THAT ISSUES IN THE AGGREGATE IN ONE YEAR WILL NOT EXCEED 15% OF THE NUMBER OF SHARES OF THE COMPANY S ISSUED ORDINARY SHARE CAPITAL; D) THAT IN DETERMINING THE PRICE AT WHICH AN ISSUE OF SHARES MAY BE MADE IN TERMS OF THIS AUTHORITY, THE MAXIMUM DISCOUNT PERMITTED WILL BE 10% OF THE WEIGHTED AVERAGE TRADED PRICE ON THE JSE OF THOSE SHARES OVER THE 30 BUSINESS DAYS PRIOR TO THE DATE THAT THE PRICE OF THE ISSUE IS DETERMINED OR AGREED BY THE DIRECTORS OF THE COMPANY

|      |   |            |     |
|------|---|------------|-----|
| 5.04 | AUTHORIZE ANY ONE OF THE DIRECTORS TO SIGN ALL SUCH DOCUMENTS AND DO ALL SUCH THINGS AS MAY BE NECESSARY FOR OR INCIDENTAL TO THE IMPLEMENTATION OF THE SPECIAL AND THE ORDINARY RESOLUTIONS TO BE PROPOSED AT THE OGM AT WHICH THIS ORDINARY RESOLUTION NO. 4 WILL BE PROPOSED | Management | For |
|------|---|------------|-----|

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| -----                              |                   |             |             |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 72,5        |

DIAGEO PLC  
 Issuer: G42089113 ISIN: GB0002374006  
 SEDOL: 0237400, 5399736, 5460494, 5409345

Vote Group: GLOBAL

| Proposal Number | Proposal                                       | Proposal Type | Vote Cast |
|-----------------|--|---------------|-----------|
| -----           |  |               |           |
| 1.              | RECEIVE THE DIRECTORS AND THE AUDITORS REPORTS | Management    | For       |

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AND THE ACCOUNTS FOR THE YE 30 JUN 2003

- |     |  |            |     |
|-----|--|------------|-----|
| 2.  | APPROVE THE DIRECTORS REMUNERATION REPORT FOR THE YE 30 JUN 2003   | Management | For |
| 3.  | DECLARE A FINAL DIVIDEND ON THE ORDINARY SHARES  | Management | For |
| 4.  | RE-ELECT LORD BLYTH OF ROWINGTON AS A DIRECTOR   | Management | For |
| 5.  | RE-ELECT MR. J.K. OATES AS A DIRECTOR  | Management | For |
| 6.  | RE-ELECT MR. P.S. WALSH AS A DIRECTOR  | Management | For |
| 7.  | RE-APPOINT KPMG AUDIT PLC AS THE AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY AND AUTHORIZE THE DIRECTORS TO DETERMINE THEIR REMUNERATION  | Management | For |
| S.8 | APPROVE TO RENEW THE POWER CONFERRED ON THE DIRECTORS BY PARAGRAPH 4.3 OF ARTICLE 4 OF THE COMPANY S ARTICLES OF ASSOCIATION FOR A PERIOD EXPIRING AT THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR ON 21 JAN 2005, WHICHEVER IS EARLIER AND FOR SUCH PERIOD THE MAXIMUM AMOUNT OF EQUITY SECURITIES WHICH THE DIRECTORS MAY SO ALLOT IN ACCORDANCE WITH PARAGRAPH 4.4 (C) OF ARTICLE 4 SECTION 95 PRESCRIBED AMOUNT REFERRED TO IN ARTICLE 4.4(C) SHALL BE GBP 44,833,003  | Management | For |
| S.9 | AUTHORIZE THE COMPANY TO MAKE MARKET PURCHASES SECTION 163 OF THE COMPANIES ACT 1985 AS AMENDED OF UP TO 309,885,718 ORDINARY SHARES OF 28 101/104 PENCE EACH, AT A MINIMUM PRICE OF 28 101/104 PENCE FOR AN ORDINARY SHARE AND UP TO 105% OF THE AVERAGE MIDDLE MARKET QUOTATIONS FOR SUCH SHARES DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST, OVER THE PREVIOUS 5 BUSINESS DAYS; AUTHORITY EXPIRES AT THE CONCLUSION OF THE NEXT AGM ; THE COMPANY, BEFORE THE EXPIRY, MAY MAKE A CONTRACT TO PURCHASE ORDINARY SHARES WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER SUCH EXPIRY | Management | For |

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| -----                              |                   |             |           |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 100,0     |

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SYNTHES-STRATEC INC

Issuer: 87162M102

ISIN: US87162M1027

SEDOL: 4532673, 2457648, 2518589, 4604840  
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Vote Group: GLOBAL

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| Proposal Number | Proposal   | Proposal Type            | Vot Cas     |
|-----------------|--|--------------------------|-------------|
| 1.              | APPROVE TO INCREASE THE MAXIMUM NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS FROM NINE TO TEN DIRECTORS AND THE PROPOSED NEW ARTICLE SIXTH (B) (I)  | Management               | For         |
| 2.              | AUTHORIZE THE ISSUANCE OF 510,725 SHARES OF COMMON STOCK FREE OF PREEMPTIVE RIGHTS OF CURRENT SHAREHOLDERS TO SUBSCRIBE FOR SUCH SHARES FOR THE PURPOSE OF CREATING THE SHARES TO BE DELIVERED IN ACCORDANCE WITH THE STOCK PURCHASE AGREEMENT, DATED 12 AUG 2003 RELATING TO THE SALE AND PURCHASE OF ALL SHARES IN MATHYS MEDICAL LTD. | Management<br>Management | For<br>For  |
|                 | Account Name   | Custodian Account        | Stock Class |
|                 | GABELLI EQUITY TRUST-INTERNATIONAL   | B01GETF0036102B          | 10,0        |

GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA OPAP  
 Issuer: X5967A101 ISIN: GRS419003009 BLOCKING  
 SEDOL: 7107250

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 1.              | APPROVE THE TERMS OF LABOUR CONTRACT 2003 BETWEEN GREEK ORGANIZATION OF FOOTBALL S.A. AND THEIR EMPLOYEES ASSOCIATION  | Management    | For     |
| 2.              | APPROVE THE SPONSORSHIPS PLAN 2003 AND PREAPPROVAL OF SPONSORSHIPS PLAN 2004   | Management    | For     |
| 3.              | APPROVE THE FEES OF COMPANY EXECUTIVES AND EMPLOYEES WHO HAVE WORKED FOR THE THIRD SHARES OFFER, MAR-JUL 2003  | Management    | For     |
| 4.              | ELECT THE BOARD OF DIRECTOR MEMBERS BY THE SHAREHOLDERS GENERAL MEETING, AFTER THE MODIFICATION OF COMPANY S ARTICLES OF ASSOCIATION AND ACCORDING TO THE PROVISIONS OF C.L. 2190/1920 AND THE COMPANY S ARTICLES OF ASSOCIATION | Management    | For     |
| 5.              | ELECT INDEPENDENT NON EXECUTIVE BOARD OF DIRECTOR MEMBERS ACCORDING TO THE L.3016/2002   | Management    | For     |

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|    |  |                   |             |
|----|--|-------------------|-------------|
| 6. | APPROVE THE LABOUR CONTRACT BETWEEN GREEK ORGANIZATION OF FOOTBALL AND THE MANAGING DIRECTOR | Management        | For         |
| 7. | AMEND ARTICLE 21 OF THE COMPANY S ARTICLES OF ASSOCIATION, GENERAL MANAGERS                  | Management        | For         |
| 8. | ISSUES AND ANNOUNCEMENTS   | Other             | For         |
|    | Account Name   | Custodian Account | Stock Class |
|    | GABELLI EQUITY TRUST-INTERNATIONAL   | B01GETF0036102B   | 45,0        |

PUBLISHING & BROADCASTING LIMITED

Issuer: Q7788C108

ISIN: AU000000PBL6

SEDOL: 6637082, 5636820

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 1.              | RECEIVE AND APPROVE THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS CONTROLLED ENTITIES AND THE REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE FYE 30 JUN 2003 | Management        | For         |
| 2.a             | RE-ELECT MR. JOHN ALEXANDER AS A DIRECTOR, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 6.1(F) OF THE COMPANY S CONSTITUTION   | Management        | For         |
| 2.b             | RE-ELECT MR. GRAHAM CUBBIN AS A DIRECTOR, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 6.1(F) OF THE COMPANY S CONSTITUTION  | Management        | For         |
| 2.c             | RE-ELECT MR. RICHARD TURNER AS A DIRECTOR, WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 6.1(F) OF THE COMPANY S CONSTITUTION   | Management        | For         |
| 2.d             | RE-ELECT SIR LAURENCE MUIR AS A DIRECTOR, WHO RETIRES BY ROTATION   | Management        | For         |
| 3.              | APPROVE TO INCREASE THE TOTAL AGGREGATE REMUNERATION TO BE PAID TO THE NON-EXECUTIVE DIRECTORS IN ANY YEAR BY AUD 650,000 TO AUD 1,000,000                                    | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST-INTERNATIONAL  | B01GETF0036102B   | 160,0       |



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HARMONY GOLD MINING COMPANY LIMITED  
 Issuer: 413216  
 SEDOL:

ISIN: HMY

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 01              | ADOPTION OF 2003 AUDITED FINANCIAL STATEMENTS  | Management        | For         |
| 02              | FIXING THE REMUNERATION OF DIRECTORS   | Management        | For         |
| 03              | DIRECTOR   | Management        | For         |
| 4A              | RE-ELECTION OF DIRECTOR IN TERMS OF THE COMPANY S ARTICLES OF ASSOCIATION: TSA GROBICKI      | Management        | For         |
| 4B              | RE-ELECTION OF DIRECTOR IN TERMS OF THE COMPANY S ARTICLES OF ASSOCIATION: MF PLEMING        | Management        | For         |
| 4C              | RE-ELECTION OF DIRECTOR IN TERMS OF THE COMPANY S ARTICLES OF ASSOCIATION: ZB SWANEPOEL      | Management        | For         |
| S1              | INSERTION OF NEW ARTICLE 2A AS PART OF THE COMPANY S ARTICLES OF ASSOCIATION                 | Management        | For         |
| S2              | AMENDING ARTICLE 46 OF THE COMPANY S ARTICLES OF ASSOCIATION                                 | Management        | For         |
| S3              | AMENDING ARTICLE 103 OF THE COMPANY S ARTICLES OF ASSOCIATION                                | Management        | For         |
| S4              | AMENDING ARTICLE 109 OF THE COMPANY S ARTICLES OF ASSOCIATION                                | Management        | For         |
| S5              | GRANTING AUTHORITY FOR SHARE REPURCHASES   | Management        | For         |
| 01              | APPROVING THE HARMONY (2003) SHARE OPTION SCHEME   | Management        | For         |
| 02              | PLACING THE BALANCE OF THE UNISSUED SHARES OF THE COMPANY UNDER THE CONTROL OF THE DIRECTORS | Management        | For         |
| 03              | AUTHORISING THE DIRECTORS TO ISSUE SHARES FOR CASH   | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INTERNATIONAL, INC.   | B01GETF0036102B   | 300 35,0    |

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 GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA OPAP  
 Issuer: X5967A101 ISIN: GRS419003009 BLOCKING  
 SEDOL: 7107250  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 1.              | APPROVE THE AMENDMENT OF ARTICLE 3 OF THE COMPANY S STATUTE-REGISTERED OFFICE                                    | Management        | For         |
| 2.              | APPROVE THE FINAL TERMS OF THE 2003 COLLECTIVE LABOUR AGREEMENT BETWEEN OPAP S.A. AND THE UNION OF ITS EMPLOYEES | Management        | For         |
| 3.              | VARIOUS ISSUES-ANNOUNCEMENTS   | Other             | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST-INTERNATIONAL, INC.   | B01GETF0036102B   | 45,0        |

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 NOVARTIS AG  
 Issuer: 66987V ISIN:  
 SEDOL:  
 -----  
 NVS

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 01              | APPROVAL OF THE ANNUAL REPORT, THE FINANCIAL STATEMENTS OF NOVARTIS AG AND THE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2003. | Management    | For     |
| 02              | APPROVAL OF THE ACTIVITIES OF THE BOARD OF DIRECTORS.   | Management    | For     |
| 03              | APPROPRIATION OF AVAILABLE EARNINGS OF NOVARTIS AG AS PER BALANCE SHEET AND DECLARATION OF DIVIDEND.                                      | Management    | For     |
| 04              | CONVERSION OF GENERAL RESERVES INTO FREE RESERVES.  | Shareholder   | For     |
| 05              | REDUCTION OF SHARE CAPITAL.   | Shareholder   | For     |
| 06              | FURTHER SHARE REPURCHASE PROGRAM.   | Shareholder   | For     |

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|    |   |            |     |
|----|---|------------|-----|
| 07 | AMENDMENT TO THE ARTICLES OF INCORPORATION.   | Management | For |
| 8A | ELECTION TO THE BOARD OF DIRECTORS. RE-ELECTION OF PROF. DR. HELMUT SIHLER FOR A THREE-YEAR TERM. | Management | For |
| 8B | ELECTION TO THE BOARD OF DIRECTORS. RE-ELECTION OF MR. HANS-JORG RUDLOFF FOR A THREE-YEAR TERM.   | Management | For |
| 8C | ELECTION TO THE BOARD OF DIRECTORS. RE-ELECTION OF DR. DANIEL VASELLA FOR A THREE-YEAR TERM.      | Management | For |
| 9  | APPOINTMENT OF THE AUDITORS AND THE GROUP AUDITORS.   | Management | For |

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   | 109         | 41,0        |

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 GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA OPAP  
 Issuer: X5967A101 ISIN: GRS419003009 BLOCKING  
 SEDOL: 7107250  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 1.              | APPROVE THE FINANCIAL STATEMENTS FOR THE FY 2003 AFTER HEARING THE BOARD OF DIRECTOR S AND THE AUDITORS RELEVANT REPORTS                         | Management    | For     |
| 2.              | APPROVE THE PROFITS APPROPRIATION  | Management    | For     |
| 3.              | APPROVE THE EXEMPTION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CERTIFIED AUDITORS FROM ANY LIABILITY FOR INDEMNITY REGARDING THE FY 2003 |               |         |
| 4.              | ELECT THE CERTIFIED AUDITORS, 2 REGULAR AND 2 SUBSTITUTE, FOR THE FY 2004 AND APPROVE TO DETERMINE THEIR REMUNERATION                            | Management    | For     |
| 5.              | APPROVE THE REMUNERATION OF THE MEMBERS AND SECRETARY OF THE BOARD OF DIRECTORS FOR THE FY 2004  | Management    | For     |
| 6.              | APPROVE THE PARTICIPATION OF THE MEMBERS OF THE BOARD OF DIRECTORS IN COMMITTEES AND APPROVE THE LUMP SUM FOR THE FY 2004                        | Management    | For     |
| 7.              | RATIFY THE ELECTION OF NEW MEMBERS OF THE BOARD OF DIRECTORS IN REPLACEMENT OF THOSE WHO RESIGNED  | Management    | For     |

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|    |   |            |            |
|----|---|------------|------------|
| 8. | APPROVE THE ACQUISITION CONTRACTS OF BET AND TECHNOLOGY DEVELOPMENT COMPANIES IN CYPRUS | Management | For        |
| 9. | MISCELLANEOUS ANNOUNCEMENTS   | Other      | For        |
| *  | PLEASE NOTE THAT THIS IS AN ORDINARY GENERAL MEETING. THANK YOU                         | Non-Voting | Non-Vote P |

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| -----                              |                   |             |             |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 45,0        |

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NRJ GROUP

Issuer: F6637Z112

ISIN: FR0000121691

BLOCKING

SEDOL: 5996126

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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas    |
|-----------------|--|---------------|------------|
| -----           |  |               |            |
| *               | PLEASE NOTE THAT THIS IS A COMBINED MEETING. THANK YOU.  | Non-Voting    | Non-Vote P |
| 0.1             | RECEIVE THE EXECUTIVE COMMITTEE REPORT AND THE GENERAL AUDITOR S REPORT, AND APPROVE THE ACCOUNTS AND THE BALANCE SHEET FOR THE FISCAL YEAR CLOSED 30 SEP 2003; ACKNOWLEDGE THAT THE PROFITS FOR THE FY IS EUR 6,871,753.55  | Management    | For        |
| 0.2             | ACKNOWLEDGE THAT THE CONSOLIDATED ACCOUNTS WERE PRESENTED, AND THAT THE EXECUTIVE COMMITTEE REPORT FOR THE GROUP IS INCLUDED IN THE SUPERVISORY BOARD REPORT; CONSOLIDATED NET INCOME: EUR 52,201.00 AND NET INCOME SHARE GROUP EUR 52,148.00  | Management    | For        |
| 0.3             | APPROVE THE APPROPRIATION OF PROFITS AS FOLLOWS: PROFITS FOR THE FY: EUR 6,871,753.55; SPECIAL RESERVE ON LONG TERM CAPITAL GAINS: EUR 179,052.93; GLOBAL DIVIDEND: EUR 18,160,948.00; AND, THE SHAREHOLDERS WILL RECEIVE A NET DIVIDEND OF EUR 0.21, WITH A CORRESPONDING TAX CREDIT OF EUR 0.1050; THIS DIVIDEND WILL BE PAID ON 15 MAR 2004 | Management    | For        |
| 0.4             | APPROVE THE SPECIAL AUDITOR S REPORT, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L.225-86 AND FOLLOWING OF THE LAW OF THE COMMERCIAL LAW   | Management    | For        |
| 0.5             | ACKNOWLEDGE THE INFORMATION CONTAINED IN THE REPORT OF THE EXECUTIVE COMMITTEE ON THE PLANS OF STOCK-OPTIONS   | Management    | For        |

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|      |  |            |            |
|------|--|------------|------------|
| O.6  | GRANT PERMANENT DISCHARGE TO THE MEMBERS OF THE EXECUTIVE COMMITTEE AND THE SUPERVISORY BOARD FOR THE COMPLETION OF ITS ASSIGNMENT FOR THE CURRENT YEAR  | Management | For        |
| O.7  | APPROVE TO ALLOCATE EUR 50,000.00 TO THE MEMBERS OF THE SUPERVISORY BOARD  | Management | For        |
| O.8  | APPOINT MR. ANTOINE GISCARD D. ESTAING AS MEMBER OF SUPERVISORY BOARD FOR A PERIOD OF 2 YEARS  | Management | For        |
| O.9  | APPOINT MR. HERVE PHILIPPE AS MEMBER OF SUPERVISORY BOARD FOR A PERIOD OF 2 YEARS  | Management | For        |
| O.10 | GRANT ALL POWERS TO THE BEARER OF A COPY OR AN EXTRACT OF THE MINUTES OF THE PRESENT TO ACCOMPLISH ALL DEPOSITS AND PUBLICATIONS PRESCRIBED BY LAW   | Management | For        |
| O.11 | APPROVE TO MODIFY THE ARTICLE OF ASSOCIATION NUMBER 13.2   | Management | For        |
| O.12 | APPROVE TO MODIFY THE ARTICLE OF ASSOCIATION NUMBER 13.3B  | Management | For        |
| O.13 | APPROVE TO MODIFY THE ARTICLE OF ASSOCIATION NUMBER 19   | Management | For        |
| E.14 | AUTHORIZE THE EXECUTIVE COMMITTEE TO PROCEED, IN FRANCE OR ABROAD, WITH THE ISSUE OF NEW SHARES, RESERVED TO THE EMPLOYEES OF THE COMPANY, UP TO A NOMINAL AMOUNT OF EUR 10,000.00; AND AUTHORIZE THE EXECUTIVE COMMITTEE TO TAKE ALL NECESSARY MEASURES AND ACCOMPLISH ALL FORMALITIES NECESSARY TO CARRY-OUT THE ADOPTED CAPITAL INCREASE; AUTHORITY EXPIRES AT THE END OF 26 MONTHS ;   | Management | For        |
| O.15 | GRANT ALL POWERS TO THE BEARER OF A COPY OR AN EXTRACT OF THE MINUTES OF THE PRESENT TO ACCOMPLISH ALL DEPOSITS AND PUBLICATIONS PRESCRIBED BY LAW   | Management | For        |
| *    | A VERIFICATION PERIOD EXISTS IN FRANCE. PLEASE SEE <a href="http://ICS.ADP.COM/MARKETGUIDE">HTTP://ICS.ADP.COM/MARKETGUIDE</a> FOR COMPLETE INFORMATION. VERIFICATION PERIOD: REGISTERED SHARES: 1 TO 5 DAYS PRIOR TO THE MEETING DATE, DEPENDS ON COMPANY S BY-LAWS. BEARER SHARES: 6 DAYS PRIOR TO THE MEETING DATE. FRENCH RESIDENT SHAREOWNERS MUST COMPLETE, SIGN AND FORWARD THE PROXY CARD DIRECTLY TO THE SUB CUSTODIAN. PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE TO OBTAIN THE NECESSARY CARD, ACCOUNT DETAILS AND DIRECTIONS. THE FOLLOWING APPLIES TO NON-RESIDENT SHAREOWNERS: PROXY CARDS: ADP WILL FORWARD VOTING INSTRUCTIONS TO THE GLOBAL CUSTODIANS THAT HAVE BECOME REGISTERED INTERMEDIARIES, ON ADP VOTE DEADLINE DATE. IN CAPACITY AS REGISTERED INTERMEDIARY, THE GLOBAL CUSTODIAN WILL SIGN THE PROXY CARD AND FORWARD TO THE LOCAL CUSTODIAN. IF YOU ARE UNSURE WHETHER YOUR GLOBAL CUSTODIAN ACTS AS REGISTERED INTERMEDIARY, PLEASE CONTACT ADP. TRADES/VOTE INSTRUCTIONS: SINCE FRANCE MAINTAINS A VERIFICATION PERIOD, FOR VOTE INSTRUCTIONS | Non-Voting | Non-Vote P |

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SUBMITTED THAT HAVE A TRADE TRANSACTED (SELL) FOR EITHER THE FULL SECURITY POSITION OR A PARTIAL AMOUNT AFTER THE VOTE INSTRUCTION HAS BEEN SUBMITTED TO ADP AND THE GLOBAL CUSTODIAN ADVISES ADP OF THE POSITION CHANGE VIA THE ACCOUNT POSITION COLLECTION PROCESS, ADP HAS A PROCESS IN EFFECT WHICH WILL ADVISE THE GLOBAL CUSTODIAN OF THE NEW ACCOUNT POSITION AVAILABLE FOR VOTING. THIS WILL ENSURE THAT THE LOCAL CUSTODIAN IS INSTRUCTED TO AMEND THE VOTE INSTRUCTION AND RELEASE THE SHARES FOR SETTLEMENT OF THE SALE TRANSACTION. THIS PROCEDURE PERTAINS TO SALE TRANSACTIONS WITH A SETTLEMENT DATE PRIOR TO MEETING DATE + 1

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 40,3      |

|   |                    |          |
|---|--------------------|----------|
| UBS AG<br>Issuer: H8920M855<br>SEDOL: 2193607, 7126114, 2782179 | ISIN: CH0012032030 | BLOCKING |
|---|--------------------|----------|

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 1.              | RECEIVE THE ANNUAL REPORT, THE GROUP AND THE PARENT COMPANY ACCOUNTS FOR 2003, REPORTS OF THE GROUP AND THE STATUTORY AUDITORS | Management    | For     |
| 2.              | APPROVE THE APPROPRIATION OF RETAINED EARNINGS DIVIDEND FOR FY 2003  | Management    | For     |
| 3.              | GRANT DISCHARGE TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE GROUP EXECUTIVE BOARD   | Management    | For     |
| 4.1             | RE-ELECT SIR PETER DAVIS AS A DIRECTOR   | Management    | For     |
| 4.2.1           | ELECT MR. STEPHAN HAERINGER AS A NEW BOARD MEMBER  | Management    | For     |
| 4.2.2           | ELECT MR. HELMUT PANKE AS A NEW BOARD MEMBER   | Management    | For     |
| 4.2.3           | ELECT MR. PETER SPUHLER AS A NEW BOARD MEMBER  | Management    | For     |
| 4.3             | RE-ELECT ERNST YOUNG LTD., BASEL, AS THE GROUP AND THE STATUTORY AUDITORS  | Management    | For     |
| 5.1             | APPROVE TO CANCEL THE SHARES REPURCHASED UNDER THE 2003/2004 SHARE BUYBACK PROGRAM AND RESPECTIVE                              | Management    | For     |

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### AMENDMENT OF ARTICLE 4 OF THE ARTICLES OF ASSOCIATION

- |     |  |            |            |
|-----|--|------------|------------|
| 5.2 | APPROVE THE NEW 2004/2005 SHARE BUYBACK PROGRAM  | Management | For        |
| *   | PLEASE NOTE THAT THIS IS THE PART II OF THE NOTICE SENT UNDER MEETING #118239. THANK YOU | Non-Voting | Non-Vote P |

| Account Name                       | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|------------------------------------|----------------------|----------------|--------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B      |                | 20,0         |

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TELEFONICA MOVILES SA

Issuer: E9016S114

ISIN: ES0178401016

SEDOL: 4695532  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| *                  | PLEASE NOTE THAT THIS IS AN AMENDMENT TO MID #125936 DUE TO AN ADDITIONAL RESOLUTION. PLEASE ALSO NOTE THE NEW CUTOFF DATE. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AND YOU WILL NEED TO REINSTRUCT ON THIS NOTICE OF MEETING. THANK YOU.  | Non-Voting       | Non-Vote P |
| 1.                 | APPROVE THE ANNUAL STATEMENTS AND MANAGEMENT REPORT BOTH FOR TELEFONICA MOVILES, S.A., AS WELL AS FOR IT S CONSOLIDATED GROUP OF CORPORATIONS, AS WELL AS OF THE ALLOCATION OF THE EARNINGS OF TELEFONICA MOVILES, S.A. AND OF THE MANAGEMENT BY ITS BOARD OF DIRECTORS, ALL WITH REGARD TO THE FY CORRESPONDING TO THE YE 2003 | Management       | For        |
| 2.                 | APPROVE THE CASH DIVIDEND DISTRIBUTION TO THE SHAREHOLDERS WITH A CHARGE TO THE EARNINGS OF THE FY 2003   | Management       | For        |
| 3.                 | APPOINT AN AUDITOR FOR THE FY 2004  | Management       | For        |
| 4.                 | AUTHORIZE THE ACQUISITION OF ITS OWN SHARES, EITHER DIRECTLY OR THROUGH CORPORATIONS WITHIN THE GROUP   | Management       | For        |
| 5.                 | APPROVE THE GENERAL SHAREHOLDERS MEETING CODE OF CONDUCT  | Management       | For        |
| 6.                 | AUTHORIZE THE BOARD OF DIRECTORS TO FORMALIZE, CORRECT, INTERPRET AND IMPLEMENT THE RESOLUTIONS ADOPTED ON THE GENERAL MEETING  | Management       | For        |

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| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 90,0        |

TECHNIP (EX-TECHNIP-COFLEXIP), PARIS  
 Issuer: F90676101 ISIN: FR0000131708 BLOCKING  
 SEDOL: 4122018, 4874160

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Votes Cast |
|-----------------|---|---------------|------------|
| 0.1             | APPROVE THE ACCOUNTS AND THE BALANCE SHEET FOR THE FYE ON 31 DEC 2003, AS PRESENTED TO IT   | Management    | For        |
| 0.2             | APPROVE THE PROFITS FOR FY: EUR 8,298,133.22; THE LEGAL RESERVE: 10% OF THE SHARE CAPITAL   | Management    | For        |
| 0.3             | ACKNOWLEDGE THAT THE CONSOLIDATED ACCOUNTS WERE PRESENTED, AND THAT THE BOARD OF DIRECTORS REPORT FOR THE GROUP IS INCLUDED IN THE BOARD OF DIRECTORS REPORT  | Management    | For        |
| 0.4             | APPROVE THE AUDITORS SPECIAL REPORT, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L. 225-38 AND FOLLOWING THE FRENCH COMMERCIAL LAW   | Management    | For        |
| 0.5             | GRANT PERMANENT DISCHARGE TO THE MEMBERS OF THE SUPERVISORY BOARD AND TO THE DIRECTORS FOR THE COMPLETION OF THEIR ASSIGNMENT FOR THE CURRENT YEAR  | Management    | For        |
| 0.6             | GRANT TO THE BOARD OF DIRECTORS FEES IN REMUNERATION FOR THEIR SERVICES FOR AN AMOUNT OF EUR 250,000.00 WHICH SHALL REMAIN UNTIL FURTHER NOTICE IS GIVEN BY THE SHAREHOLDERS GENERAL MEETING; THE BOARD OF DIRECTORS SHALL BEAR THE RIGHT TO DISTRIBUTE THIS AMOUNT AS IT SEES FIT AMONG ITS MEMBERS; THE PRESENT RESOLUTION CANCELS THE AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS BY THE COMBINED GENERAL MEETING DATED 11 APR 2003 IN ITS RESOLUTION 19 | Management    | For        |
| 0.7             | APPROVE TO RENEW THE TERMS OF OFFICE OF THE CABINET BARBIER, FRINAULT ET AUTRES AS THE STATUTORY AUDITORS FOR A PERIOD OF 6 YEARS   | Management    | For        |
| 0.8             | APPOINT THE CABINET PRICEWATERHOUSECOOPERS AS THE STATUTORY AUDITOR   | Management    | For        |



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|      |  |            |            |
|------|--|------------|------------|
| 0.9  | APPROVE TO RENEW THE TERM OF OFFICE OF FRINAULT ET AUTRES AS A DEPUTY AUDITOR FOR A PERIOD OF 6 YEARS  | Management | For        |
| 0.10 | APPOINT M. YVES NICOLAS AS THE DEPUTY AUDITOR FOR A PERIOD OF 6 YEARS  | Management | For        |
| 0.11 | AUTHORIZE THE BOARD OF DIRECTORS TO TRADE THE COMPANY S SHARES ON THE STOCK EXCHANGE, NOTABLY IN VIEW OF ADJUSTING THEIR PRICE AS PER THE FOLLOWING CONDITIONS: MAXIMUM PURCHASE PRICE: EUR 150.00, MINIMUM SELLING PRICE: EUR 75.00; MAXIMUM NUMBER OF SHARES TO BE TRADED: 10% OF THE SHARE CAPITAL; AUTHORITY IS GIVEN FOR A PERIOD OF 18 MONTHS ; AUTHORIZE THE BOARD OF DIRECTORS TO TAKE ALL NECESSARY MEASURES AND ACCOMPLISH ALL NECESSARY FORMALITIES   | Management | For        |
| E.12 | APPROVE TO OVERHAUL THE ARTICLES OF ASSOCIATION IN ORDER TO HARMONIZE THEM WITH THE LEGAL PROVISIONS IN FORCE  | Management | For        |
| 0.13 | APPROVE THE SHAREHOLDING PLAN IN FAVOR OF THE EMPLOYEES OF THE AMERICAN COMPANIES OF THE GROUP WITHIN THE CONTEXT OF THE CAPITAL INCREASES   | Management | For        |
| 0.14 | APPROVE TO DELEGATE ALL POWERS TO THE BOARD OF DIRECTORS TO PROCEED, IN FRANCE OR ABROAD, WITH THE ISSUE OF SHARES OR SECURITIES FOR A MAXIMUM NOMINAL AMOUNT OF EUR 37,500,000.00; AUTHORITY IS GIVEN TILL 11 JUN 2005 ; AUTHORIZE THE BOARD OF DIRECTORS TO TAKE ALL NECESSARY MEASURES AND ACCOMPLISH ALL NECESSARY FORMALITIES   | Management | For        |
| 0.15 | AUTHORIZE THE BOARD OF DIRECTORS TO USE THE AUTHORIZATIONS GRANTED BY THE RESOLUTIONS 4,5,6 AT THE COMBINED GENERAL MEETING OF 11 JUL 2003 AS WELL AS THE RESOLUTION 14 OF THE PRESENT MEETING, IN A PERIOD OF TAKE-OVER OR EXCHANGED BID UPON THE SECURITIES OF THE COMPANY; AUTHORITY IS VALID TILL THE ISSUE OF THE GENERAL MEETING WHICH WILL HAVE TO DELIBERATE UPON THE ACCOUNTS OF THE FYE 31 DEC 2004  | Management | For        |
| 0.16 | GRANT ALL POWERS TO THE BEARER OF A COPY OR AN EXTRACT OF THE MINUTES OF THE PRESENT IN ORDER TO ACCOMPLISH ALL DEPOSITS AND PUBLICATIONS WHICH ARE PRESCRIBED BY LAW  | Management | For        |
| *    | A VERIFICATION PERIOD EXISTS IN FRANCE. PLEASE SEE <a href="http://ICS.ADP.COM/MARKETGUIDE">HTTP://ICS.ADP.COM/MARKETGUIDE</a> FOR COMPLETE INFORMATION. VERIFICATION PERIOD: REGISTERED SHARES: 1 TO 5 DAYS PRIOR TO THE MEETING DATE, DEPENDS ON COMPANY S BY-LAWS. BEARER SHARES: 6 DAYS PRIOR TO THE MEETING DATE. FRENCH RESIDENT SHAREOWNERS MUST COMPLETE, SIGN AND FORWARD THE PROXY CARD DIRECTLY TO THE SUB CUSTODIAN. PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE TO OBTAIN THE NECESSARY CARD, ACCOUNT DETAILS AND DIRECTIONS. THE FOLLOWING APPLIES TO NON-RESIDENT SHAREOWNERS: PROXY CARDS: ADP WILL FORWARD VOTING INSTRUCTIONS TO THE GLOBAL CUSTODIANS THAT HAVE | Non-Voting | Non-Vote P |



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RECEIVE A NET DIVIDEND OF EUR 0.50, WITH A CORRESPONDING TAX CREDIT OF EUR 0.25; THIS DIVIDEND WILL BE PAID ON 29 APR 2004

|      |  |            |     |
|------|--|------------|-----|
| O.4  | APPROVE THE SPECIAL AUDITORS REPORT, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L.225-40 AND L.225-38 OF THE FRENCH COMMERCIAL LAW  | Management | For |
| O.5  | APPOINT MR. CHARLES DE CROISSET AS A DIRECTOR REPLACING MR. ALAIN POUYAT, FOR THE UNEFFECTED PART OF HIS TERM  | Management | For |
| O.6  | APPOINT MR. THIERRY JOURDAINE AS A DIRECTOR REPLACING MR. DANIEL DEVILLEBICHOT, FOR THE UNEFFECTED PART OF HIS TERM  | Management | For |
| O.7  | APPROVE TO RENEW THE TERM OF OFFICE OF MR. CHARLES DE CROISSET AS A DIRECTOR FOR 6 YEARS   | Management | For |
| O.8  | APPROVE TO RENEW THE TERM OF OFFICE OF MR. YVES GABRIEL AS A DIRECTOR FOR 6 YEARS  | Management | For |
| O.9  | APPROVE TO RENEW THE TERM OF OFFICE OF MR. FINANCIERE PINAULT AS A DIRECTOR FOR 6 YEARS  | Management | For |
| O.10 | APPOINT MR. ALAIN POUYAT AS A DIRECTOR FOR 6 YEARS   | Management | For |
| O.11 | APPROVE TO RENEW THE TERM OF OFFICE OF MAZARS ET GUERARD AS THE AUDITOR FOR 6 YEARS  | Management | For |
| O.12 | APPROVE TO RENEW THE TERM OF OFFICE OF THIERRY COLIN AS THE DEPUTY AUDITOR FOR 6 YEARS   | Management | For |
| O.13 | AUTHORIZE THE BOARD, IN SUBSTITUTION FOR THE AUTHORITY OF THE CGM ON 25 MAY 2000, TO ISSUE DEBT SECURITIES FOR A MAXIMUM AMOUNT OF EUR 4,000,000,000.00, SECURITIES WITH INTEREST RATE AND/OR PREMIUM SHOULD BE INCLUDED IN THIS AMOUNT; AUTHORITY EXPIRES AT THE END OF 5 YEARS   | Management | For |
| O.14 | AUTHORIZE THE BOARD, IN SUBSTITUTION FOR THE AUTHORITY OF THE CGM ON 24 APR 2003, TO REPURCHASE THE COMPANY SHARES AT A MAXIMUM PRICE OF 1,000,000,000.00; NOT EXCEEDING 10% OF THE SHARE CAPITAL ; TO TRADE THE COMPANY S SHARES ON THE STOCK EXCHANGE IN VIEW OF ADJUSTING THEIR PRICE AS PER THE FOLLOWING CONDITIONS: AT A MAXIMUM PRICE OF EUR 50.00; MINIMUM PRICE OF EUR 20.00; AUTHORITY EXPIRES AT THE END OF 18 MONTHS   | Management | For |
| E.15 | AUTHORIZE THE BOARD, IN SUBSTITUTION FOR THE AUTHORITY OF THE CGM ON 25 APR 2002, TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND SECURITIES, GIVING ACCESS TO THE SHARE CAPITAL WITH PREFERENTIAL SUBSCRIPTION RIGHT AND BY INCORPORATION OF RESERVES, NOT MORE THAN EUR 150,000,000.00 EUR 4,000,000,000.00 FOR DEBIT SECURITIES , THEY SHALL BE GRANTED PREFERABLY TO THE OWNERS OF SHARES AND INVESTMENT CERTIFICATES WHO CAN SUBSCRIBE AS OF RIGHT; AUTHORITY EXPIRES AT THE END OF 26 MONTHS | Management | For |

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|      |  |            |            |
|------|--|------------|------------|
| E.16 | AUTHORIZE THE BOARD, IN SUBSTITUTION FOR THE AUTHORITY OF THE CGM ON 25 APR 2002, TO ISSUE SHARES AND SECURITIES CAPITAL BY ISSUING SHARES AND SECURITIES, GIVING ACCESS TO THE SHARE CAPITAL WITH PREFERENTIAL SUBSCRIPTION RIGHT AND BY INCORPORATION OF RESERVES, NOT MORE THAN EUR 150,000,000.00 EUR 4,000,000,000.00 FOR DEBIT SECURITIES , THESE LIMITS SHALL BE INCLUDED IN THE LIMITS SET FOR RESOLUTION 15 ABOVE, SUCH SECURITIES MAY REMUNERATE SECURITIES BROUGHT TO THE COMPANY IN A PUBLIC EXCHANGE OFFER INITIATED IN ACCORDANCE WITH ARTICLE L.225-148 OF THE FRENCH COMMERCIAL LAW; AUTHORITY EXPIRES AT THE END OF 26 MONTHS | Management | For        |
| E.17 | APPROVE THAT RESOLUTION 15 AND 16 ABOVE SHALL BE USED IN A PERIOD OF TAKE-OVER BID OR EXCHANGE THE AMOUNT OF EUR 150,000,000,000.00; THE AUTHORITY IS VALID TILL THE MEETING CALLED TO DELIBERATE ON THE 2004 ACCOUNTS AND APPROVE THE SUBSCRIBERS TO THE 1.70% 1999-2006 BOUYGUES LOAN ON 16 APR 2004;  | Management | For        |
| E.18 | AUTHORIZE THE BOARD TO ISSUE SHARES TO BE PAID-UP IN CASH, NOT EXCEEDING 10% OF THE SHARE CAPITAL, THIS SHARE ISSUE BE RESERVED TO THE EMPLOYEES OF THE GROUP WHO SUBSCRIBED TO 1 OF THE GROUP SAVING PLANS, SUCH CAPITAL INCREASE SHALL NOT EXCEED 10% OF THE TOTAL CAPITAL INCREASE RESULTING FROM RESOLUTIONS 15 AND 16 ABOVE; AND; THE BOARD SHALL DELIBERATE ON THE ADVISABILITY OF THIS CAPITAL INCREASE; AUTHORITY EXPIRE AT THE END OF 26 MONTHS   | Management | For        |
| E.19 | GRANT ALL POWER TO THE BOARD TO DECREASE THE SHARE CAPITAL, BY CANCELING REPURCHASED SHARES, NOT EXCEEDING 10% OF THE SHARE CAPITAL IN 24 MONTHS; REDUCE THE SHARE CAPITAL AND MODIFY THE ARTICLES ACCORDINGLY; AUTHORITY EXPIRES AT THE END OF 18 MONTHS ;  | Management | For        |
| E.20 | AUTHORIZE THE BOARD TO ISSUE OPTIONS TO SUBSCRIBE OR TO BUY SHARES, IN ACCORDANCE WITH ARTICLE L.225-182 OF THE FRENCH DECREE OF 23 MAR 1967, THESE OPTIONS SHALL BE EXERCISED NOT LATER THAN 7 YEARS AFTER THEY ARE GRANTED AND ARE RESERVED TO SOME CATEGORIES OF EMPLOYEES AND SOCIAL REPRESENTATIVES; AUTHORITY EXPIRES AT THE END OF 28 MONTHS ;  | Management | For        |
| E.21 | MODIFY THE BY-LAWS ARTICLES 13 IN ACCORDANCE WITH FINANCIAL SECURITY LAW   | Management | For        |
| E.22 | MODIFY THE BY-LAWS ARTICLES 15 IN ACCORDANCE WITH FINANCIAL SECURITY LAW   | Management | For        |
| E.23 | DELEGATE ALL POWERS FOR THE BOARD OF DIRECTORS TO GRANT STOCK OPTIONS  | Management | For        |
| *    | A VERIFICATION PERIOD EXISTS IN FRANCE. PLEASE SEE <a href="http://ICS.ADP.COM/MARKETGUIDE">HTTP://ICS.ADP.COM/MARKETGUIDE</a> FOR COMPLETE INFORMATION. VERIFICATION PERIOD: REGISTERED   | Non-Voting | Non-Vote P |



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|    |   |            |            |
|----|---|------------|------------|
| 3. | APPROVE THE REPORT ON DIVIDEND APPROVED BY THE BOARD OF DIRECTORS   | Management | For        |
| 4. | ELECT THE BOARD OF DIRECTORS  | Management | For        |
| 5. | RATIFY THE SELECTION OF HOLDING COMPANY AND GROUP AUDITORS FOR 2004   | Management | For        |
| 6. | AMEND THE CERTIFICATE OF INCORPORATION: STOCK SPLIT   | Management | For        |
| 7. | AMEND THE CERTIFICATE OF INCORPORATION: CHANGE OF COMPANY NAME  | Management | For        |
| 8. | AUTHORIZE THE BOARD OF DIRECTORS FOR A ONE-TIME ISSUANCE OF COMMON STOCK  | Management | For        |
| *  | MISCELLANEOUS   | Non-Voting | Non-Vote P |
| *  | THE PRACTICE OF SHARE BLOCKING VARIES WIDELY IN THIS MARKET. PLEASE CONTACT YOUR ADP CLIENT SERVICE REPRESENTATIVE TO OBTAIN BLOCKING INFORMATION FOR YOUR ACCOUNTS | Non-Voting | Non-Vote P |

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| -----                              |                   |             |           |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 10,0      |

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 AVIVA PLC  
 Issuer: G0683Q109 ISIN: GB0002162385  
 SEDOL: 0216238, 4191007, 4100490, 5983991  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| -----           |   |               |         |
| 1.              | RECEIVE AND APPROVE THE COMPANY S REPORT AND THE ACCOUNTS FOR THE YE 31 DEC 2003  | Management    | For     |
| 2.              | DECLARE A FINAL DIVIDEND OF 15.15 PENCE PER ORDINARY SHARE OF THE COMPANY FORTHE YE 31 DEC 2003 TO BE PAID ON 17 MAY 2004 TO THE SHAREHOLDERS WHO ARE IN THE REGISTER OF MEMBER AT THE CLOSE OF BUSINESS ON 26 MAR 2004 | Management    | For     |
| 3.              | ELECT MS. ANNA CATALANO AS A DIRECTOR OF THE COMPANY UNTIL THE NEXT AGM   | Management    | For     |
| 4.              | ELECT MS. CAROLE PIWNICA AS A DIRECTOR OF THE COMPANY UNTIL THE NEXT AGM  | Management    | For     |

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|      |  |            |     |
|------|--|------------|-----|
| 5.   | RE-ELECT MR. GEORGE PAUL AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION  | Management | For |
| 6.   | RE-ELECT MR. PHILIP SCOTT AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION   | Management | For |
| 7.   | RE-ELECT MR. PATRICK SNOWBALL AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION   | Management | For |
| 8.   | RE-ELECT MRS. ELIZABETH VALLANCE AS A DIRECTOR OF THE COMPANY, WHO RETIRES BYROTATION IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION   | Management | For |
| 9.   | RE-APPOINT ERNST & YOUNG LLP AS THE AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM   | Management | For |
| 10.  | AUTHORIZE THE DIRECTORS TO DETERMINE THE AUDITOR S REMUNERATION  |            |     |
| 11.  | APPROVE TO RENEW THE AUTHORITY CONFERRED ON THE DIRECTORS BY ARTICLE 5.04(A) OF THE COMPANY S ARTICLES OF ASSOCIATION; AND AUTHORIZE THE DIRECTORS, FOR THE PURPOSES OF SECTION 80 OF THE COMPANIES ACT 1985, TO ALLOT THE COMPANY S UNISSUED SHARES UP TO AN NOMINAL AMOUNT OF GBP 185 MILLION THE AMOUNT OF THE COMPANY S AUTHORIZED BUT UNISSUED SHARE CAPITAL AS AT 24 FEB 2004 BEING APPROXIMATELY 33% OF THE TOTAL ISSUED ORDINARY SHARE CAPITAL ; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR 15 MONTHS   | Management | For |
| S.12 | APPROVE TO RENEW THE POWER CONFERRED ON THE DIRECTORS BY ARTICLE 5.04(B) OF THE COMPANY S ARTICLES OF ASSOCIATION AND AUTHORIZE THE DIRECTORS TO ALLOT EQUITY SECURITIES OF THE COMPANY FOR CASH, DISAPPLYING THE STATUTORY PRE-EMPTION RIGHTS SECTION 89 , PROVIDED THAT THIS POWER IS LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH A RIGHTS OR SCRIP DIVIDEND, OR OTHER SIMILAR ISSUE AND UP TO AN AGGREGATE NOMINAL AMOUNT OF GBP 28 MILLION 5% OF THE ISSUED SHARE CAPITAL OF THE COMPANY AS AT 24 FEB 2004 ; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR 15 MONTHS ; AND AUTHORIZE THE DIRECTORS TO ALLOT EQUITY SECURITIES AFTER THE EXPIRY OF THIS AUTHORITY IN PURSUANCE OF SUCH AN OFFER OR AGREEMENT MADE PRIOR TO SUCH EXPIRY | Management | For |
| 13.  | APPROVE, IN ACCORDANCE WITH SECTION 241A OF THE COMPANIES ACT 1985 AND THE DIRECTOR S REMUNERATION REPORT REGULATIONS 2002, TO APPROVE THE DIRECTOR S REMUNERATION REPORT CONTAINED IN THE REPORT AND THE ACCOUNTS FOR THE YE 31 DEC 2003  | Management | For |
| 14.  | AUTHORIZE THE COMPANY TO MAKE DONATIONS TO EU POLITICAL ORGANIZATIONS AND INCUR EU POLITICAL   | Management | For |

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EXPENDITURE IN AN AGGREGATE AMOUNT NOT EXCEEDING GBP 100,000 IN EACH SUCCESSIVE PERIOD OF 12 MONTHS; AUTHORITY EXPIRES THE EARLIER OF THE DATE OF THE NEXT AGM OF THE COMPANY THE EARLIER OF THE CONCLUSION OF THE AGM OF THE COMPANY IN 2008 OR 48 MONTHS

- |      |   |            |     |
|------|---|------------|-----|
| 15.  | <p>AUTHORIZE THE DIRECTORS TO: A) EXERCISE THE POWER CONFERRED ON THEM BY ARTICLE 31.16 OF THE COMPANY S ARTICLES OF ASSOCIATION SO THAT THE HOLDERS OF ORDINARY SHARES IN THE COMPANY BE PERMITTED TO ELECT TO RECEIVE NEW ORDINARY SHARES IN THE COMPANY, CREDITED AS FULLY PAID, INSTEAD OF THE WHOLE OR PAR OF ANY DIVIDENDS INCLUDING INTERIM DIVIDEND PAID BY THE DIRECTORS OR DECLARED BY THE COMPANY IN GENERAL MEETING AS THE CASE BE AFTER 27 APR 2004 AND ON OR BEFORE 26 APR 2009; AND B) CAPITALIZE AN AMOUNT EQUAL TO THE AGGREGATE NOMINAL VALUE OF THE NEW ORDINARY SHARES OF THE COMPANY TO BE ALLOTTED PURSUANT TO ANY ELECTIONS MADE AS AFORESAID OUT OF THE AMOUNT STANDING TO THE CREDIT OF RESERVES INCLUDING ANY SHARE PREMIUM ACCOUNT OR CAPITAL REDEMPTION RESERVE OR THE PROFIT AND LOSS ACCOUNT, TO APPLY SUCH SUM IN PAYING UP SUCH ORDINARY SHARES IN THE COMPANY IN FULL AND TO ALLOT SUCH ORDINARY SHARES TO THE SHAREHOLDERS OF THE COMPANY VALIDLY MAKING SUCH ELECTIONS IN ACCORDANCE WITH THEIR RESPECTIVE</p> | Management | For |
| S.16 | <p>AMEND ARTICLES 5.04, 3.04, 16.01, 18.09, 16.05, 18.02 AND 31.16 OF THE COMPANY S ARTICLES OF ASSOCIATION</p>   | Management | For |
| S.17 | <p>AUTHORIZE THE COMPANY TO MAKE MARKET PURCHASES SECTION 163(3) OF THE COMPANIES ACT 1985 OF UP TO 225 MILLION ORDINARY SHARES 10% OF THE ISSUED ORDINARY SHARE CAPITAL OF 25 PENCE EACH IN THE CAPITAL OF THE COMPANY, AT A MINIMUM PRICE OF 25 PENCE AND UP TO 105% OF THE AVERAGE MIDDLE MARKET QUOTATIONS FOR SUCH SHARES DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST, OVER THE PREVIOUS 5 BUSINESS DAYS; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR 15 MONTHS ; THE COMPANY, BEFORE THE EXPIRY, MAY MAKE A CONTRACT TO PURCHASE ORDINARY SHARES WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER SUCH EXPIRY</p>  | Management | For |
| S.18 | <p>AUTHORIZE THE COMPANY TO MAKE MARKET PURCHASES SECTION 163(3) OF THE COMPANIES ACT 1985 OF UP TO 100 MILLION 8 3/4% CUMULATIVE IRREDEEMABLE PREFERENCE SHARES OF GBP 1 EACH IN THE COMPANY 8 3/4% PREFERENCE SHARES , AT A MINIMUM PRICE OF 25 PENCE AND UP TO 105% OF THE AVERAGE MIDDLE MARKET QUOTATIONS FOR SUCH SHARES DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST, OVER THE PREVIOUS 5 BUSINESS DAYS; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR 15 MONTHS ; THE COMPANY, BEFORE THE EXPIRY, MAY MAKE A CONTRACT TO PURCHASE 8 3/4% PREFERENCE SHARES WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER SUCH EXPIRY</p>   | Management | For |



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S.19 AUTHORIZE THE COMPANY TO MAKE MARKET PURCHASES Management For  
SECTION 163(3) OF THE COMPANIES ACT 1985 OF UP TO  
100 MILLION 8 1/8% CUMULATIVE IRREDEEMABLE  
PREFERENCE SHARES OF GBP 1 EACH IN THE COMPANY 8  
1/8% PREFERENCE SHARES , AT A MINIMUM PRICE OF 25  
PENCE AND UP TO 105% OF THE AVERAGE MIDDLE MARKET  
QUOTATIONS FOR SUCH SHARES DERIVED FROM THE LONDON  
STOCK EXCHANGE DAILY OFFICIAL LIST, OVER THE  
PREVIOUS 5 BUSINESS DAYS; AUTHORITY EXPIRES THE  
EARLIER OF THE CONCLUSION OF THE NEXT AGM OF THE  
COMPANY OR 15 MONTHS ; THE COMPANY, BEFORE THE  
EXPIRY, MAY MAKE A CONTRACT TO PURCHASE 8 1/8%  
PREFERENCE SHARES WHICH WILL OR MAY BE EXECUTED  
WHOLLY OR PARTLY AFTER SUCH EXPIRY

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 80,0      |

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MEDIASET SPA  
Issuer: T6688Q107 ISIN: IT0001063210 BLOCKING  
SEDOL: 5077946, 5474774  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas    |
|-----------------|---|---------------|------------|
| *               | PLEASE NOTE IN THE EVENT THE MEETING DOES NOT REACH QUORUM, THERE WILL BE A SECOND CALL ON 28 APR 2004. CONSEQUENTLY, YOUR VOTING INSTRUCTIONS WILL REMAIN VALID FOR ALL CALLS UNLESS THE AGENDA IS AMENDED. PLEASE BE ALSO ADVISED THAT YOUR SHARES WILL BE BLOCKED UNTIL THE QUORUM IS MET OR THE MEETING IS CANCELLED. THANK YOU | Non-Voting    | Non-Vote P |
| *               | PLEASE NOTE THAT THIS IS A MIX MEETING. THANK YOU.  | Non-Voting    | Non-Vote P |
| O.1             | APPROVE THE FINANCIAL STATEMENT, CONSOLIDATED FINANCIAL STATEMENT, BOARD OF DIRECTORS AND AUDITORS REPORT OF 31 DEC 2003 AND ANY ADJOURNMENT THEREOF  | Management    | For        |
| O.2             | AUTHORIZE TO BUY BACK OF SHARES AND ANY ADJOURNMENT THEREOF   | Management    | For        |
| E.1             | AMEND TO THE ARTICLES OF ASSOCIATION  | Management    | For        |

  

| Account Name | Custodian Account | Stock Class | Ball Shar |
|--------------|-------------------|-------------|-----------|
|              |                   |             |           |

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GABELLI EQUITY TRUST-INTERNATIONAL B01GETF0036102B

165,0

SEKISUI HOUSE LTD

Issuer: J70746136

ISIN: JP3420600003

SEDOL: 4798680, 6793906, 5763450

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| 1               | APPROVE ALLOCATION OF INCOME, INCLUDING THE FOLLOWING DIVIDENDS: INTERIM JY9, FINAL JY 9, SPECIAL JY 0 | Management        | For         |
| 2               | AMEND ARTICLES TO: AUTHORIZE SHARE REPURCHASES AT BOARD S DISCRETION                                   | Management        | For         |
| 3.1             | ELECT DIRECTOR   | Management        | For         |
| 3.2             | ELECT DIRECTOR   | Management        | For         |
| 3.3             | ELECT DIRECTOR   | Management        | For         |
| 3.4             | ELECT DIRECTOR   | Management        | For         |
| 3.5             | ELECT DIRECTOR   | Management        | For         |
| 3.6             | ELECT DIRECTOR   | Management        | For         |
| 3.7             | ELECT DIRECTOR   | Management        | For         |
| 3.8             | ELECT DIRECTOR   | Management        | For         |
| 3.9             | ELECT DIRECTOR   | Management        | For         |
| 3.10            | ELECT DIRECTOR   | Management        | For         |
| 3.11            | ELECT DIRECTOR   | Management        | For         |
| 3.12            | ELECT DIRECTOR   | Management        | For         |
| 3.13            | ELECT DIRECTOR   | Management        | For         |
| 4               | APPOINT INTERNAL STATUTORY AUDITOR   | Management        | For         |
| 5               | APPROVE RETIREMENT BONUSES FOR DIRECTORS   | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |

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GABELLI EQUITY TRUST-INTERNATIONAL B01GETF0036102B

40,0

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 NEWMONT MINING CORPORATION  
 Issuer: 651639 ISIN: NEM  
 SEDOL: -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 01              | DIRECTOR  | Management        | For         |
| 02              | RATIFY APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR 2004 | Management        | For         |
| 03              | STOCKHOLDER PROPOSAL  | Shareholder       | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST INTERNATIONAL, INC.  | B01GETF0036102B   | 106         |
|                 |   |                   | 25,0        |

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 TOTAL SA  
 Issuer: F92124100 ISIN: FR0000120271 BLOCKING  
 SEDOL: 5638279, 5836976, 0214663, 4905413, 4617462, 5180628  
 -----

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 0.1             | APPROVE THE READING OF THE BOARD OF DIRECTORS REPORT AND THE GENERAL AUDITORS REPORT AND APPROVE THE ACCOUNTS AND THE BALANCE SHEET OF THE COMPANY TOTAL S.A. FOR THE FY 2003 | Management    | For     |
| 0.2             | RECEIVE THE CONSOLIDATED ACCOUNTS AND THAT THE BOARD OF DIRECTORS REPORT FOR THE GROUP IS INCLUDED IN THE BOARD OF DIRECTORS REPORT   | Management    | For     |

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|      |  |             |     |
|------|--|-------------|-----|
| O.3  | APPROVE THE PROFITS FOR THE FY AS FOLLOWS: EUR 3,272,172,931.00; PRIOR RETAINED EARNINGS: EUR 1,056,490,628.00; DISTRIBUTABLE PROFITS: EUR 4,328,663,559.00 AND APPROVE THE APPROPRIATION OF THE PROFITS AS FOLLOWS: TOTAL NUMBER OF SHARES: 655,130,985; GLOBAL DIVIDEND: EUR 3,079,115,630.00; BALANCE CARRIED FORWARD: EUR 1,249,547,929.00 AND SHAREHOLDERS WILL RECEIVE A NET DIVIDEND OF EUR 4.70 WITH A CORRESPONDING TAX CREDIT  | Management  | For |
| O.4  | APPROVE THE SPECIAL AUDITORS REPORT, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L.225-38 OF THE COMMERCIAL LAW   | Management  | For |
| O.5  | AUTHORIZE THE BOARD, IN SUBSTITUTION FOR THE AUTHORITY OF THE RESOLUTION 6 OF THE COMBINED GENERAL MEETING OF 06 MAY 2003, TO TRADE THE COMPANY S SHARES ON THE STOCK EXCHANGE, NOTABLY IN VIEW OF ADJUSTING THEIR PRICE AS PER THE FOLLOWING CONDITIONS: MAXIMUM PURCHASE PRICE: EUR 250.00; MINIMUM SELLING PRICE: EUR 100.00; MAXIMUM NUMBER OF SHARES TO BE TRADED: 10% OF THE SHARE CAPITAL; AUTHORITY EXPIRES AT THE END OF 18 MONTHS ; AND AUTHORIZE THE BOARD OF DIRECTORS TO TAKE ALL NECESSARY MEASURES AND ACCOMPLISH ALL NECESSARY FORMALITIES | Management  | For |
| O.6  | AUTHORIZE THE BOARD OF DIRECTORS, IN FRANCE OR ABROAD, IN SUBSTITUTION FOR THE AUTHORITY OF THE RESOLUTION 21 OF THE COMBINED GENERAL MEETING OF 22 MAR 2000, WITH THE ISSUE OF BOND ISSUES, SUBORDINATED OR NOT, DEBT SECURITIES, SUBORDINATED OR NOT PERMANENTLY, UP TO A NOMINAL AMOUNT OF EUR 10,000,000,000.00; AUTHORITY EXPIRES AT THE END OF 5 YEARS   | Management  | For |
| O.7  | APPROVE TO RENEW THE TERM OF OFFICE OF MR. THIERRY DESMAREST AS A DIRECTOR FOR A PERIOD OF 3 YEARS   | Management  | For |
| O.8  | APPROVE TO RENEW THE TERM OF OFFICE OF MR. THIERRY DERUDDER AS A DIRECTOR FOR A PERIOD OF 3 YEARS  | Management  | For |
| O.9  | APPROVE TO RENEW THE TERM OF OFFICE OF MR. SERGE TCHURUK AS A DIRECTOR FOR A PERIOD OF 3 YEARS   | Management  | For |
| O.10 | APPOINT MR. DANIEL BOEUF AS A DIRECTOR, IN ACCORDANCE WITH THE PROVISION OF THE ARTICLE 11, WHO REPRESENTS THE SHAREHOLDING WAGE EARNERS FOR A PERIOD OF 3 YEARS   | Management  | For |
| O.11 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDERS PROPOSAL: APPOINT MR. PHILIPPE MARCHANDISE AS A DIRECTOR, IN ACCORDANCE WITH THE PROVISION OF THE ARTICLE 11, WHO REPRESENTS THE SHAREHOLDING WAGE EARNERS FOR A PERIOD OF 3 YEARS  | Shareholder | For |
| O.12 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDERS PROPOSAL: APPOINT MR. CYRIL MOUCHE AS A DIRECTOR, IN ACCORDANCE WITH THE PROVISION OF THE ARTICLE 11, WHO REPRESENTS THE SHAREHOLDING WAGE EARNERS FOR A PERIOD OF 3 YEARS  | Shareholder | For |

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|      |   |             |            |
|------|---|-------------|------------|
| O.13 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDERS PROPOSAL: APPOINT MR. ALAN CRAMER AS A DIRECTOR, IN ACCORDANCE WITH THE PROVISION OF THE ARTICLE 11, WHO REPRESENTS THE SHAREHOLDING WAGE EARNERS FOR A PERIOD OF 3 YEARS  | Shareholder | For        |
| O.14 | APPOINT FIRM ERNST AND YOUNG AUDIT IN PLACE OF THE FIRM BARBIER, FRINAULT ANDAUTRES, AS THE STATUTORY AUDITOR FOR A PERIOD OF 6 YEARS   | Management  | For        |
| O.15 | APPROVE TO RENEW THE TERM OF OFFICE OF THE FIRM KPMG AUDIT AS THE STATUTORY AUDITOR FOR A PERIOD OF 6 YEARS   | Management  | For        |
| O.16 | APPOINT MR. PIERRE JOUANNE, WHO REPLACES MR. ALAIN GROSMANN, AS THE DEPUTY AUDITOR FOR A PERIOD OF 6 YEARS  | Management  | For        |
| O.17 | APPOINT MR. JEAN-LUC DECORNOY AS THE DEPUTY AUDITOR, WHO REPLACES THE FIRM SALUSTRO REYDEL, FOR A PERIOD OF 6 YEARS   | Management  | For        |
| O.18 | APPROVE THE ALLOCATION OF EUR 900,000.00 TO THE DIRECTORS AS THE ATTENDANCE FEES  | Management  | For        |
| E.19 | AUTHORIZE THE BOARD OF DIRECTORS, IN SUBSTITUTION FOR THE AUTHORITY OF THE RESOLUTION 9 OF THE COMBINED GENERAL MEETING OF 22 MAR 2000, TO GRANT TO THE BENEFIT OF THE MEMBERS TO BE CHOSEN BY IT, STOCK OPTIONS GRANTING THE RIGHT TO PURCHASE THE COMPANY S NEW AND EXISTING SHARES WITHIN A LIMIT OF 3% OF THE SHARE CAPITAL, AND TO SET THE PRICE OF THE SAID SHARES IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L.225-177 TO L.225-186 OF THE COMMERCIAL LAW; AUTHORITY EXPIRES AT THE END OF 38 MONTHS ; AND AUTHORIZE THE BOARD OF DIRECTORS TO TAKE ALL NECESSARY MEASURES AND ACCOMPLISH ALL NECESSARY FORMALITIES | Management  | For        |
| E.20 | AUTHORIZE THE BOARD OF DIRECTORS, IN SUBSTITUTION FOR THE AUTHORITY OF THE RESOLUTION 11 OF THE COMBINED GENERAL MEETING OF 22 MAR 2000, TO PROCEED WITH THE PREFERENTIAL RIGHT, IN FRANCE OR ABOARD, WITH THE ISSUE OF SHARES, EQUITY WARRANTS AND THE SECURITIES UP TO A NOMINAL AMOUNT OF EUR 4,000,000,000.00; AUTHORITY EXPIRES AT THE END OF 26 MONTHS ; AND AUTHORIZE THE BOARD OF DIRECTORS TO TAKE ALL NECESSARY MEASURES AND ACCOMPLISH ALL NECESSARY FORMALITIES   | Management  | For        |
| E.21 | AUTHORIZE THE BOARD OF DIRECTORS TO PROCEED WITHOUT THE PREFERENTIAL RIGHT, IN FRANCE OR ABOARD, WITH THE ISSUE OF SECURITIES UP TO A NOMINAL AMOUNT OF EUR 2,000,000,000.00  | Management  | For        |
| E.22 | APPROVE THE CAPITAL INCREASE, RESERVED FOR THE EMPLOYEES  | Management  | For        |
| *    | A VERIFICATION PERIOD EXISTS IN FRANCE. PLEASE SEE <a href="http://ICS.ADP.COM/MARKETGUIDE">HTTP://ICS.ADP.COM/MARKETGUIDE</a> FOR COMPLETE INFORMATION. VERIFICATION PERIOD: REGISTERED SHARES: 1 TO 5 DAYS PRIOR TO THE MEETING DATE,   | Non-Voting  | Non-Vote P |

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DEPENDS ON COMPANY S BY-LAWS. BEARER SHARES: 6  
 DAYS PRIOR TO THE MEETING DATE. FRENCH RESIDENT  
 SHAREOWNERS MUST COMPLETE, SIGN AND FORWARD THE  
 PROXY CARD DIRECTLY TO THE SUB CUSTODIAN. PLEASE  
 CONTACT YOUR CLIENT SERVICE REPRESENTATIVE TO  
 OBTAIN THE NECESSARY CARD, ACCOUNT DETAILS AND  
 DIRECTIONS. THE FOLLOWING APPLIES TO NON-RESIDENT  
 SHAREOWNERS: PROXY CARDS: ADP WILL FORWARD VOTING  
 INSTRUCTIONS TO THE GLOBAL CUSTODIANS THAT HAVE  
 BECOME REGISTERED INTERMEDIARIES, ON ADP VOTE  
 DEADLINE DATE. IN CAPACITY AS REGISTERED  
 INTERMEDIARY, THE GLOBAL CUSTODIAN WILL SIGN THE  
 PROXY CARD AND FORWARD TO THE LOCAL CUSTODIAN. IF  
 YOU ARE UNSURE WHETHER YOUR GLOBAL CUSTODIAN ACTS  
 AS REGISTERED INTERMEDIARY, PLEASE CONTACT ADP.  
 TRADES/VOTE INSTRUCTIONS: SINCE FRANCE MAINTAINS A  
 VERIFICATION PERIOD, FOR VOTE INSTRUCTIONS  
 SUBMITTED THAT HAVE A TRADE TRANSACTED (SELL) FOR  
 EITHER THE FULL SECURITY POSITION OR A PARTIAL  
 AMOUNT AFTER THE VOTE INSTRUCTION HAS BEEN  
 SUBMITTED TO ADP AND THE GLOBAL CUSTODIAN ADVISES  
 ADP OF THE POSITION CHANGE VIA THE ACCOUNT  
 POSITION COLLECTION PROCESS, ADP HAS A PROCESS IN  
 EFFECT WHICH WILL ADVISE THE GLOBAL CUSTODIAN OF  
 THE NEW ACCOUNT POSITION AVAILABLE FOR VOTING.  
 THIS WILL ENSURE THAT THE LOCAL CUSTODIAN IS  
 INSTRUCTED TO AMEND THE VOTE INSTRUCTION AND  
 RELEASE THE SHARES FOR SETTLEMENT OF THE SALE  
 TRANSACTION. THIS PROCEDURE PERTAINS TO SALE  
 TRANSACTIONS WITH A SETTLEMENT DATE PRIOR TO  
 MEETING DATE + 1

\* PLEASE NOTE IN THE EVENT THE MEETING DOES NOT  
 REACH QUORUM, THERE WILL BE A SECOND CALL ON 14  
 MAY 2004. CONSEQUENTLY, YOUR VOTING INSTRUCTIONS  
 WILL REMAIN VALID FOR ALL CALLS UNLESS THE AGENDA  
 IS AMENDED. PLEASE BE ALSO ADVISED THAT YOUR  
 SHARES WILL BE BLOCKED UNTIL THE QUORUM IS MET OR  
 THE MEETING IS CANCELLED. THANK YOU

Non-Voting

Non-Vote P

| Account Name                       | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|------------------------------------|----------------------|----------------|--------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B      |                | 7,90         |

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 ASTRAZENECA PLC  
 Issuer: 046353  
 SEDOL:

ISIN:

AZN  
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Vote Group: GLOBAL

Proposal  
 Number Proposal

Proposal  
 Type

Vot  
 Cas

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|    |   |             |     |
|----|---|-------------|-----|
| 01 | TO RECEIVE THE DIRECTORS REPORT AND ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2003 | Management  | For |
| 02 | TO CONFIRM DIVIDENDS  | Management  | For |
| 03 | TO RE-APPOINT KPMG AUDIT PLC, LONDON AS AUDITOR                                   | Management  | For |
| 04 | TO AUTHORIZE THE DIRECTORS TO AGREE THE REMUNERATION OF THE AUDITOR               | Management  | For |
| 05 | DIRECTOR  | Management  | For |
| 06 | TO APPROVE THE DIRECTORS REMUNERATION REPORT FOR THE YEAR ENDED DECEMBER 31, 2003 | Management  | For |
| 07 | TO ADOPT NEW ARTICLES OF ASSOCIATION  | Management  | For |
| 08 | TO AUTHORIZE LIMITED EU POLITICAL DONATIONS                                       | Management  | For |
| 09 | TO AUTHORIZE THE DIRECTORS TO ALLOT UNISSUED SHARES                               | Shareholder | For |
| 10 | TO AUTHORIZE THE DIRECTORS TO DISAPPLY PRE-EMPTION RIGHTS                         | Management  | For |
| 11 | TO AUTHORIZE THE COMPANY TO PURCHASE ITS OWN SHARES                               | Management  | For |
| 12 | TO AUTHORIZE INCREASE OF CAP ON NON-EXECUTIVE DIRECTORS REMUNERATION              | Management  | For |

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   | 108         | 40,1        |

PEARSON PLC

Issuer: G69651100

ISIN: GB0006776081

SEDOL: 5684283, 0677608

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 1.              | RECEIVE AND CONSIDER THE ACCOUNTS OF THE COMPANY AND THE REPORTS OF THE DIRECTORS OF THE COMPANY AND THE AUDITORS FOR THE YE 31 DEC 2003 | Management    | For     |
| 2.              | DECLARE A FINAL DIVIDEND ON THE ORDINARY SHARES  | Management    | For     |

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|      |  |            |     |
|------|--|------------|-----|
| 3.   | RE-ELECT MR. DENNIS STEVENSON AS A DIRECTOR  | Management | For |
| 4.   | RE-ELECT MR. JOHN MAKINSON AS A DIRECTOR   | Management | For |
| 5.   | RE-ELECT MR. REUBEN MARK AS A DIRECTOR   | Management | For |
| 6.   | RE-ELECT MR. VERNON SANKEY AS A DIRECTOR   | Management | For |
| 7.   | RECEIVE AND APPROVE THE REPORT OF THE DIRECTORS REMUNERATION   | Management | For |
| 8.   | RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS THE AUDITORS FOR THE ENSUING YEAR   | Management | For |
| 9.   | AUTHORIZE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITORS  | Management | For |
| 10.  | AUTHORIZE THE DIRECTORS, IN SUBSTITUTION OF THE AUTHORITY OF THE AGM OF 25 APR 2003, SUBJECT TO THE PASSING OF RESOLUTION 11 OF THE AGM OF 25 MAR 2004, TO ALLOT RELEVANT SECURITIES SECTION 80 OF THE COMPANIES ACT 1985 UP TO AN AGGREGATE NOMINAL AMOUNT OF GBP 66, 871,000; AUTHORITY EXPIRES ON 29 APR 2009 ; AND THE DIRECTORS MAY MAKE ALLOTMENTS DURING THE RELEVANT PERIOD WHICH MAY BE EXERCISED AFTER THE RELEVANT PERIOD   | Management | For |
| 11.  | APPROVE TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY FROM GBP 294,500,000 BY GBP 1,000,000 TO GBP 295,500,000 BY THE CREATION OF 4,000,000 ORDINARY SHARES OF 25P EACH  | Management | For |
| S.12 | AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY, PURSUANT TO SECTION 95, TO ALLOT EQUITY SECURITIES SECTION 94 FOR CASH PURSUANT TO THE AUTHORITY CONFERRED BY RESOLUTION 10, DISAPPLYING THE STATUTORY PRE-EMPTION RIGHTS SECTION 89(1) , PROVIDED THAT THIS POWER IS LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES: I) IN CONNECTION WITH A RIGHTS ISSUE IN FAVOR OF ORDINARY SHAREHOLDERS; II) UP TO AN AGGREGATE NOMINAL VALUE OF GBP 10,030,000; AUTHORITY EXPIRES ON 29 APR 2009 ; AND THE BOARD MAY ALLOT EQUITY SECURITIES AFTER THE EXPIRY OF THIS AUTHORITY IN PURSUANCE OF SUCH AN OFFER OR AGREEMENT MADE PRIOR TO SUCH EXPIRY | Management | For |
| S.13 | AUTHORIZE THE COMPANY, PURSUANT TO ARTICLE 9 OF THE COMPANY S ARTICLES OF ASSOCIATION, TO MAKE MARKET PURCHASES SECTION 163(3) OF THE COMPANIES ACT 1985 OF UP TO 80,000,000 ORDINARY SHARES OF 25P EACH IN THE CAPITAL OF THE COMPANY, AT A MINIMUM PRICE OF 25P AND EQUAL TO 105% OF THE AVERAGE MARKET VALUE FOR SUCH SHARES DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST, OVER THE PREVIOUS 5 BUSINESS DAYS; AUTHORITY EXPIRES ON 29 JUL 2005 ; THE COMPANY, BEFORE THE EXPIRY, MAY MAKE A CONTRACT TO PURCHASE ORDINARY SHARES WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER SUCH EXPIRY                         | Management | For |



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S.14 APPROVE TO ADOPT THE DOCUMENT PRODUCED TO THE MEETING AS THE ARTICLES OF ASSOCIATION OF THE COMPANY IN SUBSTITUTION FOR AND TO THE EXCLUSION OF THE PRESENT ARTICLES OF ASSOCIATION OF THE COMPANY Management For

15. APPROVE TO EXTEND THE PEARSON PLC UK WORLDWIDE SAVE FOR SHARE PLAN UNTIL 30 APR 2014 AND AUTHORIZE THE DIRECTORS TO OPERATE SAVINGS-RELATED SHARES OPTION PLANS IN COUNTRIES OTHER THAN THE UK ON TERMS SIMILAR TO AND SUBJECT TO THE OVERALL LIMITS CONTAINED IN THE PEARSON PLC UK WORLDWIDE SAVE FOR SHARE PLAN AND AUTHORIZE THE DIRECTORS TO BE COUNTED IN THE QUORUM AT A MEETING OF THE DIRECTORS AND VOTE AS DIRECTORS ON ANY OTHER MATTER CONNECTED WITH THE PEARSON PLC UK WORLDWIDE SAVE FOR SHARES PLAN OR ANY PLAN ESTABLISHED ABOVE, NOTWITHSTANDING THAT THEY MAY BE INTERESTED IN THE SAME Management For

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 60,0        |

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 ALLIANZ AG, MUENCHEN  
 Issuer: D03080112 ISIN: DE0008404005  
 SEDOL: 5231485, 0018490, 5479531, 7158333, 0048646, 5242487, 5766749  
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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 1.              | RECEIVE THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT FOR THE FY 2003 WITH THE REPORT OF THE SUPERVISORY BOARD, THE GROUP FINANCIAL STATEMENTS AND THE GROUP ANNUAL REPORT  | Management    | For     |
| 2.              | APPROVE THE APPROPRIATION OF THE DISTRIBUTABLE PROFIT OF EUR 580,000,000 AS FOLLOWS: PAYMENT OF A DIVIDEND OF EUR 1.50 PER NO-PAR SHARES; EUR 29,390,439.50; SHALL BE ALLOCATED TO THE REVENUE RESERVES; AND EX-DIVIDEND AND PAYABLE DATE: 06 MAY 2004 | Management    | For     |
| 3.              | RATIFY THE ACTS OF THE BOARD OF MANAGING DIRECTORS   | Management    | For     |
| 4.              | RATIFY THE ACTS OF THE SUPERVISORY BOARD   | Management    | For     |
| 5.              | AUTHORIZE THE BOARD OF MANAGING DIRECTORS, IN REVOCATION OF THE AUTHORIZED CAPITAL 2003/I AND  | Management    | For     |

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2003/II WITH THE CONSENT OF THE SUPERVISORY BOARD TO INCREASE THE SHARE CAPITAL BY UP TO EUR 650,000,000 THROUGH THE ISSUE OF NEW REGARDING NO-PAR SHARES AGAINST CONTRIBUTIONS IN CASH AND/OR KIND, ON OR BEFORE 04 MAY 2009; SHAREHOLDERS SHALL BE GRANTED SUBSCRIPTION RIGHTS FOR A CAPITAL INCREASE AGAINST CASH PAYMENT; AND EXCEPT FOR RESIDUAL AMOUNTS, AGAINST CONTRIBUTIONS IN KIND, AND IN ORDER TO GRANT SUCH RIGHTS TO HOLDERS OF CONVERTIBLE OR OPTION RIGHTS AND CORRESPONDINGLY AMEND THE ARTICLES OF ASSOCIATION

- |    |   |            |     |
|----|---|------------|-----|
| 6. | AUTHORIZE THE BOARD OF MANAGING DIRECTORS, IN REVOCATION OF THE AUTHORIZED CAPITAL 2001/II WITH THE CONSENT OF THE SUPERVISORY BOARD TO INCREASE THE SHARE CAPITAL BY UP TO EUR 10,000,000 THROUGH THE ISSUE OF NEW REGARDING NO-PAR SHARES AGAINST CONTRIBUTIONS IN CASH, ON OR BEFORE 04 MAY 2009; SHAREHOLDERS SUBSCRIPTION RIGHTS MAY BE EXCLUDED FOR THE ISSUE OF THE EMPLOYEE SHARES AND FOR RESIDUAL AMOUNTS AND CORRESPONDINGLY AMEND THE ARTICLES OF ASSOCIATION   | Management | For |
| 7. | AUTHORIZE THE BOARD OF MANAGING DIRECTORS WITH THE CONSENT OF THE SUPERVISORYBOARD, TO ISSUE THE CONVERTIBLE AND/OR WARRANT BONDS OF UP TO EUR 10,000,000,000 AND CONFERRING CONVERTIBLE AND/OR OPTION RIGHTS FOR THE SHARES OF THE COMPANY ONCE OR MORE THAN ONCE ON OR BEFORE 04 MAY 2009; AND THE SHAREHOLDERS SHALL BE GRANTED SUBSCRIPTION RIGHTS EXCEPT FOR RESIDUAL AMOUNTS, IN ORDER TO GRANT SUCH RIGHTS TO THE HOLDERS OF PREVIOUSLY ISSUED BONDS FOR THE ISSUE OF BONDS CONFERRING CONVERTIBLE OPTION RIGHTS FOR SHARES OF THE COMPANY OF UP TO 10% THE OF SHARE CAPITAL AT A PRICE NOT MATERIALLY BELOW THEIR THEORETICAL MARKET VALUE, AND FOR THE ISSUE OF THE BONDS AGAINST CONTRIBUTIONS IN KIND; THE COMPANY S SHARE CAPITAL SHALL BE INCREASED ACCORDINGLY UP TO EUR 250,000,000 THROUGH THE ISSUE OF UP TO 97, 656,250 NEW REGARDING NO-PAR SHARES INSOFAR AS CONVERTIBLE AND/OR OPTION RIGHTS ARE EXERCISED | Management | For |
| 8. | AUTHORIZE THE COMPANY TO ACQUIRE AND SELL OWN SHARES, FOR THE PURPOSE SECURITIES TRADING FINANCIAL INSTITUTIONS AT A PRICE NOT DEVIATING MORE THAN 10% FROM THEIR MARKET PRICE, ON OR BEFORE 04 NOV 2005; THE TRADING PORTFOLIO OF SHARES TO BE ACQUIRED FOR SUCH PURPOSE SHALL NOT EXCEED 5% OF THE SHARE CAPITAL AT THE END OF ANY GIVEN DAY  | Management | For |
| 9. | AUTHORIZE THE COMPANY TO ACQUIRE OWN SHARES FOR THE PURPOSES OTHER THAN SECURITIES TRADING UP TO 10% OF ITS SHARE CAPITAL, THROUGH THE STOCK EXCHANGE AT A PRICE NOT DIFFERING MORE THAN 15% FROM THE MARKET PRICE OF THE SHARES OR BY THE WAY OF A REPURCHASE OFFER AT A PRICE NOT DIFFERING MORE THAN 20% FROM THE MARKET PRICE, ON OR BEFORE 04 NOV 2005; AND AUTHORIZE THE BOARD OF MANAGING DIRECTORS TO DISPOSE OF THE SHARES IN A MANNER OTHER THAN THE STOCK EXCHANGE OR AN OFFER TO THE  | Management | For |



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|      |   |            |     |
|------|---|------------|-----|
| 3.e  | RE-ELECT MR. J.M. DE JONG AS A DIRECTOR IN ACCORDANCE WITH ARTICLE 109  | Management | For |
| 3.f  | RE-ELECT MR. M. LEE AS A DIRECTOR IN ACCORDANCE WITH ARTICLE 109  | Management | For |
| 3.g  | RE-ELECT MR. T.V. NEILL AS A DIRECTOR IN ACCORDANCE WITH ARTICLE 109  | Management | For |
| 4.   | AUTHORIZE THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS   |            |     |
| S.5  | AUTHORIZE THE DIRECTORS OF THE COMPANY IN PURSUANT TO THE ARTICLE 11(E) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY TO ALLOT EQUITY SECURITIES FOR CASH AND IN RESPECT OF SUB-PARAGRAPH (III) THEREOF UP TO AN AGGREGATE VALUE OF EUR 8,968,000; AUTHORIZATION EXPIRES EARLIER THE DATE OF AGM IN 2005 OR 04 AUG 2005   | Management | For |
| 6.   | AUTHORIZE THE DIRECTORS PURSUANT TO ARTICLE 135(B) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY TO OFFER TO THE HOLDERS OF ORDINARY SHARES IN THE CAPITAL OF THE COMPANY THE RIGHT TO ELECT TO RECEIVE AN ALLOTMENT OF ADDITIONAL ORDINARY SHARES CREDITED AS FULLY PAID INSTEAD OF CASH IN RESPECT OF ALL OR PART OF ANY DIVIDEND OR DIVIDENDS FALLING TO BE DECLARED OR PAID DURING THE PERIOD COMMENCING ON THE DATE OF ADOPTION OF THIS RESOLUTION; AUTHORIZATION EXPIRES ON THE DATE OF AGM IN 2009 | Management | For |
| S.7  | AMEND ARTICLE 14 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY BY DELETING AND ADDING THE NEW ARTICLE AS SPECIFIED  | Management | For |
| S.8  | AMEND ARTICLE 153 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY   | Management | For |
| S.9  | AMEND ARTICLE 62 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY  | Management | For |
| S.10 | AUTHORIZE THE COMPANY TO PURCHASE ORDINARY SHARES SECTION 212 OF THE COMPANIES ACT, 1990 SUBJECT TO PASSING OF RESOLUTION 9; AUTHORIZATION EXPIRES AT THE CLOSE OF BUSINESS ON THE EARLIER DATE OF THE AGM IN 2005 OR 04 AUG 2005   | Management | For |
| S.11 | AUTHORIZE THE COMPANY TO RE-ISSUE TREASURY SHARES SECTION 212 OF THE COMPANIES ACT, 1990 SUBJECT TO PASSING OF RESOLUTION 9; AUTHORIZATION EXPIRES AT THE CLOSE OF BUSINESS ON THE EARLIER DATE OF THE AGM IN 2005 OR 04 AUG 2005   | Management | For |

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| -----                              |                   |             |           |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 100,5     |

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VIVENDI UNIVERSAL  
 Issuer: 92851S  
 SEDOL:

ISIN:

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---|----------------------|----------------|
| 01                 | APPROVAL OF THE REPORTS AND INDIVIDUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2003.                     | Management           | For            |
| 02                 | APPROVAL OF THE REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2003.                   | Management           | For            |
| 03                 | APPROVAL OF THE RELATED-PARTY AGREEMENTS DISCUSSED IN THE SPECIAL REPORT FROM THE STATUTORY AUDITORS. | Management           | For            |
| 04                 | ALLOCATION OF EARNINGS FOR FISCAL YEAR 2003.  | Management           | For            |
| 05                 | DIRECTOR  | Management           | For            |
| 15                 | AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE TRADITIONAL BONDS AND/OR SIMILAR INSTRUMENTS.       | Management           | For            |
| 16                 | AUTHORIZATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES.   | Management           | For            |
| 17                 | POWERS FOR CARRYING OUT LEGAL FORMALITIES.  | Management           | For            |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class |
|                    | GABELLI EQUITY TRUST-INTERNATIONAL  | B01GETF0036102B      | 204            |
|                    |   |                      | 43,9           |

HARMONY GOLD MINING COMPANY LIMITED  
 Issuer: 413216  
 SEDOL:

ISIN:

HMY

Vote Group: GLOBAL

| Proposal<br>Number | Proposal                     | Proposal<br>Type | Vot<br>Cas |
|--------------------|------------------------------|------------------|------------|
| 01                 | ORDINARY RESOLUTION NUMBER 1 | Management       | For        |



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- |      |   |            |     |
|------|---|------------|-----|
| 10.  | <p>AUTHORIZE THE COMPANY, FOR THE PURPOSE OF THE COMPANIES ACT 1985 THE ACT , TO MAKE DONATIONS TO EU POLITICAL ORGANIZATION AND TO INCUR EU POLITICAL EXPENDITURE SECTION 347A OF THE ACT , UP TO A MAXIMUM AGGREGATE AMOUNT OF GBP 50,000 PER ANNUM ; AUTHORITY EXPIRES AT THE CONCLUSION OF THE COMPANY S AGM TO BE HELD ON 2005</p>   | Management | For |
| 11.  | <p>AUTHORIZE GALLAHER LIMITED, FOR THE PURPOSE OF THE COMPANIES ACT 1985 THE ACT , TO MAKE DONATIONS TO EU POLITICAL ORGANIZATION AND TO INCUR EU POLITICAL EXPENDITURE SECTION 347A OF THE ACT , UP TO A MAXIMUM AGGREGATE AMOUNT OF GBP 50,000 PER ANNUM ; AUTHORITY EXPIRES AT THE CONCLUSION OF THE COMPANY S AGM TO BE HELD ON 2005</p>  | Management | For |
| 12.  | <p>AUTHORIZE AUSTRIA TABAK AG &amp; CO. KG, FOR THE PURPOSE OF THE COMPANIES ACT 1985 THE ACT , TO MAKE DONATIONS TO EU POLITICAL ORGANIZATION AND TO INCUR EU POLITICAL EXPENDITURE SECTION 347A OF THE ACT , UP TO A MAXIMUM AGGREGATE AMOUNT OF GBP 50,000 PER ANNUM ; AUTHORITY EXPIRES AT THE CONCLUSION OF THE COMPANY S AGM TO BE HELD ON 2005</p>   | Management | For |
| 13.  | <p>AUTHORIZE THE BOARD, FOR THE PURPOSE OF ARTICLE 10 OF THE COMPANY S ARTICLES OF ASSOCIATION WHETHER OR NOT SUCH ARTICLE 10 IS AMENDED PURSUANT TO RESOLUTION 16 , THE SECTION 80 AMOUNT SHALL BE GBP 21,790,500; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION OF NEXT AGM OF THE COMPANY TO BE HELD IN 2005 OR 11 AUG 2005 , BUT DURING THIS PERIOD THE BOARD MAY MAKE OFFERS AND ENTER INTO AGREEMENTS WHICH WOULD, OR MIGHT NEED RELEVANT SECURITIES TO BE ALLOTTED AFTER THIS PERIOD</p>   | Management | For |
| S.14 | <p>AUTHORIZE THE BOARD, FOR THE PURPOSE OF ARTICLE 10 OF THE COMPANY S ARTICLES OF ASSOCIATION WHETHER OR NOT SUCH ARTICLE 10 IS AMENDED PURSUANT TO RESOLUTION 16 , THE SECTION 89 AMOUNT SHALL BE GBP 3,268,500; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION OF NEXT AGM OF THE COMPANY TO BE HELD IN 2005 OR 11 AUG 2005 , BUT DURING THIS PERIOD THE BOARD MAY MAKE OFFERS AND ENTER INTO AGREEMENTS WHICH WOULD, OR MIGHT NEED EQUITY SECURITIES TO BE ALLOTTED AFTER THIS PERIOD</p>  | Management | For |
| S.15 | <p>AUTHORIZE THE COMPANY, TO MAKE MARKET PURCHASES SECTION 163(3) OF THE COMPANIES ACT 1985 OF UP TO 65,372,200 ORDINARY SHARES OF 10P EACH IN THE CAPITAL OF THE COMPANY, AT A MINIMUM PRICE OF 10P AND NOT MORE THAN 105% ABOVE THE AVERAGE MARKET VALUE FOR SUCH SHARES DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST, OVER THE PREVIOUS 5 BUSINESS DAYS; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION OF NEXT AGM OF THE COMPANY TO BE HELD IN 2005 OR 11 AUG 2005 ; THE COMPANY, BEFORE THE EXPIRY, MAY MAKE A CONTRACT TO PURCHASE ORDINARY SHARES WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER SUCH EXPIRY</p> | Management | For |
| S.16 | <p>AMEND ARTICLE 10.1(B), 10.2, 10.2(B) OF THE COMPANY S ARTICLES OF ASSOCIATION</p>  | Management | For |

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S.17 AMEND ARTICLES OF ASSOCIATION, BY CHANGING THE AMOUNT GBP 500,00 SPECIFIED IN THE FIRST SENTENCE OF ARTICLE 90 TO AN AMOUNT OF GBP 1,000,000 Management For

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 30,0      |

CHRISTIAN DIOR SA  
 Issuer: F26334106 ISIN: FR0000130403 BLOCKING  
 SEDOL: 4061393, 4194545, 4069030, 5690097

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 1.              | RECEIVE THE BOARD OF DIRECTORS AND THE AUDITOR S REPORT, AND APPROVE THE CONSOLIDATED ACCOUNTS AND THE BALANCE SHEET FOR THE FYE 31 DEC 2003   | Management    | For     |
| 2.              | RECEIVE THE BOARD OF DIRECTORS, THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE AUDITOR S REPORTS, AND APPROVE THE ACCOUNTS AND THE BALANCE SHEET FOR THE FYE 31 DEC 2003; AND GRANT PERMANENT DISCHARGE TO THE DIRECTORS FOR THE COMPLETION OF THEIR ASSIGNMENT FOR THE CURRENT YEAR   | Management    | For     |
| 3.              | APPROVE THE SPECIAL AUDITOR S REPORT, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L.225-38 AND FOLLOWINGS OF THE FRENCH COMMERCIAL LAW  | Management    | For     |
| 4.              | APPROVE THE APPROPRIATION OF PROFITS AS FOLLOWS: PROFITS FOR THE FY: EUR 127,401,175.01; PRIOR RETAINED EARNINGS: EUR 143,951,604.44 AND A DISTRIBUTABLE RESULT OF EUR 271,358,779.45 ALLOCATED AS: GLOBAL DIVIDEND: EUR 158,102,531.76; BALANCE CARRIED FORWARD: EUR 113,256,247.69; AND ACKNOWLEDGE THAT AN INTERIM DIVIDEND OF EUR 0.28 HAS ALREADY PAID ON 04 DEC 2003 AND THE SHAREHOLDERS WILL RECEIVE REMAINING DIVIDEND OF EUR 0.59, WITH A CORRESPONDING TAX CREDIT OF EUR 0.295; THIS DIVIDEND WILL BE PAID ON 19 MAY 2004 | Management    | For     |
| 5.              | APPROVE TO RENEW THE TERM OF OFFICE OF MR. M. ANTOINE BERNHEIM AS A DIRECTOR FOR 3 YEARS   | Management    | For     |
| 6.              | APPROVE TO RENEW THE TERM OF OFFICE OF MR. M. RAYMOND WIBAUX AS A DIRECTOR FOR 3 YEARS   | Management    | For     |



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7. AUTHORIZE THE BOARD, IN SUBSTITUTION FOR THE AUTHORITY OF THE CGM ON 15 MAY 2003, TO TRADE THE COMPANY SHARES ON THE STOCK EXCHANGE IN VIEW OF ADJUSTING THEIR PRICE AS PER THE FOLLOWING CONDITIONS: MAXIMUM PURCHASE PRICE: EUR 90.00; MINIMUM SELLING PRICE: EUR 20.00; AND, MAXIMUM NUMBER OF SHARES TO BE TRADED: 0.50%; AUTHORITY EXPIRES AT THE END OF 18 MONTHS

Management For

8. APPROVE TO MODIFY ARTICLES 8, 9, 10, 15, 16, AND 19 OF THE ARTICLES OF ASSOCIATIONS

Management For

\* A VERIFICATION PERIOD EXISTS IN FRANCE. PLEASE SEE [HTTP://ICS.ADP.COM/MARKETGUIDE](http://ICS.ADP.COM/MARKETGUIDE) FOR COMPLETE INFORMATION. VERIFICATION PERIOD: REGISTERED SHARES: 1 TO 5 DAYS PRIOR TO THE MEETING DATE, DEPENDS ON COMPANY S BY-LAWS. BEARER SHARES: 6 DAYS PRIOR TO THE MEETING DATE. FRENCH RESIDENT SHAREOWNERS MUST COMPLETE, SIGN AND FORWARD THE PROXY CARD DIRECTLY TO THE SUB CUSTODIAN. PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE TO OBTAIN THE NECESSARY CARD, ACCOUNT DETAILS AND DIRECTIONS. THE FOLLOWING APPLIES TO NON-RESIDENT SHAREOWNERS: PROXY CARDS: ADP WILL FORWARD VOTING INSTRUCTIONS TO THE GLOBAL CUSTODIANS THAT HAVE BECOME REGISTERED INTERMEDIARIES, ON ADP VOTE DEADLINE DATE. IN CAPACITY AS REGISTERED INTERMEDIARY, THE GLOBAL CUSTODIAN WILL SIGN THE PROXY CARD AND FORWARD TO THE LOCAL CUSTODIAN. IF YOU ARE UNSURE WHETHER YOUR GLOBAL CUSTODIAN ACTS AS REGISTERED INTERMEDIARY, PLEASE CONTACT ADP. TRADES/VOTE INSTRUCTIONS: SINCE FRANCE MAINTAINS A VERIFICATION PERIOD, FOR VOTE INSTRUCTIONS SUBMITTED THAT HAVE A TRADE TRANSACTED (SELL) FOR EITHER THE FULL SECURITY POSITION OR A PARTIAL AMOUNT AFTER THE VOTE INSTRUCTION HAS BEEN SUBMITTED TO ADP AND THE GLOBAL CUSTODIAN ADVISES ADP OF THE POSITION CHANGE VIA THE ACCOUNT POSITION COLLECTION PROCESS, ADP HAS A PROCESS IN EFFECT WHICH WILL ADVISE THE GLOBAL CUSTODIAN OF THE NEW ACCOUNT POSITION AVAILABLE FOR VOTING. THIS WILL ENSURE THAT THE LOCAL CUSTODIAN IS INSTRUCTED TO AMEND THE VOTE INSTRUCTION AND RELEASE THE SHARES FOR SETTLEMENT OF THE SALE TRANSACTION. THIS PROCEDURE PERTAINS TO SALE TRANSACTIONS WITH A SETTLEMENT DATE PRIOR TO MEETING DATE + 1

Non-Voting Non-Vote P

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 22,0      |

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TOTAL SA

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Issuer: F92124100

ISIN: FR0000120271

BLOCKING

SEDOL: 5638279, 5836976, 0214663, 4905413, 4617462, 5180628

Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type | Vote<br>Case |
|--------------------|--|------------------|--------------|
| O.1                | APPROVE THE READING OF THE BOARD OF DIRECTORS REPORT AND THE GENERAL AUDITORS REPORT AND APPROVE THE ACCOUNTS AND THE BALANCE SHEET OF THE COMPANY TOTAL S.A. FOR THE FY 2003  | Management       | For          |
| O.2                | RECEIVE THE CONSOLIDATED ACCOUNTS AND THAT THE BOARD OF DIRECTORS REPORT FOR THE GROUP IS INCLUDED IN THE BOARD OF DIRECTORS REPORT  | Management       | For          |
| O.3                | APPROVE THE REPORTS BY THE BOARD OF DIRECTORS AND BY THE AUDITORS HAVING BEEN MADE AVAILABLE TO THE SHAREHOLDERS, THE CONSOLIDATED BALANCE SHEET AND THE CONSOLIDATED FINANCIAL STATEMENTS OF TOTAL S.A. FOR THE FYE 31 DEC 2003   | Management       | For          |
| O.4                | APPROVE THE PROFITS FOR THE FY AS FOLLOWS: EUR 3,272,172,931.00; PRIOR RETAINED EARNINGS: EUR 1,056,490,628.00; DISTRIBUTABLE PROFITS: EUR 4,328,663,559.00 AND APPROVE THE APPROPRIATION OF THE PROFITS AS FOLLOWS: TOTAL NUMBER OF SHARES: 655,130,985; GLOBAL DIVIDEND: EUR 3,079,115,630.00; BALANCE CARRIED FORWARD: EUR 1,249,547,929.00 AND SHAREHOLDERS WILL RECEIVE A NET DIVIDEND OF EUR 4.70 WITH A CORRESPONDING TAX CREDIT  | Management       | For          |
| O.5                | AUTHORIZE THE BOARD, IN SUBSTITUTION FOR THE AUTHORITY OF THE RESOLUTION 6 OF THE COMBINED GENERAL MEETING OF 06 MAY 2003, TO TRADE THE COMPANY'S SHARES ON THE STOCK EXCHANGE, NOTABLY IN VIEW OF ADJUSTING THEIR PRICE AS PER THE FOLLOWING CONDITIONS: MAXIMUM PURCHASE PRICE: EUR 250.00; MINIMUM SELLING PRICE: EUR 100.00; MAXIMUM NUMBER OF SHARES TO BE TRADED: 10% OF THE SHARE CAPITAL; AUTHORITY EXPIRES AT THE END OF 18 MONTHS ; AND AUTHORIZE THE BOARD OF DIRECTORS TO TAKE ALL NECESSARY MEASURES AND ACCOMPLISH ALL NECESSARY FORMALITIES | Management       | For          |
| O.6                | AUTHORIZE THE BOARD OF DIRECTORS, IN FRANCE OR ABROAD, IN SUBSTITUTION FOR THE AUTHORITY OF THE RESOLUTION 21 OF THE COMBINED GENERAL MEETING OF 22 MAR 2000, WITH THE ISSUE OF BOND ISSUES, SUBORDINATED OR NOT, DEBT SECURITIES, SUBORDINATED OR NOT PERMANENTLY, UP TO A NOMINAL AMOUNT OF EUR 10,000,000,000.00; AUTHORITY EXPIRES AT THE END OF 5 YEARS   | Management       | For          |
| O.7                | APPROVE TO RENEW THE TERM OF OFFICE OF MR. THIERRY DESMAREST AS A DIRECTOR FOR A PERIOD OF 3 YEARS   | Management       | For          |
| O.8                | APPROVE TO RENEW THE TERM OF OFFICE OF MR. THIERRY DERUDDER AS A DIRECTOR FOR A PERIOD OF 3 YEARS  | Non-Voting       | Non-Vote P   |

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|      |   |             |       |
|------|---|-------------|-------|
| O.9  | APPROVE TO RENEW THE TERM OF OFFICE OF MR. SERGE TCHURUK AS A DIRECTOR FOR A PERIOD OF 3 YEARS  | Management  | For   |
| O.10 | APPOINT MR. DANIEL BOEUF AS A DIRECTOR, IN ACCORDANCE WITH THE PROVISION OF THE ARTICLE 11, WHO REPRESENTS THE SHAREHOLDING WAGE EARNERS FOR A PERIOD OF 3 YEARS  | Management  | For   |
| O.11 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDERS PROPOSAL: APPOINT MR. PHILIPPE MARCHANDISE AS A DIRECTOR, IN ACCORDANCE WITH THE PROVISION OF THE ARTICLE 11, WHO REPRESENTS THE SHAREHOLDING WAGE EARNERS FOR A PERIOD OF 3 YEARS   | Shareholder | Again |
| O.12 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDERS PROPOSAL: APPOINT MR. CYRIL MOUCHE AS A DIRECTOR, IN ACCORDANCE WITH THE PROVISION OF THE ARTICLE 11, WHO REPRESENTS THE SHAREHOLDING WAGE EARNERS FOR A PERIOD OF 3 YEARS   | Shareholder | Again |
| O.13 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDERS PROPOSAL: APPOINT MR. ALAN CRAMER AS A DIRECTOR, IN ACCORDANCE WITH THE PROVISION OF THE ARTICLE 11, WHO REPRESENTS THE SHAREHOLDING WAGE EARNERS FOR A PERIOD OF 3 YEARS  | Shareholder | Again |
| O.14 | APPOINT FIRM ERNST AND YOUNG AUDIT IN PLACE OF THE FIRM BARBIER, FRINAULT ANDAUTRES, AS THE STATUTORY AUDITOR FOR A PERIOD OF 6 YEARS   | Management  | For   |
| O.15 | APPROVE TO RENEW THE TERM OF OFFICE OF THE FIRM KPMG AUDIT AS THE STATUTORY AUDITOR FOR A PERIOD OF 6 YEARS   | Management  | For   |
| O.16 | APPOINT MR. PIERRE JOUANNE, WHO REPLACES MR. ALAIN GROSMANN, AS THE DEPUTY AUDITOR FOR A PERIOD OF 6 YEARS  | Management  | For   |
| O.17 | APPOINT MR. JEAN-LUC DECORNOY AS THE DEPUTY AUDITOR, WHO REPLACES THE FIRM SALUSTRO REYDEL, FOR A PERIOD OF 6 YEARS   | Management  | For   |
| O.18 | APPROVE THE ALLOCATION OF EUR 900,000.00 TO THE DIRECTORS AS THE ATTENDANCE FEES  | Management  | For   |
| E.19 | AUTHORIZE THE BOARD OF DIRECTORS, IN SUBSTITUTION FOR THE AUTHORITY OF THE RESOLUTION 9 OF THE COMBINED GENERAL MEETING OF 22 MAR 2000, TO GRANT TO THE BENEFIT OF THE MEMBERS TO BE CHOSEN BY IT, STOCK OPTIONS GRANTING THE RIGHT TO PURCHASE THE COMPANY S NEW AND EXISTING SHARES WITHIN A LIMIT OF 3% OF THE SHARE CAPITAL, AND TO SET THE PRICE OF THE SAID SHARES IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L.225-177 TO L.225-186 OF THE COMMERCIAL LAW; AUTHORITY EXPIRES AT THE END OF 38 MONTHS ; AND AUTHORIZE THE BOARD OF DIRECTORS TO TAKE ALL NECESSARY MEASURES AND ACCOMPLISH ALL NECESSARY FORMALITIES | Management  | For   |
| E.20 | AUTHORIZE THE BOARD OF DIRECTORS, IN SUBSTITUTION FOR THE AUTHORITY OF THE RESOLUTION 11 OF THE   | Management  | For   |

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COMBINED GENERAL MEETING OF 22 MAR 2000, TO PROCEED WITH THE PREFERENTIAL RIGHT, IN FRANCE OR ABOARD, WITH THE ISSUE OF SHARES, EQUITY WARRANTS AND THE SECURITIES UP TO A NOMINAL AMOUNT OF EUR 4,000,000,000.00; AUTHORITY EXPIRES AT THE END OF 26 MONTHS ; AND AUTHORIZE THE BOARD OF DIRECTORS TO TAKE ALL NECESSARY MEASURES AND ACCOMPLISH ALL NECESSARY FORMALITIES

|      |  |            |     |
|------|--|------------|-----|
| E.21 | AUTHORIZE THE BOARD OF DIRECTORS TO PROCEED WITHOUT THE PREFERENTIAL RIGHT, IN FRANCE OR ABOARD, WITH THE ISSUE OF SECURITIES UP TO A NOMINAL AMOUNT OF EUR 2,000,000,000.00 | Management | For |
|------|--|------------|-----|

|      |  |            |     |
|------|--|------------|-----|
| E.22 | APPROVE THE CAPITAL INCREASE, RESERVED FOR THE EMPLOYEES | Management | For |
|------|--|------------|-----|

|   |   |            |            |
|---|---|------------|------------|
| * | <p>A VERIFICATION PERIOD EXISTS IN FRANCE. PLEASE SEE <a href="http://ICS.ADP.COM/MARKETGUIDE">HTTP://ICS.ADP.COM/MARKETGUIDE</a> FOR COMPLETE INFORMATION. VERIFICATION PERIOD: REGISTERED SHARES: 1 TO 5 DAYS PRIOR TO THE MEETING DATE, DEPENDS ON COMPANY S BY-LAWS. BEARER SHARES: 6 DAYS PRIOR TO THE MEETING DATE. FRENCH RESIDENT SHAREOWNERS MUST COMPLETE, SIGN AND FORWARD THE PROXY CARD DIRECTLY TO THE SUB CUSTODIAN. PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE TO OBTAIN THE NECESSARY CARD, ACCOUNT DETAILS AND DIRECTIONS. THE FOLLOWING APPLIES TO NON-RESIDENT SHAREOWNERS: PROXY CARDS: ADP WILL FORWARD VOTING INSTRUCTIONS TO THE GLOBAL CUSTODIANS THAT HAVE BECOME REGISTERED INTERMEDIARIES, ON ADP VOTE DEADLINE DATE. IN CAPACITY AS REGISTERED INTERMEDIARY, THE GLOBAL CUSTODIAN WILL SIGN THE PROXY CARD AND FORWARD TO THE LOCAL CUSTODIAN. IF YOU ARE UNSURE WHETHER YOUR GLOBAL CUSTODIAN ACTS AS REGISTERED INTERMEDIARY, PLEASE CONTACT ADP. TRADES/VOTE INSTRUCTIONS: SINCE FRANCE MAINTAINS A VERIFICATION PERIOD, FOR VOTE INSTRUCTIONS SUBMITTED THAT HAVE A TRADE TRANSACTED (SELL) FOR EITHER THE FULL SECURITY POSITION OR A PARTIAL AMOUNT AFTER THE VOTE INSTRUCTION HAS BEEN SUBMITTED TO ADP AND THE GLOBAL CUSTODIAN ADVISES ADP OF THE POSITION CHANGE VIA THE ACCOUNT POSITION COLLECTION PROCESS, ADP HAS A PROCESS IN EFFECT WHICH WILL ADVISE THE GLOBAL CUSTODIAN OF THE NEW ACCOUNT POSITION AVAILABLE FOR VOTING. THIS WILL ENSURE THAT THE LOCAL CUSTODIAN IS INSTRUCTED TO AMEND THE VOTE INSTRUCTION AND RELEASE THE SHARES FOR SETTLEMENT OF THE SALE TRANSACTION. THIS PROCEDURE PERTAINS TO SALE TRANSACTIONS WITH A SETTLEMENT DATE PRIOR TO MEETING DATE + 1</p> | Non-Voting | Non-Vote P |
|---|---|------------|------------|

|   |   |            |            |
|---|---|------------|------------|
| * | <p>PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING # 129612 DUE TO CHANGE IN THE MEETING DATE. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AND YOU WILL NEED TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU.</p> | Non-Voting | Non-Vote P |
|---|---|------------|------------|

|              |           |       |      |
|--------------|-----------|-------|------|
|              | Custodian | Stock | Ball |
| Account Name | Account   | Class | Shar |

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GABELLI EQUITY TRUST-INTERNATIONAL B01GETF0036102B

7,90

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 GLAXOSMITHKLINE PLC

Issuer: G3910J112

ISIN: GB0009252882

SEDOL: 0925288, 4907657  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal   | Proposal<br>Type | Vot<br>Cas |
|--------------------|--|------------------|------------|
| 1.                 | RECEIVE AND ADOPT THE DIRECTOR S REPORT AND THE FINANCIAL STATEMENTS FOR THE YE 31 DEC 2003  | Management       | For        |
| 2.                 | APPROVE THE REMUNERATION REPORT FOR THE YE 31 DEC 2003   | Management       | For        |
| 3.                 | ELECT MR. H. LAWRENCE CULP AS A DIRECTOR OF THE COMPANY  | Management       | For        |
| 4.                 | ELECT MR. CRISPIN DAVIS AS A DIRECTOR OF THE COMPANY   | Management       | For        |
| 5.                 | ELECT SIR. ROBERT WILSON AS A DIRECTOR OF THE COMPANY  | Management       | For        |
| 6.                 | ELECT DR. TACHI YAMADA AS A DIRECTOR OF THE COMPANY  | Management       | For        |
| 7.                 | RE-ELECT SIR. CHRISTOPHER HOGG AS A DIRECTOR OF THE COMPANY  | Management       | For        |
| 8.                 | AUTHORIZE THE AUDIT COMMITTEE TO RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS THEAUDITORS TO THE COMPANY TO HOLD OFFICE FROM THE CONCLUSION OF THE MEETING TO THE CONCLUSION OF THE NEXT MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY   | Management       | For        |
| 9.                 | AUTHORIZE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF THE AUDITORS  | Management       | For        |
| 10.                | AUTHORIZE THE COMPANY, FOR THE PURPOSES OF PART XA OF THE COMPANIES ACT 1985, TO MAKE DONATIONS TO EU POLITICAL ORGANIZATION AND TO INCUR EU POLITICAL EXPENDITURE UP TO AN AGGREGATE AMOUNT NOT EXCEEDING GBP 100,000; AUTHORITY EXPIRES AT THE CONCLUSION OF THE COMPANY S AGM IN 2005           | Management       | For        |
| S.11               | AUTHORIZE THE DIRECTORS, PURSUANT TO SECTION 95 OF THE ACT, TO ALLOT EQUITY SECURITIES SECTION 94 FOR CASH PURSUANT TO THE AUTHORITY CONFERRED BY RESOLUTION 20 PASSED AT THE AGM HELD ON 21 MAY 2001 WHICH EXPIRES AT THE END OF THE COMPANY S AGM IN 2006 OR, IF EARLIER ON 20 MAY 2006, AND /OR | Management       | For        |

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WHERE SUCH ALLOTMENT CONSTITUTES AN ALLOTMENT OF EQUITY SECURITIES BY VIRTUE OF SECTION 94 (3A), DISAPPLYING THE STATUTORY PRE-EMPTION RIGHTS SECTION 89(1) , PROVIDED THAT THIS POWER IS LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES: A) IN CONNECTION WITH A RIGHTS ISSUE IN FAVOR OF ORDINARY SHAREHOLDERS; B) UP TO AN AGGREGATE NOMINAL AMOUNT OF GBP 74,330,954 AUTHORITY EXPIRES AT THE END OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2005 OR ON 16 NOV 2005

|      |   |            |     |
|------|---|------------|-----|
| S.12 | AUTHORIZE THE COMPANY, FOR THE PURPOSE OF SECTION 166 OF THE ACT, TO MAKE MARKET PURCHASES SECTION 163(3) OF ITS OWN ORDINARY SHARES OF 25 PENCE EACH, MINIMUM PRICE OF 25 PENCE AND UP TO AN AMOUNT EQUAL TO 105% OF THE AVERAGE MIDDLE MARKET QUOTATIONS FOR SUCH SHARES DERIVED FROM THE LONDON STOCK EXCHANGE DAILY OFFICIAL LIST, OVER THE PREVIOUS 5 BUSINESS DAYS; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2005 OR 16 NOV 2005 ; THE COMPANY, BEFORE THE EXPIRY, MAY MAKE A CONTRACT TO PURCHASE ORDINARY SHARES WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER SUCH EXPIRY | Management | For |
|------|---|------------|-----|

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| -----                              |                   |             |           |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 75,0      |

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| -----                            |                    |          |  |
| PERNOD-RICARD                    |                    |          |  |
| Issuer: F72027109                | ISIN: FR0000120693 | BLOCKING |  |
| SEDOL: 4682318, 4427100, 4682329 |                    |          |  |
| -----                            |                    |          |  |

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
| -----           |          |               |         |

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|---|--|------------|------------|
| * | A VERIFICATION PERIOD EXISTS IN FRANCE. PLEASE SEE <a href="http://ICS.ADP.COM/MARKETGUIDE">HTTP://ICS.ADP.COM/MARKETGUIDE</a> FOR COMPLETE INFORMATION. VERIFICATION PERIOD: REGISTERED SHARES: 1 TO 5 DAYS PRIOR TO THE MEETING DATE, DEPENDS ON COMPANY S BY-LAWS. BEARER SHARES: 6 DAYS PRIOR TO THE MEETING DATE. FRENCH RESIDENT SHAREOWNERS MUST COMPLETE, SIGN AND FORWARD THE PROXY CARD DIRECTLY TO THE SUB CUSTODIAN. PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE TO OBTAIN THE NECESSARY CARD, ACCOUNT DETAILS AND DIRECTIONS. THE FOLLOWING APPLIES TO NON-RESIDENT SHAREOWNERS: PROXY CARDS: ADP WILL FORWARD VOTING INSTRUCTIONS TO THE GLOBAL CUSTODIANS THAT HAVE | Non-Voting | Non-Vote P |
|---|--|------------|------------|

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BECOME REGISTERED INTERMEDIARIES, ON ADP VOTE DEADLINE DATE. IN CAPACITY AS REGISTERED INTERMEDIARY, THE GLOBAL CUSTODIAN WILL SIGN THE PROXY CARD AND FORWARD TO THE LOCAL CUSTODIAN. IF YOU ARE UNSURE WHETHER YOUR GLOBAL CUSTODIAN ACTS AS REGISTERED INTERMEDIARY, PLEASE CONTACT ADP. TRADES/VOTE INSTRUCTIONS: SINCE FRANCE MAINTAINS A VERIFICATION PERIOD, FOR VOTE INSTRUCTIONS SUBMITTED THAT HAVE A TRADE TRANSACTED (SELL) FOR EITHER THE FULL SECURITY POSITION OR A PARTIAL AMOUNT AFTER THE VOTE INSTRUCTION HAS BEEN SUBMITTED TO ADP AND THE GLOBAL CUSTODIAN ADVISES ADP OF THE POSITION CHANGE VIA THE ACCOUNT POSITION COLLECTION PROCESS, ADP HAS A PROCESS IN EFFECT WHICH WILL ADVISE THE GLOBAL CUSTODIAN OF THE NEW ACCOUNT POSITION AVAILABLE FOR VOTING. THIS WILL ENSURE THAT THE LOCAL CUSTODIAN IS INSTRUCTED TO AMEND THE VOTE INSTRUCTION AND RELEASE THE SHARES FOR SETTLEMENT OF THE SALE TRANSACTION. THIS PROCEDURE PERTAINS TO SALE TRANSACTIONS WITH A SETTLEMENT DATE PRIOR TO MEETING DATE + 1.

|      |  |            |     |
|------|--|------------|-----|
| O.1  | APPROVE THE ACCOUNTS AND THE BALANCE SHEET FOR THE FY 2003; PROFITS FOR THE FY EUR 249,015,436.39  | Management | For |
| O.2  | APPROVE THE ACCOUNTS AND THE BALANCE SHEET FOR THE FY 2003 AND GRANT THE BOARD PERMANENT DISCHARGE FOR THE COMPLETION OF THEIR ASSIGNMENTS   | Management | For |
| O.3  | APPROVE THE APPROPRIATION OF THE PROFITS AS FOLLOWS:<br>:PROFITS FOR THE FY EUR 249,015,436.39 PLUS PRIOR RETAINED EARNINGS EUR 325,568,033.05 TOTAL TO APPROPRIATE EUR 574,583,469.44; LEGAL RESERVE: EUR 4,370,012.96; FIRST DIVIDEND: EUR 13,110,039.07; COMPLEMENTARY DIVIDEND EUR125,038,759.69; WITHHOLDING AMOUNT: EUR15,634,589.00 BALANCE CARRY FORWARD; EUR 416,430,068.72; NET DIVIDEND PER SHARE: EUR 1.96 WITH EUR 0.98 TAX CREDIT, TO BE PAID ON 25 MAY 2004 | Management | For |
| O.4  | APPROVE THE SPECIAL AUDITOR S REPORT ON REGULATED AGREEMENTS AND APPROVES THEAGREEMENTS EXECUTED DURING THE 2003 FY  | Management | For |
| O.5  | APPROVE TO RENEW THE TERM OF OFFICE OF MR. PATRICK RICARD AS A DIRECTOR FOR 4YEARS   | Management | For |
| O.6  | APPOINT MR. RICHARD BURROWS AS A DIRECTOR FOR 4 YEARS  | Management | For |
| O.7  | APPOINT MR. PIERRE PRINGUET AS A DIRECTOR FOR 4 YEARS  | Management | For |
| O.8  | APPROVE TO RENEW THE TERM OF OFFICE AS STATUTORY AUDITOR OF MAZARS ET GUERARDFOR 6 YEARS   | Management | For |
| O.9  | ACKNOWLEDGE THE RESIGNATION OF MR. JOSE MARETTE AS DEPUTY AUDITOR AND APPOINTMR. PATRICK DE CAMBOURG AS NEW DEPUTY AUDITOR FOR 6 YEARS   | Management | For |
| O.10 | APPROVE TO NOT TO RENEW THE TERM OF OFFICE OF  | Management | For |

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MR. SALUSTRO-REYDEL AS THE DEPUTY AUDITOR

|      |   |            |     |
|------|---|------------|-----|
| O.11 | APPROVE TO BRING THE AMOUNT OF ATTENDANCE FEES FOR THE BOARD OF DIRECTORS, SUBJECT TO THE APPROVAL OF E.14, TO EUR 864,450.00 FOR THE CURRENT FY  | Management | For |
| O.12 | AUTHORIZE THE BOARD TO BUY THE COMPANY SHARES OF UP TO 7,048,408 10% OF THE SHARE CAPITAL ON THE STOCK EXCHANGE, AT MAXIMUM PURCHASE PRICE OF EUR150.00; AUTHORITY EXPIRES AFTER 18MONTHS   | Management | For |
| O.13 | AUTHORIZE THE BOARD TO ISSUE BONDS UP TO A MAXIMUM NOMINAL AMOUNT OF EUR 3,000,000,000; AUTHORITY EXPIRES AFTER 5 YEARS   | Management | For |
| E.14 | APPROVE TO EXTEND THE ENDING DATE OF THE CURRENT FY BY 6 MONTHS, CLOSING IT ON 30 JUN 2005, TO BEGIN THE NEXT FY ON 01 JUL AND CLOSE THEM ON 30 JUN AND TO MODIFY THE ARTICLE 36 OF ARTICLES OF ASSOCIATION   | Management | For |
| E.15 | APPROVE TO BRING THE NUMBER OF DIRECTORS FROM 15 TO 18 AND FIX THEIR TERM OF OFFICE AT 4 YEARS AND TO AMEND ARTICLES 16 AND 18 OF THE ARTICLES OF ASSOCIATION ACCORDINGLY   | Management | For |
| E.16 | APPROVE TO HARMONIZE THE ARTICLES OF ASSOCIATION WITH THE FRENCH LAW ON FINANCIAL SECURITY 2003-706 OF 01 AUG 2003, NAMELY : ARTICLE 20 THE CHAIRMAN OF THE BOARD CONDUCTS THE ACTIVITIES OF THE BOARD AND MAKES SURE THAT IT IS IN A POSITION TO ACCOMPLISH ITS ASSIGNMENT, ARTICLE 23 THE BOARD EFFECTS ALL CONTROLS IT DEEMS NECESSARY, ARTICLE 27 EXCEPT FOR ORDINARY AGREEMENTS, ALL AGREEMENTS SIGNED WITH THE COMPANY BY THE CHAIRMAN, THE GENERAL MANAGER, A DIRECTOR, A SHAREHOLDER OWNING MORE THAN 10% VOTING RIGHTS MUST COMPLY WITH THE CONTROL PROCEDURES SET UP BY THE FRENCH COMMERCIAL CODE, ARTICLE 29 THE AUDITORS MUST ATTEND ALL MEETINGS CONCERNING THE FY ACCOUNTS | Management | For |
| E.17 | APPROVE TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES NOT USED IN A STOCK OPTION PLAN, NOT EXCEEDING EUR 21,850,065.11 AUTHORITY EXPIRES AFTER 24MONTHS  | Management | For |
| E.18 | AUTHORIZE THE BOARD TO GRANT OPTIONS TO SUBSCRIBE NEW SHARES OR BUY EXISTING SHARES, RESERVED TO SOME BENEFICIARIES; AUTHORITY EXPIRES AFTER 38 MONTHS  | Management | For |
| E.19 | AUTHORIZE THE BOARD TO INCREASE THE SHARE CAPITAL BY ISSUING SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHT EXCEPT PREFERRED SHARES AND INCORPORATING RESERVES AS PERMITTED BY LAW; THIS SHARE CAPITAL INCREASE SHALL NOT EXCEED EUR 200,000,000.00 FOR SECURITIES, EUR 3,000,000,000.00 FOR DEBT SECURITIES AND THESE LIMITS SHALL INCLUDE THE SHARE CAPITAL INCREASES STIPULATED IN E.20; AUTHORITY EXPIRES AFTER 26 MONTHS  | Management | For |
| E.20 | AUTHORIZE THE BOARD TO INCREASE THE SHARE CAPITAL   | Management | For |



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BY ISSUING SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT EXCEPT PREFERRED SHARES ;THIS SHARE CAPITAL INCREASE SHALL NOT EXCEED THE LIMITS SET FOR E.19; THE SECURITIES ISSUED MAY BE USED TO REMUNERATE SECURITIES CONTRIBUTED TO THE COMPANY IN A PUBLIC EXCHANGE OFFER COMPLYING WITH THE CONDITIONS SET BY L.225-148 OF THE FRENCH TRADE CODE AUTHORITY EXPIRES AFTER 26 MONTHS

|      |  |            |     |
|------|--|------------|-----|
| E.21 | APPROVE THAT THE DELEGATIONS GIVEN TO THE BOARD PER E.19 AND E.20 SHALL BE SUSPENDED IN CASE OF PUBLIC OFFERINGS ON THE COMPANY SHARES, EXCEPT IF SAID CAPITAL INCREASES WERE APPROVED AND MADE PUBLIC BEFORE THE ACQUISITION OFFER WAS REGISTERED; THIS DECISION IS MAINTAINED TILL THE MEETING CALLED TO DELIBERATE OF THE FY 2005 | Management | For |
|------|--|------------|-----|

|      |  |            |     |
|------|--|------------|-----|
| E.22 | GRANT ALL POWERS TO THE BEARER OF A COPY OR AN EXTRACT OF THE MINUTES OF THE PRESENT TO ACCOMPLISH ALL DEPOSITS AND PUBLICATIONS PRESCRIBED BY LAW | Management | For |
|------|--|------------|-----|

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| -----                              |                   |             |             |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 6,75        |

|                                  |                    |
|----------------------------------|--------------------|
| -----                            |                    |
| CHEUNG KONG (HOLDINGS) LTD       | ISIN: HK0001000014 |
| Issuer: Y13213106                |                    |
| SEDOL: 6191458, 5633100, 6190273 |                    |
| -----                            |                    |

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vote Case |
|-----------------|--|---------------|-----------|
| -----           |  |               |           |
| 1.              | RECEIVE THE AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS ANDTHE AUDITORS FOR THE YE 31 DEC 2003   | Management    | For       |
| 2.              | DECLARE A FINAL DIVIDEND   | Management    | For       |
| 3.              | ELECT THE DIRECTORS  | Management    | For       |
| 4.              | APPOINT THE AUDITORS AND AUTHORIZE THE DIRECTORS Management For No TO FIX THEIR REMUNERATION   |               |           |
| 5.1             | AUTHORIZE THE DIRECTORS, TO ISSUE AND DISPOSE OF ADDITIONAL SHARES, NOT EXCEEDING 20% OF THE EXISTING ISSUED SHARE CAPITAL OF THE COMPANY AT THE DATE OF THE RESOLUTION; AUTHORITY IS VALID UNTIL THE NEXT AGM | Management    | For       |

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5.2 AUTHORIZE THE DIRECTORS TO REPURCHASE SHARES OF HKD 0.50 EACH IN THE CAPITAL OF THE COMPANY DURING THE RELEVANT PERIOD IN ACCORDANCE WITH ALL APPLICABLE LAWS AND THE REQUIREMENTS OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED OR OF ANY OTHER STOCK EXCHANGE, NOT EXCEEDING 10% OF THE AGGREGATE NOMINAL AMOUNT OF THE ISSUED SHARE CAPITAL OF THE COMPANY; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION OF THE NEXT AGM OF THE COMPANY OR THE EXPIRATION OF THE PERIOD WITHIN WHICH THE NEXT AGM OF THE COMPANY IS TO BE HELD BY LAW

Management For

5.3 APPROVE TO EXTEND THE GENERAL MANDATE GRANTED TO THE DIRECTORS OF THE COMPANY TO ISSUE AND DISPOSE OF ADDITIONAL SHARES PURSUANT TO RESOLUTION 5.1, BY THE ADDITION OF AN AMOUNT REPRESENTING THE AGGREGATE NOMINAL AMOUNT OF THE SHARE CAPITAL REPURCHASED BY THE COMPANY PURSUANT TO RESOLUTION 5.2, PROVIDED THAT SUCH AMOUNT DOES NOT EXCEED 10% OF THE AGGREGATE NOMINAL AMOUNT OF THE ISSUED SHARE CAPITAL OF THE COMPANY AT THE DATE OF PASSING THIS RESOLUTION

Management For

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 70,0        |

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 CHEUNG KONG (HOLDINGS) LTD  
 Issuer: Y13213106 ISIN: HK0001000014  
 SEDOL: 6191458, 5633100, 6190273  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| S.1             | AMEND ARTICLES 2, 16, 37, 38, 80, 84(B), 91(A), 95(C), 101(A) (VII), 102(I), 102(J), 102(K), 102(L), 103(A), 107, 109, 118, 183(A) AND 183(B) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY | Management    | For     |

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 70,0        |

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 GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA OPAP  
 Issuer: X5967A101 ISIN: GRS419003009 BLOCKING  
 SEDOL: 7107250  
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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas    |
|-----------------|--|---------------|------------|
| 1.              | APPROVE THE FINANCIAL STATEMENTS OF 2003   | Management    | For        |
| 2.              | APPROVE THE PROFITS DISPOSAL   | Management    | For        |
| 3.              | APPROVE THE DISMISSAL OF THE BOARD OF DIRECTOR MEMBERS AND CHARRERED ACCOUNTANTS FROM ANY COMPENSATIONNAL RESPONSIBILITY FOR 2003  | Management    | For        |
| 4.              | ELECT 2 ORDINARY AND 2 SUBSTITUTE CHARRERED ACCOUNTANTS FOR 2004 AND DEFINITION OF SALARIES  | Management    | For        |
| 5.              | APPROVE THE SALARIES OF MEMBERS AND OF SECRETARY OF THE BOARD OF DIRECTOR FOR 2004   | Management    | For        |
| 6.              | APPROVE THE PARTICIPATION OF THE BOARD OF DIRECTOR MEMBERS IN COMMITTEES AND OF COMPENSATION FOR 2004  | Management    | For        |
| 7.              | APPROVE THE ELECTION OF THE BOARD OF DIRECTOR MEMBERS AND ELECT THE BOARD OF DIRECTOR MEMBERS  | Management    | For        |
| 8.              | AUTHORIZE THE BOARD OF DIRECTOR TO SIGN THE CONTRACT AND DEFINITION OF MONTHLY COMPENSATION OF BOARD OF DIRECTOR S PRESIDENT AND OF NEW MANAGER OF THE COMPANY   | Management    | For        |
| 9.              | VARIOUS ISSUES - ANNOUNCEMENTS   | Other         | For        |
| *               | PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING # 124533 DUE TO CHANGE IN THE MEETING DATE. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AND YOU WILL NEED TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU. | Non-Voting    | Non-Vote P |

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 55,0      |

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 HILTON GROUP PLC

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Issuer: G45098103  
 SEDOL: 5474752, 0500254

ISIN: GB0005002547

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| 1.                 | RECEIVE AND ADOPT THE REPORTS OF THE DIRECTORS AND AUDITOR AND THE ACCOUNTS OF THE COMPANY FOR THE YE 31 DEC 2003   | Management       | For        |
| 2.                 | DECLARE A FINAL DIVIDEND OF 5.52P ON EACH OF THE 10P ORDINARY SHARES FOR THE YE 31 DEC 2003 PAYABLE ON 01 JUN 2004  | Management       | For        |
| 3.1                | RE-APPOINT SIR IAN ROBINSON AS A DIRECTOR OF THE COMPANY  | Management       | For        |
| 3.2                | RE-APPOINT MR. L.P. LUPO AS A DIRECTOR OF THE COMPANY   | Management       | For        |
| 3.3                | RE-APPOINT MR. I.P. LIVINGSTON AS A DIRECTOR OF THE COMPANY   | Management       | For        |
| 3.4                | RE-APPOINT MR. C.J. RODRIGUES AS A DIRECTOR OF THE COMPANY  | Management       | For        |
| 4.                 | RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE COMPANY AND AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION   | Management       | For        |
| 5.1                | APPROVE THE 2003 DIRECTORS REMUNERATION REPORT  | Management       | For        |
| 5.2                | AUTHORIZE THE COMPANY, FOR THE PURPOSES OF PART XA OF THE COMPANIES ACT 1985, TO MAKE DONATIONS TO EU POLITICAL ORGANIZATIONS UP TO GBP 15,000 AND TO INCUR EU POLITICAL EXPENDITURE UP TO GBP 15,000; AND AUTHORIZE LADBROKES LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, FOR THE PURPOSES OF PART XA OF THE COMPANIES ACT 1985, TO MAKE DONATIONS TO EU POLITICAL ORGANIZATIONS UP TO GBP 35,000 AND TO INCUR EU POLITICAL EXPENDITURE UP TO GBP 35,000; AUTHORITY EXPIRES AT THE CONCLUSION OF THE NEXT AGM | Management       | For        |
| 5.3                | APPROVE TO INCREASE THE SHARE CAPITAL OF THE COMPANY FROM GBP 216,000,000 TO GBP 226,000,000 BY THE CREATION OF 100,000,000 ADDITIONAL ORDINARY SHARES OF 10P EACH IN THE CAPITAL OF THE COMPANY  | Management       | For        |
| 5.4                | AUTHORIZE THE DIRECTORS, FOR THE PURPOSES OF SECTION 80 OF THE COMPANIES ACT 1985, TO ALLOT RELEVANT SECURITIES SECTION 80(2) UP TO AN AGGREGATE NOMINAL AMOUNT OF GBP 52,700,00; AUTHORITY EXPIRES THE EARLIER OF AGM OF THE COMPANY IN 2005 OR 20 AUG 2005 ; AND THE DIRECTORS MAY ALLOT RELEVANT SECURITIES AFTER THE EXPIRY OF THIS AUTHORITY IN PURSUANCE OF SUCH AN OFFER OR AGREEMENT MADE PRIOR TO SUCH EXPIRY  | Management       | For        |

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S.5.5 AUTHORIZE THE DIRECTORS, TO ALLOT EQUITY SECURITIES Management For  
 FOR CASH, PURSUANT TO SECTION 94 OF THE COMPANIES  
 ACT 1985 AND SUBJECT TO THE PASSING OF RESOLUTION  
 5.4, DISAPPLYING THE STATUTORY PRE-EMPTION RIGHTS  
 SECTION 89(1) OF THE COMPANIES ACT 1985 , PROVIDED  
 THAT THIS POWER IS LIMITED TO THE ALLOTMENT OF  
 EQUITY SECURITIES: A) UP TO AN AGGREGATE NOMINAL  
 AMOUNT OF GBP 7,911,979; B) UP TO AN AGGREGATE  
 NOMINAL AMOUNT OF GBP 52,700,000 IN CONNECTION  
 WITH A RIGHTS ISSUE IN FAVOR OF ORDINARY  
 SHAREHOLDERS; AUTHORITY EXPIRES THE EARLIER OF AGM  
 OF THE COMPANY IN 2005 OR 20 AUG 2005 ; AND THE  
 DIRECTORS MAY ALLOT EQUITY SECURITIES AFTER THE  
 EXPIRY OF THIS AUTHORITY IN PURSUANCE OF SUCH AN  
 OFFER OR AGREEMENT MADE PRIOR TO SUCH EXPIRY

S.5.6 AUTHORIZE THE COMPANY TO MAKE MARKET PURCHASES Management For  
 SECTION 163(3) OF THE COMPANIES ACT 1985 OF UP TO  
 158,239,580 ORDINARY SHARES OF THE COMPANY OF 10P  
 EACH IN THE CAPITAL OF THE COMPANY, AT A MINIMUM  
 PRICE OF 10P AND UP TO 105% OF THE AVERAGE MIDDLE  
 MARKET QUOTATIONS FOR SUCH SHARES DERIVED FROM THE  
 LONDON STOCK EXCHANGE DAILY OFFICIAL LIST, OVER  
 THE PREVIOUS 5 BUSINESS DAYS; AUTHORITY EXPIRES  
 THE EARLIER OF AGM OF THE COMPANY IN 2005 OR 20  
 AUG 2005 ; THE COMPANY, BEFORE THE EXPIRY, MAY  
 MAKE A CONTRACT TO PURCHASE ORDINARY SHARES WHICH  
 WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER  
 SUCH EXPIRY

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 275,0     |

IRISH LIFE & PERMANENT PLC  
 Issuer: G4945H105 ISIN: IE0004678656  
 SEDOL: 0467865, 4455253

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 1.              | RECEIVE THE ACCOUNTS FOR THE YE 31 DEC 2003 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON    | Management    | For     |
| 2.              | DECLARE A FINAL DIVIDEND ON THE ORDINARY SHARES IN THE CAPITAL OF THE COMPANY FOR THE YE 31 DEC 2003 | Management    | For     |

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|     |   |            |     |
|-----|---|------------|-----|
| 3.a | RE-APPOINT MR. DENIS CASEY AS A DIRECTOR, WHO<br>RETIRE IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION  | Management | For |
| 3.b | RE-APPOINT MR. KIERAN MCGOWAN AS A DIRECTOR,<br>WHO RETIRE IN ACCORDANCE WITH THE ARTICLES OF<br>ASSOCIATION  | Management | For |
| 3.c | RE-APPOINT MR. KEVIN MURPHY AS A DIRECTOR, WHO<br>RETIRE IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION   | Management | For |
| 3.d | RE-APPOINT MR. FINBAR SHEEHAN AS A DIRECTOR,<br>WHO RETIRE IN ACCORDANCE WITH THE ARTICLES OF<br>ASSOCIATION  | Management | For |
| 3.e | RE-APPOINT MR. DAVID WENT AS A DIRECTOR, WHO<br>RETIRE IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION   | Management | For |
| 4.  | AUTHORIZE THE DIRECTORS TO FIX THE REMUNERATION<br>OF THE AUDITORS  | Management | For |
| S.5 | AUTHORIZE THE COMPANY, FOR THE PURPOSE OF SECTION<br>155 OF THE COMPANIES ACT 1963, TO MAKE MARKET<br>PURCHASES SECTION 212 OF THE COMPANIES ACT, 1990<br>OF THE COMPANY S ORDINARY SHARES, IN ACCORDANCE<br>WITH AND SUBJECT TO THE PROVISIONS OF THE<br>COMPANIES ACT, 1990 AND THE RESTRICTION AND<br>PROVISIONS, OF UP TO AGGREGATE NUMBER OF ORDINARY<br>SHARES WILL BE 26,951,133; AND FOR THE PURPOSES OF<br>THE SECTION 209 OF THE COMPANIES ACT, 1990, THE<br>REISSUE PRICE RANGE AT WHICH ANY TREASURY SHARE<br>DEFINED BY THE SECTION 209 REISSUED OFF-MARKET BE<br>THE PRICE RANGE IN THE ARTICLES OF ASSOCIATION OF<br>THE COMPANY; AUTHORITY EXPIRES THE EARLIER OF THE<br>CONCLUSION OF THE NEXT AGM OF THE COMPANY OR 20<br>AUG 2005  | Management | For |
| S.6 | AUTHORIZE THE DIRECTORS, PURSUANT TO SECTION<br>23 AND SECTION 24(1) OF THE COMPANIES ACT 1983, TO<br>ALLOT EQUITY SECURITIES SECTION 23 FOR CASH<br>PURSUANT TO THE AUTHORITY CONFERRED BY RESOLUTION<br>8, DISAPPLYING THE STATUTORY PRE-EMPTION RIGHTS<br>SECTION 23(1) , PROVIDED THAT THIS POWER IS<br>LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES A)<br>IN CONNECTION WITH A RIGHTS ISSUE, OPEN OFFER OR<br>OTHER OFFERS IN FAVOR OF ORDINARY SHAREHOLDERS;<br>AND B) UP TO AN AGGREGATE NOMINAL VALUE OF GBP<br>4,312,181 5% OF THE ISSUED ORDINARY SHARE CAPITAL<br>; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION<br>OF THE AGM OF THE COMPANY OR 15 MONTHS ; AND,<br>AUTHORIZE THE DIRECTORS TO ALLOT EQUITY SECURITIES<br>AFTER THE EXPIRY OF THIS AUTHORITY IN PURSUANCE OF<br>SUCH AN OFFER OR AGREEMENT MADE PRIOR TO SUCH<br>EXPIRY | Management | For |

| Account Name                       | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|------------------------------------|----------------------|----------------|--------------|
| -----                              |                      |                |              |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B      |                | 90,0         |

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LLOYDS TSB GROUP PLC

Issuer: G5542W106

ISIN: GB0008706128

SEDOL: 5460524, 0870612

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vote Class |
|-----------------|--|---------------|------------|
| 1.              | RECEIVE THE ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND OF THE AUDITORS FOR THE YE 31 DEC 2003   | Management    | For        |
| 2.              | APPROVE THE DIRECTORS REMUNERATION REPORT CONTAINED IN THE REPORT AND ACCOUNTS   | Management    | For        |
| 3.a             | ELECT MR. P.G. AYLIFFE AS A DIRECTOR, WHO RETIRES UNDER ARTICLE 78 OF THE COMPANY S ARTICLES OF ASSOCIATION  | Management    | For        |
| 3.b             | ELECT DR. W.C.G. BERNDT AS A DIRECTOR, WHO RETIRES UNDER ARTICLE 78 OF THE COMPANY S ARTICLES OF ASSOCIATION   | Management    | For        |
| 3.c             | ELECT MRS. A.A. KNIGHT AS A DIRECTOR, WHO RETIRES UNDER ARTICLE 78 OF THE COMPANY S ARTICLES OF ASSOCIATION  | Management    | For        |
| 3.d             | ELECT MRS. H.A. WEIR AS A DIRECTOR, WHO RETIRES UNDER ARTICLE 78 OF THE COMPANY S ARTICLES OF ASSOCIATION  | Management    | For        |
| 4.a             | RE-ELECT MR. EWAN BROWN AS A DIRECTOR, WHO RETIRES BY ROTATION UNDER ARTICLE 81 OF THE COMPANY S ARTICLE OF ASSOCIATION                              | Management    | For        |
| 4.b             | RE-ELECT MR. MR. J.E. DANIELS AS A DIRECTOR, WHO RETIRE BY ROTATION UNDER ARTICLE 81 OF THE COMPANY S ARTICLE OF ASSOCIATION                         | Management    | For        |
| 4.c             | RE-ELECT MR. D.P. PRITCHARD AS A DIRECTOR, WHO RETIRES BY ROTATION UNDER ARTICLE 81 OF THE COMPANY S ARTICLE OF ASSOCIATION                          | Management    | For        |
| 4.d             | RE-ELECT MR. M.A. VAN DEN BERGH AS A DIRECTOR, WHO RETIRES BY ROTATION UNDER ARTICLE 81 OF THE COMPANY S ARTICLE OF ASSOCIATION                      | Management    | For        |
| 5.              | RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS THE AUDITORS  | Management    | For        |
| 6.              | AUTHORIZE THE DIRECTORS TO SET THE REMUNERATION OF THE AUDITORS  | Management    | For        |
| 7.              | APPROVE TO RENEW THE AUTHORITY CONFERRED ON THE DIRECTORS BY PARAGRAPH 9.2 OF THE ARTICLE 9 OF THE COMPANY S ARTICLES OF ASSOCIATION, FOR THE PERIOD | Management    | For        |

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ENDING ON THE DAY OF THE AGM IN 2005 OR ON 20 AUG 2005, WHICHEVER IS EARLIER, AND FOR THAT PERIOD THE SECTION 80 AMOUNT SHALL BE GBP 334,068,329, USD 40,000,000, EUR 40,000,000 AND JPY 250,000,000

- |      |   |            |     |
|------|---|------------|-----|
| S.8  | APPROVE TO RENEW THE AUTHORITY CONFERRED ON THE DIRECTORS, SUBJECT TO THE PASSING OF RESOLUTION 7, BY PARAGRAPH 9.3 OF THE ARTICLE 9 OF THE COMPANY S ARTICLES OF ASSOCIATION AND FOR THAT PERIOD THE SECTION 89 AMOUNT SHALL BE GBP 70,913,582, AND THE SALE OF TREASURY SHARES SHALL BE TREATED AS AN ALLOTMENT OF EQUITY SECURITIES FOR THE PURPOSE OF ARTICLE 9   | Management | For |
| S.9  | APPROVE TO RENEW THE AUTHORITY GIVEN TO THE COMPANY, TO MAKE MARKET PURCHASES SECTION 163 OF THE COMPANIES ACT 1985 OF UP TO 567 MILLION ORDINARY SHARES OF 25P EACH IN THE CAPITAL OF THE COMPANY, AT A MINIMUM PRICE OF 25P AND UP TO 105% OF THE AVERAGE MIDDLE MARKET QUOTATIONS FOR SUCH SHARES DERIVED FROM THE STOCK EXCHANGE DAILY OFFICIAL LIST, OVER THE PREVIOUS 5 BUSINESS DAYS; AUTHORITY EXPIRES THE EARLIER OF THE CONCLUSION OF THE NEXT AGM OF THE COMPANY IN 2005 OR 20 NOV 2005 ; THE COMPANY, BEFORE THE EXPIRY, MAY MAKE A CONTRACT TO PURCHASE ORDINARY SHARES WHICH WILL OR MAY BE EXECUTED WHOLLY OR PARTLY AFTER SUCH EXPIRY | Management | For |
| S.10 | APPROVE AND ADOPT THE NEW ARTICLES OF ASSOCIATION OF THE COMPANY, SUBJECT TO THE PASSING OF RESOLUTIONS 7 AND 8 IN SUBSTITUTION FOR THE EXISTING ARTICLES OF ASSOCIATION  | Management | For |
| 11.  | APPROVE THE DRAFT RULES OF THE LLOYDS TSB PERFORMANCE SHARE PLAN PLAN AS SPECIFIED AND AUTHORIZE THE DIRECTORS TO CAUSE THE RULES TO BE ADOPTED IN, OR SUBSTANTIALLY IN, THE FORM OF THE DRAFT AND TO DO ALL ACTS AND THINGS NECESSARY OR EXPEDIENT TO CARRY THE PLAN INTO EFFECT; AND APPROVE THE AMENDMENT TO THE LLOYDS TSB GROUP NO. 2 EXECUTIVE SHARE OPTION SCHEME 1997 AS SPECIFIED AND AUTHORIZE THE DIRECTORS TO ADOPT THE AMENDMENTS FROM 01 JAN 2005   | Management | For |

| Account Name                       | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|------------------------------------|----------------------|----------------|--------------|
| -----                              |                      |                |              |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B      |                | 85,0         |

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 ENI SPA, ROMA  
 Issuer: T3643A145  
 SEDOL: 7145056

ISIN: IT0003132476

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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| *               | PLEASE NOTE IN THE EVENT THE MEETING DOES NOT REACH QUORUM, THERE WILL BE A SECOND CALL ON 26 MAY 2004 AND A THIRD CALL ON 28 MAY 2004. CONSEQUENTLY, YOUR VOTING INSTRUCTIONS WILL REMAIN VALID FOR ALL CALLS UNLESS THE AGENDA IS AMENDED. PLEASE BE ALSO ADVISED THAT YOUR SHARES WILL BE BLOCKED UNTIL THE QUORUM IS MET OR THE MEETING IS CANCELLED. THANK YOU | Non-Voting        | Non-Vote P  |
| O.1             | RECEIVE THE FINANCIAL STATEMENT AND THE CONSOLIDATED FINANCIAL STATEMENT AT 31 DEC 2003 AND ALSO THE BOARD OF DIRECTORS AND THE AUDITORS REPORT   | Management        | For         |
| O.2             | APPROVE THE ALLOCATION OF NET INCOME  | Management        | For         |
| O.3             | GRANT AUTHORITY TO PURCHASE ENI SHARES  | Management        | For         |
| O.4             | APPOINT THE INDEPENDENT AUDITORS FOR THE THREE-YEAR PERIOD 2004-2006  | Management        | For         |
| O.5             | AMENDMENT TO ARTICLE 2.1 OF ENI S.P.A. S SHAREHOLDERS MEETING REGULATION  | Management        | For         |
| O.6             | APPROVE THE EMOLUMENTS OF THE DIRECTORS   | Management        | For         |
| E.1             | AMEND THE ARTICLES 2.1, 11.2, 12.2, 13, 16.1, 17.2, 17.3, 19.3 AND 23 OF ENI BY-LAWS PURSUANT TO THE LEGISLATIVE DECREE NO. 6 DATED 17 JAN 2003   | Management        | For         |
| E.2             | AMEND ARTICLES 17.3, 19.1 AND 28.1 OF ENI BY-LAWS   | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST-INTERNATIONAL  | B01GETF0036102B   | 50,0        |

ITO-YOKADO CO LTD

Issuer: J25209115

ISIN: JP3142800006

SEDOL: 5335149, 4468723, 6467944

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|      |   |            |     |
|------|---|------------|-----|
| 1    | APPROVE ALLOCATION OF INCOME, INCLUDING THE FOLLOWING<br>DIVIDENDS: INTERIM JY16, FINAL JY 18, SPECIAL JY 0   | Management | For |
| 2    | AMEND ARTICLES TO: CHANGE LOCATION OF HEAD OFFICE<br>- AUTHORIZE SHARE REPURCHASES AT BOARD S DISCRETION<br>- LIMIT DIRECTORS AND INTERNAL AUDITORS LEGAL LIABILITY | Management | For |
| 3.1  | ELECT DIRECTOR  | Management | For |
| 3.2  | ELECT DIRECTOR  | Management | For |
| 3.3  | ELECT DIRECTOR  | Management | For |
| 3.4  | ELECT DIRECTOR  | Management | For |
| 3.5  | ELECT DIRECTOR  | Management | For |
| 3.6  | ELECT DIRECTOR  | Management | For |
| 3.7  | ELECT DIRECTOR  | Management | For |
| 3.8  | ELECT DIRECTOR  | Management | For |
| 3.9  | ELECT DIRECTOR  | Management | For |
| 3.10 | ELECT DIRECTOR  | Management | For |
| 3.11 | ELECT DIRECTOR  | Management | For |
| 3.12 | ELECT DIRECTOR  | Management | For |
| 3.13 | ELECT DIRECTOR  | Management | For |
| 3.14 | ELECT DIRECTOR  | Management | For |
| 3.15 | ELECT DIRECTOR  | Management | For |
| 3.16 | ELECT DIRECTOR  | Management | For |
| 3.17 | ELECT DIRECTOR  | Management | For |
| 4    | APPOINT INTERNAL STATUTORY AUDITOR  | Management | For |
| 5    | APPROVE RETIREMENT BONUSES FOR DIRECTORS AND<br>STATUTORY AUDITOR   | Management | For |

| Account Name                       | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|------------------------------------|----------------------|----------------|--------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B      |                | 22,0         |

THE SWATCH GROUP AG, NEUENBURG  
 Issuer: H83949141  
 SEDOL: 7184725

ISIN: CH0012255151

BLOCKING

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Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type     | Vot Cas     |
|-----------------|--|-------------------|-------------|
| *               | THE PRACTICE OF SHARE BLOCKING VARIES WIDELY IN THIS MARKET. PLEASE CONTACT YOUR ADP CLIENT SERVICE REPRESENTATIVE TO OBTAIN BLOCKING INFORMATION FOR YOUR ACCOUNTS. | Non-Voting        | Non-Vote P  |
| 1.              | APPROVE THE BUSINESS REPORT OF 2003  | Management        | For         |
| 2.              | GRANT DISCHARGE TO THE MEMBERS OF THE BOARD OF DIRECTORS   | Management        | For         |
| 3.              | APPROVE THE APPROPRIATION OF THE BALANCE SHEET PROFIT  | Management        | For         |
| 4.              | ELECT THE BOARD OF DIRECTORS Management For No   |                   |             |
| 5.              | ELECT THE AUDITORS AND THE GROUP AUDITOR   | Management        | For         |
|                 | Account Name   | Custodian Account | Stock Class |
|                 | GABELLI EQUITY TRUST-INTERNATIONAL   | B01GETF0036102B   | 10,0        |

AVENTIS  
 Issuer: F0590R100 ISIN: FR0000130460 BLOCKING  
 SEDOL: 5416839, 7166002, 4736817

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 0.1             | APPROVE THE COMPANY S FINANCIAL STATEMENTS THE PARENT-COMPANY FINANCIAL STATEMENTS FOR THE YE 31 DEC 2003 SHOWING A NET PROFIT OF EUR 847,051,268.13   | Management    | For     |
| 0.2             | APPROVE THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YE 31 DEC 2003 SHOWING A CONSOLIDATED NET PROFIT OF EUR 1,901,270,000  | Management    | For     |
| 0.3             | APPROVE THE APPROPRIATION OF EARNINGS AND A NET DIVIDEND OF EUR 0.82 ASSOCIATED WITH A TAX CREDIT OF EUR 0.41 FOR A GROSS DIVIDEND OF EUR 1.23 AND THAT THE COUPON BE DETACHED ON 15 JUN 2004 AND THE DIVIDEND BE PAYABLE IN EUROS AS OF 15 JUL 2004 | Management    | For     |

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|      |   |            |     |
|------|---|------------|-----|
| O.4  | APPROVE THE AGREEMENTS MENTIONED IN THE AUDITORS SPECIAL REPORT REGULATED AGREEMENTS  | Management | For |
| O.5  | AUTHORIZE THE MANAGEMENT BOARD TO ACQUIRE UP TO A MAXIMUM OF 80,229,280 OF THE COMPANY S OWN SHARES, OR LESS THAN 10% OF THE NUMBER OF SHARES OUTSTANDING FOR THE FOLLOWING PURPOSES: A) STABILIZE THE TRADING PRICE OF THE COMPANY S STOCK; B) BUY AND TO SELL THE COMPANY S SHARES IN CONSIDERATION OF MARKET CONDITIONS; C) GRANT SHARES TO EMPLOYEES OR DIRECTORS AND OFFICERS OF THE COMPANY; D) HOLD SUCH SHARES AND TRANSFER THEM BY ANY MEANS, INCLUDING BY MEANS OF OPTION TRANSACTIONS, IN PARTICULAR VIA THEIR SALE ON THE STOCK MARKET OR OVER THE COUNTER, THE SALE OF BLOCKS OF SHARES IN CONNECTION WITH PUBLIC PURCHASE, EXCHANGE OR SALE OFFERINGS, AND THE PURCHASE OR THE SALE OF BUY OR SELL OPTIONS; E) USE SUCH SHARES IN ANY OTHER APPROPRIATE MANNER TO OPTIMIZE THE MANAGEMENT OF THE STOCKHOLDERS EQUITY OF THE COMPANY AND TO EFFECT TRANSACTIONS TO FURTHER THE EXTERNAL GROWTH OF THE COMPANY; F) CANCEL THE ACQUIRED SHARES; MAXIMUM PURCHASE PRICE SHALL NOT EXCEED EUR 100 AND THE MINIMUM SALE PRICE SHALL NOT BE LESS THAN EUR 50; AUTHORIZATION IS GRANTED FOR A PERIOD OF 18 MONTHS | Management | For |
| O.6  | APPOINT MR. YVES NICOLAS AS A SUBSTITUTE AUDITOR UNTIL THE CLOSE OF THE GENERAL MEETING CONVENED TO VOTE ON THE ACCOUNTS FOR 2005   | Management | For |
| E.7  | APPROVE TO COMPLY WITH THE NEW PROVISIONS OF ARTICLE L.233-7 OF THE FRENCH COMMERCIAL CODE TO AMEND PARAGRAPHS 1.A, 1.B AND 3 OF ARTICLE 7 OF THE COMPANY S ARTICLES OF ASSOCIATION, PERTAINING TO THE NOTICE PERIOD FOR DECLARING THE CROSSING OF THRESHOLDS IN THE COMPANY S SHARE CAPITAL AND THAT THIS PERIOD BE REDUCED TO 5 TRADING DAYS AS FROM THE DATE ON WHICH THE THRESHOLD HAS BEEN CROSSED FROM 15 DAYS  | Management | For |
| E.8  | AMEND PARAGRAPH 2 OF ARTICLE 11 OF THE COMPANY S ARTICLES OF ASSOCIATION TO CHANGE THE TERM OF APPOINTMENT OF MEMBERS OF THE MANAGEMENT BOARD TO 3 YEARS FROM 5 YEARS   | Management | For |
| E.9  | AMEND PARAGRAPH 2 OF ARTICLE 13 OF THE COMPANY S ARTICLES OF ASSOCIATION TO CHANGE THE TERM OF APPOINTMENT OF NEW SUPERVISORY BOARD MEMBERS TO 3 YEARS FROM 5 YEARS   | Management | For |
| O.10 | APPROVE THE RENEWAL OF THE TERM OF APPOINTMENT OF MR. JEAN-MARC BRUEL AS A MEMBER OF SUPERVISORY BOARD FOR A PERIOD OF 3 YEARS  | Management | For |
| O.11 | APPROVE THE RENEWAL OF THE TERM OF APPOINTMENT OF MR. MARTIN FRUHAUF AS A MEMBER OF THE SUPERVISORY BOARD FOR A PERIOD OF 3 YEARS   | Management | For |
| O.12 | APPROVE THE RENEWAL OF THE TERM OF APPOINTMENT OF MR. SERGE KAMPF AS A MEMBER OF THE SUPERVISORY  | Management | For |

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BOARD FOR A PERIOD OF 3 YEARS

|      |   |            |            |
|------|---|------------|------------|
| O.13 | APPROVE THE RENEWAL OF THE TERM OF APPOINTMENT OF MR. HUBERT MARKL AS A MEMBER OF THE SUPERVISORY BOARD FOR A PERIOD OF 3 YEARS   | Management | For        |
| O.14 | APPROVE THE RENEWAL OF THE TERM OF APPOINTMENT OF MR. GUNTER METZ AS A MEMBER OF THE SUPERVISORY BOARD FOR A PERIOD OF 3 YEARS  | Management | For        |
| O.15 | APPROVE THE RENEWAL OF THE TERM OF APPOINTMENT OF MR. DIDIER PINEAU-VALENCIENNE AS A MEMBER OF THE SUPERVISORY BOARD FOR A PERIOD OF 3 YEARS  | Management | For        |
| O.16 | APPROVE THE RENEWAL OF THE TERM OF APPOINTMENT OF MR. SEHAM RAZZOUQI AS A MEMBER OF THE SUPERVISORY BOARD FOR A PERIOD OF 3 YEARS   | Management | For        |
| O.17 | APPROVE THE RENEWAL OF THE TERM OF APPOINTMENT OF MR. MICHEL RENAULT AS A MEMBER OF THE SUPERVISORY BOARD FOR A PERIOD OF 3 YEARS   | Management | For        |
| O.18 | APPROVE THE RENEWAL OF THE TERM OF APPOINTMENT OF MR. HANS-JURGEN SCHINZLER AS A MEMBER OF THE SUPERVISORY BOARD FOR A PERIOD OF 3 YEARS  | Management | For        |
| O.19 | APPROVE THE RENEWAL OF THE TERM OF APPOINTMENT OF MR. MARC VIENOT AS A MEMBER OF THE SUPERVISORY BOARD FOR A PERIOD OF 3 YEARS  | Management | For        |
| O.20 | GRANT FULL POWERS TO THE BEARER OF A COPY OR EXTRACT OF THE MINUTES OF THIS MEETING TO UNDERTAKE ANY FORMALITIES FOR PUBLIC NOTICE OR RECORDING PURPOSES  | Management | For        |
| *    | A VERIFICATION PERIOD EXISTS IN FRANCE. PLEASE SEE <a href="http://ICS.ADP.COM/MARKETGUIDE">HTTP://ICS.ADP.COM/MARKETGUIDE</a> FOR COMPLETE INFORMATION. VERIFICATION PERIOD: REGISTERED SHARES: 1 TO 5 DAYS PRIOR TO THE MEETING DATE, DEPENDS ON COMPANY S BY-LAWS. BEARER SHARES: 6 DAYS PRIOR TO THE MEETING DATE. FRENCH RESIDENT SHAREOWNERS MUST COMPLETE, SIGN AND FORWARD THE PROXY CARD DIRECTLY TO THE SUB CUSTODIAN. PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE TO OBTAIN THE NECESSARY CARD, ACCOUNT DETAILS AND DIRECTIONS. THE FOLLOWING APPLIES TO NON-RESIDENT SHAREOWNERS: PROXY CARDS: ADP WILL FORWARD VOTING INSTRUCTIONS TO THE GLOBAL CUSTODIANS THAT HAVE BECOME REGISTERED INTERMEDIARIES, ON ADP VOTE DEADLINE DATE. IN CAPACITY AS REGISTERED INTERMEDIARY, THE GLOBAL CUSTODIAN WILL SIGN THE PROXY CARD AND FORWARD TO THE LOCAL CUSTODIAN. IF YOU ARE UNSURE WHETHER YOUR GLOBAL CUSTODIAN ACTS AS REGISTERED INTERMEDIARY, PLEASE CONTACT ADP. TRADES/VOTE INSTRUCTIONS: SINCE FRANCE MAINTAINS A VERIFICATION PERIOD, FOR VOTE INSTRUCTIONS SUBMITTED THAT HAVE A TRADE TRANSACTED (SELL) FOR EITHER THE FULL SECURITY POSITION OR A PARTIAL AMOUNT AFTER THE VOTE INSTRUCTION HAS BEEN SUBMITTED TO ADP AND THE GLOBAL CUSTODIAN ADVISES ADP OF THE POSITION CHANGE VIA THE ACCOUNT POSITION COLLECTION PROCESS, ADP HAS A PROCESS IN | Non-Voting | Non-Vote P |

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EFFECT WHICH WILL ADVISE THE GLOBAL CUSTODIAN OF THE NEW ACCOUNT POSITION AVAILABLE FOR VOTING. THIS WILL ENSURE THAT THE LOCAL CUSTODIAN IS INSTRUCTED TO AMEND THE VOTE INSTRUCTION AND RELEASE THE SHARES FOR SETTLEMENT OF THE SALE TRANSACTION. THIS PROCEDURE PERTAINS TO SALE TRANSACTIONS WITH A SETTLEMENT DATE PRIOR TO MEETING DATE + 1

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 15,0      |

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 ALTADIS SA  
 Issuer: E0432C106 ISIN: ES0177040013  
 SEDOL: 5444012, 5860652, 5843114  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas    |
|-----------------|---|---------------|------------|
| *               | IN ACCORDANCE WITH CURRENT LEGAL REGULATIONS AND THE COMPANY BY-LAWS, AT ITS MEETING ON 11 MAY 2004, AND WITH THE REQUIRED PRESENCE OF ITS LEGAL REPRESENTATIVE, THE BOARD OF DIRECTORS OF ALTADIS, S.A., UNANIMOUSLY RESOLVED TO CALL AN ORDINARY GENERAL MEETING OF SHAREHOLDERS, TO BE HELD AT SECOND CALL IN MADRID, AT THE IFEMA, AUDITORIUM (2ND FLOOR), PARQUE FERIAL JUAN CARLOS I, CAMPO DE LAS NACIONES, AT 16:00, ON JUNE 15TH 2004 (IN THE EVENT THAT THE MEETING IS NOT HELD AT FIRST NOTICE, LIKewise CALLED AT THE SAME PLACE AND TIME THE PREVIOUS DAY, JUNE 14TH 2003) TO DISCUSS AND DECIDE UPON THE FOLLOWING ITEMS (PLEASE ALSO BE ADVISED THAT ADDITIONAL INFORMATION CONCERNING ALTADIS, S.A. CAN ALSO BE VIEWED ON THE COMPANY S WEBSITE: WWW.ALTADIS.COM AND THE LINKS LISTED): | Non-Voting    | Non-Vote P |
| 1.              | EXAMINATION AND APPROVAL, IF APPLICABLE, OF THE ANNUAL ACCOUNTS (BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND REPORT) AND THE MANAGEMENT REPORT, AS WELL AS THE MANAGEMENT OF THE BOARD OF DIRECTORS, FOR THE YEAR 2003, OF ALTADIS, S.A. AND ITS CONSOLIDATED GROUP AND THE PROPOSED APPLICATION OF RESULTS AND DISTRIBUTION OF DIVIDENDS. IT IS PROPOSED TO APPROVE THE ANNUAL ACCOUNTS (BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND REPORT), AND THE MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2003 OF THE COMPANY AND ITS CONSOLIDATED GROUP, AND TO APPROVE THE CORPORATE MANAGEMENT AND   | Management    | For        |

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DECIDE ON THE APPLICATION OF THE RESULTS WHICH CONSISTS OF PAYING, FROM THE PROFITS OF THE YEAR (EURO 291,353 THOUSAND), A DIVIDEND OF EURO 0.80 PER SHARE. THE REMAINDER SHALL BE DESTINED TO INCREASE THE BALANCE OF THE VOLUNTARY RESERVES OF ALTADIS, S.A. CONSEQUENTLY, THE RESOLUTION OF THE BOARD TO PAY A DIVIDEND OF EURO 0.35 PER SHARE IS RATIFIED AND IT IS PROPOSED TO PAY A SUPPLEMENTARY DIVIDEND IN THE AMOUNT OF EURO 0.45 PER SHARE, ON 22 JUNE 2004, WHICH WOULD BRING THE TOTAL DIVIDEND OF THE YEAR TO EURO 0.80 PER SHARE

- |    |  |            |     |
|----|--|------------|-----|
| 2. | RATIFICATION OF BOARD MEMBERS. IN ACCORDANCE WITH ARTICLE 34 OF THE BY-LAWS, IT IS PROPOSED TO RATIFY THE APPOINTMENT AS MEMBERS OF THE BOARD OF DIRECTORS OF THOSE DIRECTORS APPOINTED BY CO-OPTATION TO OCCUPY SUCH POSTS DURING THE TIME-PERIOD FROM THE ORDINARY GENERAL SHAREHOLDERS MEETING OF 10 JUNE 2003 UP TO THE DATE OF THE PRESENT GENERAL SHAREHOLDERS MEETING   | Management | For |
| 3. | APPOINTMENT OR RE-ELECTION OF AUDITORS OF ALTADIS, S.A. AND ITS CONSOLIDATED GROUP FOR 2004. IT IS PROPOSED TO RE-ELECT AS AUDITORS OF THE COMPANY AND ITS CONSOLIDATED GROUP, THE COMPANY DELOITTE & TOUCHE ESPANA, S.L. , WHICH WILL CARRY OUT THE AUDIT FOR 2004, EMPOWERING THE BOARD OF DIRECTORS, WHICH MAY DELEGATE TO THIS END THE AUDIT AND CONTROL COMMITTEE, TO ENTER INTO THE CORRESPONDING SERVICE AGREEMENT, BASED ON THE REMUNERATION FOR THE PREVIOUS YEAR, WITH THE CLAUSES AND CONDITIONS IT MAY DEEM CONVENIENT, HAVING ALSO THE POWERS TO CARRY OUT ANY MODIFICATIONS AS MAY BE PERTINENT IN ACCORDANCE WITH THE LEGISLATION IN FORCE AT ALL TIMES   | Management | For |
| 4. | REDUCTION OF SHARE CAPITAL BY WAY OF AMORTISATION OF OWN SHARES, GIVING RISE TO REVISED TEXT OF BY-LAWS ARTICLE ON SHARE CAPITAL. THE RESOLUTION PUT FORWARD FOR THE APPROVAL OF THE GENERAL SHAREHOLDERS MEETING BY THE BOARD OF DIRECTORS IN RELATION WITH THIS MATTER IS TRANSCRIBED BELOW:<br>REDUCE THE SHARE CAPITAL OF THE COMPANY IN THE AMOUNT OF EURO 4.350.000, BY WAY OF AMORTISATION OF 7.250.000 OWN SHARES CURRENTLY IN TREASURY STOCK, WHICH HAVE BEEN PREVIOUSLY ACQUIRED UNDER AUTHORISATION FROM THE GENERAL SHAREHOLDERS MEETING, WITHIN THE SCOPE OF ARTICLES 75 AND ONWARDS AND UNDER ADDITIONAL PROVISION 1, SECTION 2, OF THE COMPANIES ACT. CONSEQUENTLY, ARTICLE 5 OF THE BY-LAWS IS MODIFIED CONCERNING THE FIGURE FOR THE SHARE CAPITAL, AND SHALL READ AS FOLLOWS:<br>ARTICLE 5 - SHARE CAPITAL THE SHARE CAPITAL IS ONE HUNDRED AND SIXTY-NINE MILLION, NINE HUNDRED AND THIRTY-TWO THOUSAND, EIGHT HUNDRED AND FIFTY-FIVE EURO AND SIXTY CENT (EURO 169,932,855.60), REPRESENTED BY TWO HUNDRED AND EIGHTY-THREE MILLION, TWO HUNDRED AND TWENTY-ONE THOUSAND, FOUR HUNDRED AND TWENTY-SIX SHARES (283,221,426 SHARES) OF 0.60 NOMINAL EURO EACH, ALL OF THE SAME TYPE, NUMBERED FROM 1 TO 283,221,426 INCLUSIVE, FULLY SUBSCRIBED AND PAID UP. THE REDUCTION SHOULD BE | Management | For |

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CARRIED OUT IN A MAXIMUM TIME PERIOD OF SIX MONTHS, FROM THE DATE OF THE PRESENT RESOLUTION. THE REDUCTION OF CAPITAL IS CHARGED TO RESERVES, CANCELLING THE UNAVAILABLE RESERVE REFERRED TO IN ARTICLE 79.3 OF THE COMPANIES ACT. THE REDUCTION DOES NOT BRING ABOUT ANY RETURN OF CONTRIBUTIONS GIVEN THAT THE COMPANY ITSELF IS THE OWNER OF THE AMORTISED SHARES. THEREFORE, THE PURPOSE OF THE REDUCTION SHALL BE TO AMORTISE OWN SHARES. IT IS PROPOSED TO DELEGATE TO THE BOARD OF DIRECTORS THE CARRYING OUT OF ANY PROCEDURES WHICH MAY BE NECESSARY UNDER LAW IN ORDER TO COMPLETE OR RECTIFY, AS THE CASE MAY BE, THAT WHICH IS ADOPTED HERE AND, IN PARTICULAR, IN ORDER THAT THE BOARD OF DIRECTORS MAY: REQUEST THAT THE AMORTISED SHARES ARE NOT QUOTED, AS ESTABLISHED UNDER APPLICABLE LEGISLATION; DRAFT AND PUBLISH, WHERE NECESSARY, THE ANNOUNCEMENTS REFERRED TO IN ARTICLE 165 OF THE COMPANIES ACT; SHOULD THE RIGHT TO OPPOSE BE EXERCISED BY ANY OF THE HOLDERS OF THE SAME, WHERE APPLICABLE, COMPLY WITH THE REQUIREMENTS ESTABLISHED IN ARTICLE 166, SECTION 3, OF THE ACT; AND, IN GENERAL, ADOPT ANY RESOLUTIONS AND CARRY OUT ANY ACTS WHICH MAY BE NECESSARY IN ORDER TO REDUCE THE CAPITAL AND AMORTISE THE SHARES, WITH EXPRESS POWERS TO RECTIFY OR COMPLEMENT PREVIOUS RESOLUTIONS DEPENDING ON THE VERBAL OR WRITTEN QUALIFICATION GIVEN BY THE MERCANTILE REGISTRAR, GRANTING THE CORRESPONDING PUBLIC DEED(S), AND DESIGNATING THE PERSON(S) WHO MAY INTERVENE IN THE FORMALISATION OF THE SAME. IT IS ALSO PROPOSED TO DELEGATE, INDISCRIMINATELY, TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE SECRETARY OF THE BOARD, THE POWERS NECESSARY IN ORDER TO FORMALISE THE PRESENT RESOLUTION, BEING ABLE, TO THIS EFFECT, TO GRANT ANY TYPE OF PUBLIC OR PRIVATE DOCUMENT, INCLUDING TO COMPLEMENT OR RECTIFY THE RESOLUTION, AND IN ORDER TO PROCEED WITH THE REGISTRATION OF THE SAME IN THE CORRESPONDING MERCANTILE REGISTRY AND IN ANY OTHER ENTITIES AS APPROPRIATE.

5. AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE OWN SHARES, DIRECTLY OR THROUGH GROUP ENTITIES, WITHIN THE LIMITS AND IN ACCORDANCE WITH THE LEGAL REQUIREMENTS, FOR A MAXIMUM PERIOD OF EIGHTEEN MONTHS, RENDERING NULL AND VOID THAT PART NOT USED OF THE AUTHORISATION GRANTED BY THE GENERAL SHAREHOLDERS MEETING OF 10 JUNE 2003, AND AUTHORISATION FOR THE SALE AND/OR APPLICATION OF THESE SHARES TO THE REMUNERATION SYSTEMS ENVISAGED IN ARTICLE 75 OF THE COMPANIES ACT. IT IS PROPOSED TO EXPRESSLY AUTHORISE THE BOARD OF DIRECTORS, IN ACCORDANCE WITH ARTICLE 75 OF THE REVISED TEXT IN FORCE OF THE COMPANIES ACT, TO ACQUIRE SHARES OF ALTADIS, S.A., EITHER DIRECTLY BY THE COMPANY ITSELF OR INDIRECTLY THROUGH ENTITIES OF ITS GROUP, UP TO A MAXIMUM AMOUNT OF SHARES REPRESENTING 5% OF THE SHARE CAPITAL AND AT A PRICE OR VALUE WHICH MAY NOT BE LESS THAN THE NOMINAL VALUE OF THE SHARES OR GREATER THAN THEIR QUOTED PRICE ON THE STOCK EXCHANGE. THE

Management

For



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ACQUISITION FOR WHICH AUTHORISATION IS REQUESTED MAY BE EFFECTED BY WAY OF PURCHASE, EXCHANGE, DONATION, ATTRIBUTION, OR GRANTING OF PAYMENT AND, IN GENERAL, BY ANY OTHER METHOD OF ACQUISITION BY PAYMENT OF SHARES IN CIRCULATION AND FULLY PAID UP, INCLUDING THE USE OF FINANCIAL INSTRUMENTS, IN PARTICULAR ALL THOSE OPTIONS OPERATIONS (PUTS AND CALLS), AND FOR A MAXIMUM PERIOD OF EIGHTEEN MONTHS TO RUN FROM THE ADOPTION OF THIS RESOLUTION. THESE SHARES WHICH ARE ACQUIRED SHALL NOT ENJOY ANY PUBLIC RIGHT, NOT EVEN THE VOTING RIGHT, THE ECONOMIC RIGHTS WHICH CORRESPOND TO THEM BEING ATTRIBUTED PROPORTIONALLY TO THE REST OF THE SHARES IN ACCORDANCE WITH ARTICLE 79 OF THE ACT. THE BOARD OF DIRECTORS IS AUTHORISED TO CREATE AT THE TIME OF ACQUISITION OF THE SHARES, A SPECIAL UNAVAILABLE RESERVE ON THE DEBIT SIDE OF ITS BALANCE SHEET WHICH SHALL BE CHARGED TO FREELY AVAILABLE RESERVES IN AN AMOUNT EQUIVALENT TO THE ACQUISITION VALUE OF THE SAID SHARES. THIS AUTHORISATION RENDERS NULL AND VOID THAT AGREED BY THE GENERAL SHAREHOLDERS MEETING ON 10 JUNE 2003. SIMILARLY, AND IN ACCORDANCE WITH PARAGRAPH 2 OF POINT 1 OF ARTICLE 75 OF THE COMPANIES ACT, EXPRESS AUTHORISATION IS GRANTED FOR THE ACQUISITION OF THE SHARES OF THE COMPANY BY ANY OF THE GROUP COMPANIES UNDER THE TERMS CONTAINED HEREIN. IT IS EXPRESSLY STATED THAT THE SHARES WHICH ARE ACQUIRED AS A RESULT OF THIS AUTHORISATION MAY BE ALLOCATED EITHER FOR SALE OR FOR APPLICATION TO THE REMUNERATION SYSTEMS OUTLINED IN THE THIRD PARAGRAPH OF SECTION 1 OF ARTICLE 75 OF THE COMPANIES ACT. THE BOARD OF DIRECTORS SHALL, WHEN APPLICABLE, DECIDE UPON THE SALE, MAINTENANCE OR AMORTISATION OF THE SHARES ACQUIRED

6. AUTHORISATION TO THE BOARD OF DIRECTORS TO ISSUE ON ONE OR VARIOUS OCCASIONS NON-CONVERTIBLE DEBENTURES, BONDS OR ANY OTHER VALUES, SHARES AND EFFECTS AS MAY BE USED TO CREATE OR RECOGNISE A DEBT, UNDER THE TERMS, TIME LIMITS AND CONDITIONS LEGALLY ESTABLISHED, RENDERING NULL AND VOID THE PREVIOUS AUTHORISATION, NOT USED, CONCEDED FOR THIS PURPOSE BY THE GENERAL SHAREHOLDERS MEETING. IT IS PROPOSED TO AUTHORISE THE BOARD OF DIRECTORS, IN THE WIDEST SCOPE PERMITTED BY LAW, TO ISSUE, IN ACCORDANCE WITH THE REQUIREMENTS INDICATED BY LEGISLATION IN FORCE, NON-CONVERTIBLE DEBENTURES OR BONDS OF ANY TYPE, PROMISSORY NOTES, STOCK OPTIONS OR OTHER SIMILAR VALUES WITH OR WITHOUT OPTION AND, IN GENERAL, ANY OTHER VALUE OR FINANCIAL INSTRUMENT, REPRESENTED BY SHARES OR ACCOUNTING ENTRIES, IN EURO OR ANY OTHER CURRENCY, AS WELL AS TO APPROVE PLANS OR PROGRAMMES FOR THE ISSUE OF BONDS, DEBENTURES, PROMISSORY NOTES OR WARRANTS. THE ABOVE MAY BE ISSUED, AT THE DISCRETION OF THE BOARD, EITHER ON ONE OCCASION OR ON AS MANY OCCASIONS AS THE BOARD ITSELF MAY DEEM FIT, AND THE BOARD, IN TURN, MAY DELEGATE THE POWER INVESTED IN IT, IN ACCORDANCE WITH THE LAW, TO OTHER BOARD MEMBERS, TO THE SECRETARY OF THE

Management

For

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BOARD AND TO THE CFO OF THE GROUP IN CASES OF APPROVAL OF PROGRAMMES OR PLANS FOR ISSUE OF BONDS, DEBENTURES, PROMISSORY NOTES OR WARRANTS, IN ORDER THAT THEY MAY SPECIFY THE CONDITIONS OF ISSUE IN LINE WITH THE BASIS OF THE PLAN OR PROGRAMME OF ISSUE APPROVED BY THE BOARD OF DIRECTORS. THIS DELEGATION OF POWERS INCLUDES THE POWER TO DESIGNATE THE INTERVENING BODY AND TO SET TERMS AND CONDITIONS IN ACCORDANCE WITH APPLICABLE LEGISLATION. THIS AUTHORISATION IS GRANTED FOR THE MAXIMUM TIME PERMITTED BY THE LEGISLATION IN FORCE AND RENDERS NULL AND VOID THE FORMER AUTHORISATION GRANTED BY THE GENERAL SHAREHOLDERS MEETING OF 10 JUNE 2003

7. MODIFICATION OF ARTICLE 22 OF THE BY-LAWS (ELIMINATES THE NEED TO HOLD AT LEAST 50 SHARES TO BE ENTITLED TO ATTEND THE GENERAL SHAREHOLDERS MEETING), ARTICLE 23 (INCLUDES CONFERRING REPRESENTATION BY WAY OF REMOTE COMMUNICATION), ARTICLE 25 (ELIMINATES THE REQUIREMENT FOR QUALIFIED QUORUMS AND MAJORITIES FOR THE ADOPTION OF CERTAIN RESOLUTIONS AND INCLUDES THE EXERCISE OR DELEGATION OF VOTING RIGHT VIA E-MAIL OR ANY OTHER MEANS OF REMOTE COMMUNICATION) AND ARTICLE 28 (BROADENS THE SCOPE OF SHAREHOLDERS RIGHT TO INFORMATION). IT IS PROPOSED TO MODIFY THE BY-LAWS, AS PROPOSED BY THE BOARD OF DIRECTORS, AND CONSISTING OF THE MODIFICATION OF ARTICLE 22 OF THE BY-LAWS (ELIMINATES THE NEED TO HOLD AT LEAST 50 SHARES TO BE ENTITLED TO ATTEND THE GENERAL SHAREHOLDERS MEETING), ARTICLE 23 (INCLUDES CONFERRING REPRESENTATION BY WAY OF REMOTE COMMUNICATION), ARTICLE 25 (ELIMINATES THE REQUIREMENT FOR QUALIFIED QUORUMS AND MAJORITIES FOR THE ADOPTION OF CERTAIN RESOLUTIONS AND INCLUDES THE EXERCISE OR DELEGATION OF VOTING RIGHT VIA E-MAIL OR ANY OTHER MEANS OF REMOTE COMMUNICATION) AND ARTICLE 28 (BROADENS THE SCOPE OF SHAREHOLDERS RIGHT TO INFORMATION), WITH THE FOLLOWING TEXT: ARTICLE 22.- RIGHT TO ATTEND 1.- ALL OF THE COMPANY SHAREHOLDERS SHALL BE ENTITLED TO ATTEND THE GENERAL SHAREHOLDERS MEETING, PROVIDED THEIR SHARES ARE DULY REGISTERED IN THE ACCOUNTING REGISTER OF THE AUTHORISED ENTITY FIVE DAYS PRIOR TO THE DATE ON WHICH THE SHAREHOLDERS MEETING IS TO BE HELD, AND PROVIDED THEY RETAIN OWNERSHIP OF THESE SHARES ON THAT DATE. 2.- THE MEMBERS OF THE BOARD OF DIRECTORS MUST ATTEND THE SHAREHOLDERS MEETING. IF THE CHAIRMAN CONSIDERS IT NECESSARY, THE SHAREHOLDERS MEETING MAY BE ATTENDED BY THE GENERAL MANAGERS AND ALL OTHER EXECUTIVES OR TECHNICAL EXPERTS OF THE COMPANY AS WELL AS ANY OTHER PERSONS WHOSE ATTENDANCE IS CONDUCTIVE TO THE EFFECTIVE PROGRESS OF THE MEETING. ARTICLE 23.- REPRESENTATION AT THE GENERAL SHAREHOLDERS MEETING 1.- ALL SHAREHOLDERS MAY BE REPRESENTED AT THE GENERAL SHAREHOLDERS MEETING BY ANY OTHER SHAREHOLDER ENTITLED TO ATTEND IN HIS/HER OWN RIGHT, WITHOUT PREJUDICE TO THE PROVISIONS OF ARTICLE 108 OF THE COMPANIES ACT. 2.- IN THE SAME WAY LEGAL ENTITIES AND MINORS

Management

For

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OR DISABLED PERSONS SHALL ATTEND THE GENERAL SHAREHOLDERS MEETING THROUGH THEIR AUTHORISED REPRESENTATIVES WHO MAY, LIKEWISE, DELEGATE SUCH REPRESENTATION TO ANOTHER SHAREHOLDER. 3.- SUCH REPRESENTATION SHALL BE CONFERRED EITHER IN WRITING OR BY ANY OTHER MEANS OF REMOTE COMMUNICATION WHICH COMPLIES WITH THE REQUIREMENTS ESTABLISHED BY LAW, AND SHALL BE SPECIFIC FOR EACH SHAREHOLDERS MEETING. 4.- REPRESENTATION MAY BE REJECTED WHERE THIS IS CONFERRED TO THE TRUSTEE OR OSTENSIBLE PARTNER. ARTICLE 25 .- QUORUM AND MAJORITIES 1.- BOTH ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETINGS SHALL BE DEEMED TO BE VALIDLY CONVENED WHERE, AT FIRST OR SECOND CALL, THE PORTION OF THE SHARE CAPITAL STIPULATED IN THIS RESPECT AS THE MINIMUM BY CURRENT LEGISLATION IN EACH CASE IS PRESENT OR REPRESENTED. 2.- RESOLUTIONS MUST BE ADOPTED BY ONE HALF PLUS ONE OF THE VOTES ATTACHED TO THE SHARES PRESENT OR REPRESENTED, EXCEPT WHERE THE LAW REQUIRES A GREATER MAJORITY. 3.- THE RIGHT TO VOTE ON PROPOSALS REGARDING THE MATTERS ON THE AGENDA AT ANY TYPE OF GENERAL SHAREHOLDERS MEETING MAY BE DELEGATED OR EXERCISED BY THE SHAREHOLDERS BY POST, ELECTRONIC MAIL OR ANY OTHER MEANS OF REMOTE COMMUNICATION, PROVIDED THAT THE IDENTITY OF THE PARTY EXERCISING HIS/HER RIGHT TO VOTE IS DULY ESTABLISHED. ARTICLE 28.- SHAREHOLDERS RIGHT TO INFORMATION 1.- UP TO THE SEVENTH DAY PRIOR TO THE PLANNED DATE OF THE GENERAL SHAREHOLDERS MEETING, SHAREHOLDERS MAY REQUEST THAT THE BOARD OF DIRECTORS PROVIDES INFORMATION OR CLARIFICATIONS WITH RESPECT TO THE MATTERS ON THE AGENDA, AND MAY PRESENT THE QUESTIONS THEY DEEM APPROPRIATE IN WRITING. LIKEWISE, SHAREHOLDERS MAY REQUEST INFORMATION OR CLARIFICATIONS OR MAY FORMULATE QUESTIONS IN WRITING REGARDING THE INFORMATION AVAILABLE TO THE PUBLIC WHICH THE COMPANY HAS COMMUNICATED TO THE NATIONAL SECURITIES COMMISSION SINCE THE LAST GENERAL SHAREHOLDERS MEETING. THE MEMBERS OF THE BOARD SHALL BE OBLIGED TO PROVIDE THE INFORMATION REQUESTED IN ACCORDANCE WITH THE PRECEDING PARAGRAPH, IN WRITING, UP TO THE DATE ON WHICH THE GENERAL SHAREHOLDERS MEETING IS HELD. 2.- DURING THE COURSE OF THE GENERAL SHAREHOLDERS MEETING, SHAREHOLDERS MAY VERBALLY REQUEST THE INFORMATION OR CLARIFICATIONS THEY DEEM APPROPRIATE REGARDING THE MATTERS ON THE AGENDA. SHOULD IT NOT BE POSSIBLE TO RESPOND TO SUCH A REQUEST AT THE TIME, THE MEMBERS OF THE BOARD SHALL BE OBLIGED TO PROVIDE THE REQUESTED INFORMATION IN WRITING, WITHIN THE SEVEN DAYS FOLLOWING THE CONCLUSION OF THE GENERAL SHAREHOLDERS MEETING. 3.- THE MEMBERS OF THE BOARD SHALL BE OBLIGED TO PROVIDE THE INFORMATION REQUESTED IN ACCORDANCE WITH THE PROVISIONS ESTABLISHED HEREIN, SAVE WHERE THE CHAIRMAN JUDGES THAT THE DISCLOSURE OF SUCH INFORMATION MAY BE DETRIMENTAL TO THE COMPANY S INTERESTS, AS SET OUT IN THE REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING. 4.- THE REQUEST FOR INFORMATION MAY NOT BE DENIED WHEN FORMULATED BY SHAREHOLDERS

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REPRESENTING AT LEAST ONE FOURTH OF THE COMPANY SHARE CAPITAL.

8. EXAMINATION AND APPROVAL, AS THE CASE MAY BE, OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING OF ALTADIS, S.A. IT IS PROPOSED TO APPROVE THE DRAFT REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING OF ALTADIS, S.A., AS PRESENTED TO THE MEETING BY THE BOARD OF DIRECTORS OF THE COMPANY, THE COMPLETE TEXT OF WHICH IS ATTACHED HERETO Management For

9. DELEGATION OF POWERS TO FORMALISE, INTERPRET, RECTIFY, REGISTER AND EXECUTE THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDERS MEETING. IT IS PROPOSED TO DELEGATE TO THE BOARD OF DIRECTORS, IN THE WIDEST SCOPE POSSIBLE, INCLUDING THE POWER TO DELEGATE TOTALLY OR PARTIALLY THE POWERS RECEIVED IN THE EXECUTIVE COMMITTEE, AS MANY POWERS AS MAY BE NECESSARY IN ORDER TO SUPPLEMENT, DEVELOP, EXECUTE AND RECTIFY ANY OF THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDERS MEETING. THE POWER TO RECTIFY SHALL ENCOMPASS THE POWER TO MAKE AS MANY MODIFICATIONS, AMENDMENTS AND ADDITIONS AS MAY BE NECESSARY OR CONVENIENT AS A CONSEQUENCE OF RESERVATIONS OR OBSERVATIONS RAISED BY THE REGULATING BODIES OF THE STOCK MARKET, THE STOCK EXCHANGES, THE MERCANTILE REGISTRY AND ANY OTHER PUBLIC AUTHORITY WITH COMPETENCE IN RELATION TO THE RESOLUTIONS ADOPTED. IN THE SAME WAY, IT IS PROPOSED TO DELEGATE, INDISCRIMINATELY, TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE SECRETARY OF THE BOARD THE POWERS NECESSARY TO FORMALISE THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDERS MEETING, AND TO REGISTER THOSE WHICH MAY BE SUBJECT TO THIS REQUIREMENT, TOTALLY OR PARTIALLY, BEING ABLE TO THIS EFFECT TO GRANT ANY TYPE OF DOCUMENT, EITHER PUBLIC OR PRIVATE, INCLUDING FOR THE SUPPLEMENTATION OR RECTIFICATION OF THESE RESOLUTIONS Management For

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 60,0      |

TOKYO ELECTRON LTD  
 Issuer: J86957115 ISIN: JP3571400005  
 SEDOL: 6895675, 5791707

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|     |  |            |     |
|-----|--|------------|-----|
| 1   | APPROVE ALLOCATION OF INCOME, INCLUDING THE FOLLOWING DIVIDENDS: INTERIM JY4, FINAL JY 6, SPECIAL JY 0 | Management | For |
| 2   | AMEND ARTICLES TO: AUTHORIZE SHARE REPURCHASES AT BOARD S DISCRETION                                   | Management | For |
| 3.1 | ELECT DIRECTOR   | Management | For |
| 3.2 | ELECT DIRECTOR   | Management | For |
| 3.3 | ELECT DIRECTOR   | Management | For |
| 3.4 | ELECT DIRECTOR   | Management | For |
| 3.5 | ELECT DIRECTOR   | Management | For |
| 3.6 | ELECT DIRECTOR   | Management | For |
| 3.7 | ELECT DIRECTOR   | Management | For |
| 3.8 | ELECT DIRECTOR   | Management | For |
| 3.9 | ELECT DIRECTOR   | Management | For |
| 4.1 | APPOINT INTERNAL STATUTORY AUDITOR   | Management | For |
| 4.2 | APPOINT INTERNAL STATUTORY AUDITOR   | Management | For |
| 5   | APPOINT EXTERNAL AUDITORS  | Management | For |
| 6   | APPROVE RETIREMENT BONUSES FOR DIRECTOR AND STATUTORY AUDITOR  | Management | For |
| 7   | APPROVE ADJUSTMENT TO AGGREGATE COMPENSATION CEILING FOR DIRECTORS                                     | Management | For |
| 8   | APPROVE EXECUTIVE STOCK OPTION PLAN  | Management | For |

| Account Name                       | Custodian Account | Stock Class | Ball Shar |
|------------------------------------|-------------------|-------------|-----------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 14,4      |

SANOFI SYNTHELABO  
 Issuer: F5548N101 ISIN: FR0000120578 BLOCKING  
 SEDOL: 5696589, 7166239, 5671735

Vote Group: GLOBAL

| Proposal Number | Proposal | Proposal Type | Vot Cas |
|-----------------|----------|---------------|---------|
|-----------------|----------|---------------|---------|

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|     |   |            |     |
|-----|---|------------|-----|
| O.1 | APPROVE THE ACCOUNTS AND THE BALANCE SHEET OF THE FY 2003, SHOWING PROFITS AMOUNTING TO EUR 1,683,957,043.77  | Management | For |
| O.2 | APPROVE THE CONSOLIDATED ACCOUNTS OF THE FY 2003 AS PRESENTED TO IT   | Management | For |
| O.3 | APPROVE THE APPROPRIATIONS: PROFITS FOR THE FY EUR 1,683,957,043.77 MINUS EUR 96,113.00 TO LEGAL RESERVE TOTAL EUR 1,683,860,930.77 PLUS PRIOR RETAINED EARNINGS EUR 234,647,599.90 TOTAL EUR 1,918,508,530.67 SPECIAL RESERVE ON LONG TERM CAPITAL GAINS EUR 553,612,957.45 GLOBAL DIVIDEND EUR 1,364,895,573.22; IF THE NUMBER OF SHARES EXISTING AT DIVIDEND PAYMENT DATE REQUIRES IT, THE NECESSARY AMOUNTS WILL BE DEDUCTED FROM SPECIAL RESERVE ON LONG-TERM CAPITAL GAINS; NET DIVIDEND PER SHARE EUR 1.02 WITH EUR 0.51 TAX CREDIT PAID IN CASH MINUS THE EUR 0.97 INTERIM DIVIDEND AT THE SETTLEMENT DATE OF THE OFFER   | Management | For |
| O.4 | APPROVE THE AGREEMENTS MENTIONED IN THE SPECIAL AUDITORS REPORT, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE L. 225-40 OF THE FRENCH TRADE CODE  | Management | For |
| O.5 | AUTHORIZE THE BOARD, IN SUBSTITUTION OF THE AUTHORITY GRANTED AT IN RESOLUTION 6 OF 19 MAY 2003, TO TRADE THE COMPANY SHARES ON THE STOCK EXCHANGE, NOTABLY IN VIEW OF ADJUSTING THEIR PRICE AND IMPLEMENTING RESOLUTION 12 BELOW; MAXIMUM PURCHASE PRICE EUR 90.00; MAXIMUM AMOUNT TO BE USED FOR SUCH OPERATIONS EUR 6,595,632,630.00 AND EUR 13,026,566,790.00 IF THE PUBLIC OFFERINGS ON THE AVENTIS SHARES 10% OF THE SHARE CAPITAL ; THE REPURCHASED SHARES KEPT BY THE COMPANY WILL HAVE NO VOTING RIGHT AND NO DIVIDEND; THEY SHALL NOT EXCEED 10% OF THE SHARE CAPITAL; MAXIMUM NUMBER OF SHARES TO BE ACQUIRED: 10% OF THE SHARE CAPITAL; AUTHORITY EXPIRES AT THE END OF 18 MONTHS AS OF 30 JUN 2004 | Management | For |
| O.6 | AUTHORIZE THE BOARD TO ISSUE BONDS AND SIMILAR SECURITIES FOR MAXIMUM NOMINAL AMOUNT OF EUR 7,000,000,000.00; THIS LIMIT INCLUDED ALL ISSUES OF THE SAME SORT; AUTHORITY EXPIRES AT THE END OF 5 YEARS  | Management | For |
| E.7 | AUTHORIZE THE BOARD TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND OTHER SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHT, WITHIN THE LIMITS BELOW: A) EUR 750,000,000.00 FOR SHARES AND SECURITIES; THIS LIMIT IS ALSO VALID FOR RESOLUTION 8 AND IS INCLUDED IN THE OVERALL LIMIT OF EUR 1,250,000,000.00 SET FOR RESOLUTIONS 8 AND 10; B) EUR 7,000,000,000.00 FOR DEBT SECURITIES; THIS LIMIT IS ALSO VALID FOR RESOLUTION 8 BUT DOES NOT INCLUDE RESOLUTION 6; AUTHORITY EXPIRES AT THE END OF 26 MONTHS   | Management | For |
| E.8 | AUTHORIZE THE BOARD TO INCREASE THE SHARE CAPITAL   | Management | For |

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BY ISSUING SHARES AND OTHER SECURITIES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT, WITHIN THE LIMITS BELOW: A) EUR 750,000,000.00 FOR SHARES AND SECURITIES; THIS LIMIT IS ALSO VALID FOR RESOLUTION 7 AND IS INCLUDED IN THE OVERALL LIMIT OF EUR 1,250,000,000.00 SET FOR RESOLUTIONS 7 AND 10; B) 7,000,000,000.00 FOR DEBT SECURITIES; THIS LIMIT IS ALSO VALID FOR RESOLUTION 7 BUT DOES NOT INCLUDE RESOLUTION 6; AUTHORITY EXPIRES AT THE END OF 26 MONTHS ; IT DOES NOT INTERFERE WITH ANY SHARE CAPITAL INCREASE WHICH MIGHT BE DECIDED IN RELATION TO THE PUBLIC OFFERING LAUNCHED ON AVENTIS

|      |   |            |     |
|------|---|------------|-----|
| E.9  | <p>AUTHORIZE THE BOARD TO USE RESOLUTIONS 7 AND 8 TO INCREASE THE SHARE CAPITAL; THIS DECISION IS MAINTAINED TILL THE END OF THE MEETING CALLED TO DELIBERATE ON THE 2004 ACCOUNTS, IN CASE A TAKEOVER BID OR AN EXCHANGE BID IS LAUNCHED ON THE COMPANY SECURITIES</p>   | Management | For |
| E.10 | <p>AUTHORIZE THE BOARD ALL POWERS TO INCREASE THE SHARE CAPITAL BY A MAXIMUM NOMINAL AMOUNT OF EUR 500,000,000.00 BY INCORPORATION OF RESERVES; THIS LIMIT BEING INCLUDED IN THE OVERALL LIMIT OF EUR 1,250,000,000.00 SET FOR RESOLUTIONS 7 AND 8; AUTHORITY EXPIRES AT THE END OF 26 MONTHS</p>   | Management | For |
| E.11 | <p>AUTHORIZE THE BOARD TO INCREASE THE SHARE CAPITAL BY A MAXIMUM OF 2%, BY ISSUING VARIOUS SECURITIES RESERVED TO THE EMPLOYEES, RETIRED AND PRE-RETIRED EMPLOYEES OF THE GROUP WHO SUBSCRIBED TO ONE OF THE EXISTING SAVINGS PLANS; THESE SECURITIES SHALL BE SUBSCRIBED IN CASH AND MAY BE COUPLED WITH FREE SHARES OR SECURITIES ISSUED PER RESOLUTIONS 8 AND 10; AUTHORITY EXPIRES AT THE END OF 26 MONTHS</p>   | Management | For |
| E.12 | <p>AUTHORIZE THE BOARD TO GRANT TO SOME EMPLOYEES TO BE LISTED BY IT OPTIONS TO SUBSCRIBE TO NEW SHARES OR REPURCHASED SHARES, NOT EXCEEDING 2% OF THE SHARE CAPITAL; AUTHORITY EXPIRES AT THE END OF 38 MONTHS</p>   | Management | For |
| E.13 | <p>AUTHORIZE THE BOARD TO REDUCE THE SHARE CAPITAL BY CANCELLING SELF-DETAINED SHARES, NOT EXCEEDING 10% OF THE SHARE CAPITAL IN 24 MONTHS; AUTHORITY EXPIRES AT THE END OF 26 MONTHS</p>   | Management | For |
| E.14 | <p>APPROVE, SUBJECT TO THE POSITIVE RESULTS TO THE PUBLIC OFFERING OF 26 JAN 2004 AND FURTHER BIDDING OF 26 APR 2004 ON THE AVENTIS SHARES, TO INCREASE THE SHARE CAPITAL BY THE NUMBER OF SHARES NECESSARY TO REMUNERATE THE AVENTIS SHARES BROUGHT BY SHAREHOLDERS IN FRANCE, GERMANY AND THE UNITED STATES; WITH REGARD TO THE PROPOSED EXCHANGE RATE 1 MAIN COMBINED OFFERING: 5 SANOFI SYNTHELABO SHARES AND EUR 120.00 FOR EVERY 6 AVENTIS SHARES AND 2 SUBSIDIARY EXCHANGER OFFER: 1.1739 SANOFI SYNTHELABO SHARE FOR 1 AVENTIS SHARE AND THE OVERALL PROPORTION OF 71% SANOFI SYNTHELABO SHARES AND 29% IN CASH, THE MAXIMUM NUMBER OF SANOFI SYNTHELABO SHARES TO BE ISSUED IS 714,548,243 FOR</p> | Management | For |

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A NOMINAL AMOUNT OF EUR 1,429,096,486.00; THESE SHARES SHALL BE IDENTICAL TO THE OLD SANOFI SYNTHELABO SHARES AND WILL BEAR DIVIDEND FOR 2003 AND ANY FURTHER DIVIDEND DISTRIBUTED AFTER THEIR ISSUE DATE. SUCH DECISION DOES NOT INVALIDATE RESOLUTIONS 7-8-9-10-11 OF THIS MEETING

|      |   |            |     |
|------|---|------------|-----|
| E.15 | APPROVE TO CHANGE THE COMPANY NAME FOR SANOFI-AVENTIS AND TO MODIFY ARTICLE OF ASSOCIATION 2 ACCORDINGLY  | Management | For |
| E.16 | APPROVE TO REDUCE THE TERM OF THE DIRECTORS TO 4 YEARS AND MODIFY ARTICLE OF ASSOCIATION 11 ACCORDINGLY   | Management | For |
| E.17 | APPROVE TO HARMONIZE ARTICLE OF ASSOCIATION 12 WITH THE FRENCH FINANCIAL SECURITY LAW: INSTEAD OF QUOTE REPRESENTING UNQUOTE THE BOARD OF DIRECTORS, THE CHAIRMAN ORGANISES AND SUPERVISES ITS ACTIVITIES | Management | For |
| O.18 | APPROVE TO RENEW THE TERM OF OFFICE OF MR. JEAN-FRANCOIS DEHECQ AS A DIRECTOR FOR 4 YEARS   | Management | For |
| O.19 | APPROVE TO RENEW THE TERM OF OFFICE OF MR. RENE BARBIER AS A DIRECTOR FOR 4 YEARS   | Management | For |
| O.20 | APPROVE TO RENEW THE TERM OF OFFICE OF MR. ROBERT CASTAIGNE AS A DIRECTOR FOR 4 YEARS   | Management | For |
| O.21 | APPROVE TO RENEW THE TERM OF OFFICE OF MR. THIERRY DESMAREST AS A DIRECTOR FOR 4 YEARS  | Management | For |
| O.22 | APPROVE TO RENEW THE TERM OF OFFICE OF MR. LINDSAY OWEN-JONES AS A DIRECTOR FOR 4 YEARS   | Management | For |
| O.23 | APPROVE TO RENEW THE TERM OF OFFICE OF MR. BRUNO WEYMULLER AS A DIRECTOR  | Management | For |
| O.24 | APPROVE TO CONFIRM THE TERM OF OFFICE OF MR. LORD DOURO AS A DIRECTOR FOR 4 YEARS   | Management | For |
| O.25 | APPROVE TO CONFIRM THE TERM OF OFFICE OF MR. GERARD VAN KEMMEL AS A DIRECTOR FOR 4 YEARS  | Management | For |
| O.26 | APPOINT MR. CHRISTIAN MULLIEZ AS A DIRECTOR FOR 4 YEARS   | Management | For |
| O.27 | APPOINT MR. JEAN-MARC BRUEL AS A DIRECTOR FOR 4 YEARS, SUBJECT TO THE REALIZATION OF THE OFFERINGS INITIATED BY THE COMPANY ON THE AVENTIS SHARES   | Management | For |
| O.28 | APPOINT MR. JURGEN DORMAN AS A DIRECTOR FOR 4 YEARS, SUBJECT TO THE REALIZATION OF THE OFFERINGS INITIATED BY THE COMPANY ON THE AVENTIS SHARES   | Management | For |
| O.29 | APPOINT MR. JEAN-RENE FOURTOU AS A DIRECTOR FOR 4 YEARS, SUBJECT TO THE REALIZATION OF THE OFFERINGS INITIATED BY THE COMPANY ON THE AVENTIS SHARES   | Management | For |
| O.30 | APPOINT MR. SERGE KAMPF AS A DIRECTOR FOR 4 YEARS, SUBJECT TO THE REALIZATION OF THE OFFERINGS INITIATED BY THE COMPANY ON THE AVENTIS SHARES   | Management | For |



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|------|---|------------|------------|
| 0.31 | APPOINT MR. IGOR LANDAU AS A DIRECTOR FOR 4 YEARS, SUBJECT TO THE REALIZATION OF THE OFFERINGS INITIATED BY THE COMPANY ON THE AVENTIS SHARES   | Management | For        |
| 0.32 | APPOINT MR. HUBERT MARKL AS A DIRECTOR FOR 4 YEARS, SUBJECT TO THE REALIZATION OF THE OFFERINGS INITIATED BY THE COMPANY ON THE AVENTIS SHARES  | Management | For        |
| 0.33 | APPOINT MR. KLAUS POHLE AS A DIRECTOR FOR 4 YEARS, SUBJECT TO THE REALIZATION OF THE OFFERINGS INITIATED BY THE COMPANY ON THE AVENTIS SHARES   | Management | For        |
| 0.34 | APPOINT MR. HERMANN SCHOLL AS A DIRECTOR FOR 4 YEARS, SUBJECT TO THE REALIZATION OF THE OFFERINGS INITIATED BY THE COMPANY ON THE AVENTIS SHARES  | Management | For        |
| 0.35 | ACKNOWLEDGE THE MANDATES OF THE DIRECTORS OF THE COMPANIES: ELF AQUITAINE, I OREAL AND PIERRE CASTRES SAINT-MARTIN, PIERRE-GILLES DE GENNES AND HERVE GUERIN EXPIRES TO THE EXIT FROM THIS PRESENT MEETING  | Management | For        |
| 0.36 | APPROVE TO SET AN AMOUNT OF EUR 1,000,000.00 TO BE ALLOCATED TO THE BOARD OF DIRECTORS AS ATTENDANCE FEES   | Management | For        |
| 0.37 | GRANT ALL POWERS TO THE BEARER OF A COPY OR AN EXTRACT OF THE MINUTES OF THE PRESENT TO ACCOMPLISH ALL DEPOSITS AND PUBLICATIONS PRESCRIBED BY LAW  | Management | For        |
| *    | A VERIFICATION PERIOD EXISTS IN FRANCE. PLEASE SEE <a href="http://ICS.ADP.COM/MARKETGUIDE">HTTP://ICS.ADP.COM/MARKETGUIDE</a> FOR COMPLETE INFORMATION. VERIFICATION PERIOD: REGISTERED SHARES: 1 TO 5 DAYS PRIOR TO THE MEETING DATE, DEPENDS ON COMPANY S BY-LAWS. BEARER SHARES: 6 DAYS PRIOR TO THE MEETING DATE. FRENCH RESIDENT SHAREOWNERS MUST COMPLETE, SIGN AND FORWARD THE PROXY CARD DIRECTLY TO THE SUB CUSTODIAN. PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE TO OBTAIN THE NECESSARY CARD, ACCOUNT DETAILS AND DIRECTIONS. THE FOLLOWING APPLIES TO NON-RESIDENT SHAREOWNERS: PROXY CARDS: ADP WILL FORWARD VOTING INSTRUCTIONS TO THE GLOBAL CUSTODIANS THAT HAVE BECOME REGISTERED INTERMEDIARIES, ON ADP VOTE DEADLINE DATE. IN CAPACITY AS REGISTERED INTERMEDIARY, THE GLOBAL CUSTODIAN WILL SIGN THE PROXY CARD AND FORWARD TO THE LOCAL CUSTODIAN. IF YOU ARE UNSURE WHETHER YOUR GLOBAL CUSTODIAN ACTS AS REGISTERED INTERMEDIARY, PLEASE CONTACT ADP. TRADES/VOTE INSTRUCTIONS: SINCE FRANCE MAINTAINS A VERIFICATION PERIOD, FOR VOTE INSTRUCTIONS SUBMITTED THAT HAVE A TRADE TRANSACTED (SELL) FOR EITHER THE FULL SECURITY POSITION OR A PARTIAL AMOUNT AFTER THE VOTE INSTRUCTION HAS BEEN SUBMITTED TO ADP AND THE GLOBAL CUSTODIAN ADVISES ADP OF THE POSITION CHANGE VIA THE ACCOUNT POSITION COLLECTION PROCESS, ADP HAS A PROCESS IN EFFECT WHICH WILL ADVISE THE GLOBAL CUSTODIAN OF THE NEW ACCOUNT POSITION AVAILABLE FOR VOTING. THIS WILL ENSURE THAT THE LOCAL CUSTODIAN IS INSTRUCTED TO AMEND THE VOTE INSTRUCTION AND RELEASE THE SHARES FOR SETTLEMENT OF THE SALE | Non-Voting | Non-Vote P |

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TRANSACTION. THIS PROCEDURE PERTAINS TO SALE  
TRANSACTIONS WITH A SETTLEMENT DATE PRIOR TO  
MEETING DATE + 1

| Account Name                       | Custodian<br>Account | Stock<br>Class | Ball<br>Shar |
|------------------------------------|----------------------|----------------|--------------|
| -----                              |                      |                |              |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B      |                | 20,0         |

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|-------------------|-------|-----|
| SANOFI-SYNTHELABO |       | SNY |
| Issuer: 80105N    | ISIN: |     |
| SEDOL:            |       |     |

Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type | Vot<br>Cas |
|--------------------|---|------------------|------------|
| -----              |   |                  |            |
| O18                | REAPPOINTMENT OF JEAN-FRANCOIS DEHECQ AS A MEMBER OF THE BOARD OF DIRECTORS                         | Management       | For        |
| O19                | REAPPOINTMENT OF RENE BARBIER DE LA SERRE AS A MEMBER OF THE BOARD OF DIRECTORS                     | Management       | For        |
| O20                | REAPPOINTMENT OF ROBERT CASTAIGNE AS A MEMBER OF THE BOARD OF DIRECTORS                             | Management       | For        |
| O21                | REAPPOINTMENT OF THIERRY DESMAREST AS A MEMBER OF THE BOARD OF DIRECTORS                            | Management       | For        |
| O22                | REAPPOINTMENT OF LINDSEY OWEN-JONES AS A MEMBER OF THE BOARD OF DIRECTORS                           | Management       | For        |
| O23                | REAPPOINTMENT OF BRUNO WEYMULLER AS A MEMBER OF THE BOARD OF DIRECTORS                              | Management       | For        |
| O24                | CONFIRMATION OF APPOINTMENT OF LORD DOURO AS A MEMBER OF THE BOARD OF DIRECTORS                     | Management       | For        |
| O25                | CONFIRMATION OF APPOINTMENT OF GERARD VAN KEMMEL AS A MEMBER OF THE BOARD OF DIRECTORS              | Management       | For        |
| O26                | APPOINTMENT OF CHRISTIAN MULLIEZ AS A MEMBER OF THE BOARD OF DIRECTORS                              | Management       | For        |
| O27                | APPOINTMENT OF JEAN-MARC BRUEL AS A MEMBER OF THE BOARD OF DIRECTORS SUBJECT TO CONDITION PRECEDENT | Management       | For        |
| O28                | APPOINTMENT OF JURGEN DORMANN AS A MEMBER OF THE BOARD OF DIRECTORS SUBJECT TO CONDITION PRECEDENT  | Management       | For        |
| O29                | APPOINTMENT OF JEAN-RENE FOURTOU AS A MEMBER  | Management       | For        |

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OF THE BOARD OF DIRECTORS SUBJECT TO CONDITION  
PRECEDENT

|     |  |            |     |
|-----|--|------------|-----|
| O30 | APPOINTMENT OF SERGE KAMPF AS A MEMBER OF THE BOARD OF DIRECTORS SUBJECT TO CONDITION PRECEDENT    | Management | For |
| O31 | APPOINTMENT OF IGOR LANDAU AS A MEMBER OF THE BOARD OF DIRECTORS SUBJECT TO CONDITION PRECEDENT    | Management | For |
| O32 | APPOINTMENT OF HUBERT MARKL AS A MEMBER OF THE BOARD OF DIRECTORS SUBJECT TO CONDITION PRECEDENT   | Management | For |
| O33 | APPOINTMENT OF KLAUS POHLE AS A MEMBER OF THE BOARD OF DIRECTORS SUBJECT TO CONDITION PRECEDENT    | Management | For |
| O34 | APPOINTMENT OF HERMANN SCHOLL AS A MEMBER OF THE BOARD OF DIRECTORS SUBJECT TO CONDITION PRECEDENT | Management | For |
| O35 | FORMAL NOTE OF THE EXPIRY OF THE TERMS OF OFFICE OF FIVE MEMBERS OF THE BOARD OF DIRECTORS         | Management | For |
| O36 | AMOUNT OF DIRECTORS ATTENDANCE FEES  | Management | For |
| O37 | POWERS FOR THE ACCOMPLISHMENT OF FORMALITIES   | Management | For |

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| -----                              |                   |             |             |
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   | 105         | 20,0        |

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|-------------------------|--------------------|
| KDDI CORP, TOKYO        | ISIN: JP3496400007 |
| Issuer: J31843105       |                    |
| SEDOL: 6248990, 5674444 |                    |

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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vote Case |
|-----------------|---|---------------|-----------|
| -----           |   |               |           |
| 1.              | APPROVE THE PROFIT APPROPRIATION FOR 20 TERM: DIVIDENDS FOR THE CURRENT TERM AS JPY 2,400 PER SHARE JPY 3600 ON A YEARLY BASIS  | Management    | For       |
| 2.              | APPROVE THE COMPANY TO PURCHASE ITS OWN SHARES UPON A RESOLUTION OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH THE COMMERCIAL CODE 211-3 AND PARTIALLY AMEND THE COMPANY S ARTICLES OF INCORPORATION | Management    | For       |
| 3.              | APPROVE TO GIVE FREE SHARE SUBSCRIPTION RIGHTS TO THE DIRECTORS, SENIOR EXECUTIVE DIRECTORS, EXECUTIVE DIRECTORS, ADVISORS, STATUTORY AUDITORS  | Management    | For       |



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|      |   |            |     |
|------|---|------------|-----|
| 1    | APPROVE ALLOCATION OF INCOME, INCLUDING THE FOLLOWING DIVIDENDS: INTERIM JY3, FINAL JY 5, SPECIAL JY 0        | Management | For |
| 2    | AMEND ARTICLES TO: ADOPT U.S.-STYLE BOARD STRUCTURE - AUTHORIZE SHAREREPURCHASES AT BOARD S DISCRETION        | Management | For |
| 3.1  | ELECT DIRECTOR  | Management | For |
| 3.2  | ELECT DIRECTOR  | Management | For |
| 3.3  | ELECT DIRECTOR  | Management | For |
| 3.4  | ELECT DIRECTOR  | Management | For |
| 3.5  | ELECT DIRECTOR  | Management | For |
| 3.6  | ELECT DIRECTOR  | Management | For |
| 3.7  | ELECT DIRECTOR  | Management | For |
| 3.8  | ELECT DIRECTOR  | Management | For |
| 3.9  | ELECT DIRECTOR  | Management | For |
| 3.10 | ELECT DIRECTOR  | Management | For |
| 4    | APPROVE DEEP DISCOUNT STOCK OPTION PLAN   | Management | For |
| 5    | APPROVE SPECIAL PAYMENTS TO STATUTORY AUDITORS IN CONNECTION WITH THEABOLITION OF THE STATUTORY AUDITOR BOARD | Management | For |

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 257,5       |

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MATSUMOTOKIYOSHI CO LTD  
Issuer: J40885105  
SEDOL: 81

ISIN: JP3869000004

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 1               | APPROVE ALLOCATION OF INCOME, INCLUDING THE FOLLOWING DIVIDENDS: INTERIM JY 10, FINAL JY 15, SPECIAL JY 0 | Management    | For     |
| 2               | AMEND ARTICLES TO: EXPAND BUSINESS LINES - AUTHORIZE SHARE REPURCHASES AT BOARD S DISCRETION              | Management    | For     |

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|     |  |            |     |
|-----|--|------------|-----|
| 3.1 | ELECT DIRECTOR   | Management | For |
| 3.2 | ELECT DIRECTOR   | Management | For |
| 3.3 | ELECT DIRECTOR   | Management | For |
| 3.4 | ELECT DIRECTOR   | Management | For |
| 3.5 | ELECT DIRECTOR   | Management | For |
| 3.6 | ELECT DIRECTOR   | Management | For |
| 3.7 | ELECT DIRECTOR   | Management | For |
| 3.8 | ELECT DIRECTOR   | Management | For |
| 3.9 | ELECT DIRECTOR   | Management | For |
| 4.1 | APPOINT INTERNAL STATUTORY AUDITOR   | Management | For |
| 4.2 | APPOINT INTERNAL STATUTORY AUDITOR   | Management | For |
| 5   | APPROVE SPECIAL BONUS FOR FAMILY OF DECEASED STATUTORY AUDITOR AND APPROVE RETIREMENT BONUSES FOR DIRECTOR AND STATUTORY AUDITOR | Management | For |

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 30,0        |

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MITSUBISHI SECURITIES CO LTD  
Issuer: J4441V100  
SEDOL: 6496186, 5726215  
ISIN: JP3294400001  
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Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 1               | APPROVE ALLOCATION OF INCOME, INCLUDING THE FOLLOWING DIVIDENDS: INTERIM JY 0, FINAL JY 9, SPECIAL JY 0 | Management    | For     |
| 2.1             | ELECT DIRECTOR  | Management    | For     |
| 2.2             | ELECT DIRECTOR  | Management    | For     |
| 2.3             | ELECT DIRECTOR  | Management    | For     |
| 2.4             | ELECT DIRECTOR  | Management    | For     |
| 2.5             | ELECT DIRECTOR  | Management    | For     |

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|     |  |            |     |
|-----|--|------------|-----|
| 2.6 | ELECT DIRECTOR                           | Management | For |
| 2.7 | ELECT DIRECTOR                           | Management | For |
| 2.8 | ELECT DIRECTOR                           | Management | For |
| 2.9 | ELECT DIRECTOR                           | Management | For |
| 3   | APPROVE RETIREMENT BONUSES FOR DIRECTORS | Management | For |
| 4   | AUTHORIZE SHARE REPURCHASE PROGRAM       | Management | For |

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 165,0       |

NINTENDO CO LTD, KYOTO

Issuer: J51699106

ISIN: JP3756600007

SEDOL: 50

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas |
|-----------------|---|---------------|---------|
| 1               | APPROVE ALLOCATION OF INCOME, INCLUDING THE FOLLOWING DIVIDENDS: INTERIM JPY70, FINAL JPY 70, SPECIAL JPY 0 | Management    | For     |
| 2               | AMEND ARTICLES TO: AUTHORIZE SHARE REPURCHASES AT BOARD S DISCRETION  | Management    | For     |
| 3.1             | ELECT MR. ATSUSHI ASADA AS A DIRECTOR   | Management    | For     |
| 3.2             | ELECT MR. SATORU IWATA AS A DIRECTOR  | Management    | For     |
| 3.3             | ELECT MR. YOSHIHIRO MORI AS A DIRECTOR  | Management    | For     |
| 3.4             | ELECT MR. SHINJI HATANO AS A DIRECTOR   | Management    | For     |
| 3.5             | ELECT MR. GENYOU TAKEDA AS A DIRECTOR   | Management    | For     |
| 3.6             | ELECT MR. SHIGERU MIYAMOTO AS A DIRECTOR  | Management    | For     |
| 3.7             | ELECT MR. MASAHARU MATSUMOTO AS A DIRECTOR  | Management    | For     |
| 3.8             | ELECT MR. NOBUO NAGAI AS A DIRECTOR   | Management    | For     |
| 3.9             | ELECT MR. EIICHI SUZUKI AS A DIRECTOR   | Management    | For     |

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|      |   |            |     |
|------|---|------------|-----|
| 3.10 | ELECT MR. KAZUO KAWAHARA AS A DIRECTOR  | Management | For |
| 3.11 | ELECT MR. TATSUMI KIMISHIMA AS A DIRECTOR   | Management | For |
| 3.12 | ELECT MR. HIROSHI YAMAUCHI AS A DIRECTOR  | Management | For |
| 4.1  | APPOINT MR. YOSHIROU KITANO AS AN INTERNAL STATUTORY AUDITOR  | Management | For |
| 4.2  | APPOINT MR. MINORU UEDA AS AN INTERNAL STATUTORY AUDITOR  | Management | For |
| 5    | APPROVE RETIREMENT BONUSES FOR DIRECTOR, MR. AKIRA IIJIMA, AND STATUTORY AUDITOR, MR. TAKAYASU KOJIMA | Management | For |

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 107,0       |

NIPPON TELEVISION NETWORK CORP  
 Issuer: J56171101  
 SEDOL: 6644060, 5899805

ISIN: JP3732200005

Vote Group: GLOBAL

| Proposal Number | Proposal   | Proposal Type | Vot Cas |
|-----------------|--|---------------|---------|
| 1               | APPROVE ALLOCATION OF INCOME, INCLUDING THE FOLLOWING DIVIDENDS: INTERIM JY 25, FINAL JY 25, SPECIAL JY 70   | Management    | For     |
| 2               | AMEND ARTICLES TO: EXPAND BUSINESS LINES - AUTHORIZE APPOINTMENT OF ALTERNATE STATUTORY AUDITORS - CANCEL YEAR-END CLOSURE OF SHAREHOLDER REGISTER - AUTHORIZE SHARE REPURCHASES AT BOARD S DISCRETION | Management    | For     |
| 3.1             | ELECT DIRECTOR   | Management    | For     |
| 3.2             | ELECT DIRECTOR   | Management    | For     |
| 3.3             | ELECT DIRECTOR   | Management    | For     |
| 4.1             | APPOINT INTERNAL STATUTORY AUDITOR   | Management    | For     |
| 4.2             | APPOINT INTERNAL STATUTORY AUDITOR   | Management    | For     |
| 4.3             | APPOINT INTERNAL STATUTORY AUDITOR   | Management    | For     |
| 5               | APPROVE RETIREMENT BONUS FOR STATUTORY AUDITOR   | Management    | For     |



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| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 5,20        |

ROHM CO LTD  
 Issuer: J65328122 ISIN: JP3982800009  
 SEDOL: 6747204, 5451625

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type | Vot Cas    |
|-----------------|---|---------------|------------|
| *               | PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING # 146694. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AND YOU WILL NEED TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU.                    | Non-Voting    | Non-Vote P |
| 1.              | APPROVE THE APPROPRIATION OF RETAINED EARNINGS OF THE 46TH FY: DIVIDENDS FOR THE CURRENT TERM HAS BEEN PROPOSED AS JPY 42.50 PER SHARE (JPY 55 ON A YEARLY BASIS)   | Management    | For        |
| 2.              | APPROVE THE PARTIAL AMENDMENT TO THE ARTICLES OF INCORPORATION: THE COMPANY WILL BE ALLOWED TO PURCHASE ITS OWN SHARES UPON A RESOLUTION OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH THE COMMERCIAL CODE 211-3 | Management    | For        |
| 3.1             | ELECT MR. YOSHIAKI SHIBATA AS A CORPORATE AUDITOR   | Management    | For        |
| 3.2             | ELECT MR. YASUHITO TAMAKI AS A CORPORATE AUDITOR  | Management    | For        |
| 3.3             | ELECT MR. SHINYA MURAO AS A CORPORATE AUDITOR   | Management    | For        |
| 3.4             | ELECT MR. TOSHIKI SHIMOZONO AS A CORPORATE AUDITOR  | Management    | For        |
| 3.5             | ELECT MR. HARUO KITAMURA AS A CORPORATE AUDITOR   | Management    | For        |
| 4.              | GRANT RETIREMENT ALLOWANCES TO THE RETIRING CORPORATE AUDITOR, MR TOSHIO MINOURA, IN ACCORDANCE WITH THE COMPANY S RULE   | Management    | For        |

| Account Name                       | Custodian Account | Stock Class | Ball Shares |
|------------------------------------|-------------------|-------------|-------------|
| GABELLI EQUITY TRUST-INTERNATIONAL | B01GETF0036102B   |             | 18,1        |

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 SECOM CO LTD

Issuer: J69972107

ISIN: JP3421800008

SEDOL: 5798504, 6791591  
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Vote Group: GLOBAL

| Proposal<br>Number | Proposal  | Proposal<br>Type     | Vot<br>Cas     |
|--------------------|---|----------------------|----------------|
| 1.                 | APPROVE THE PROFIT APPROPRIATION FOR NO.43 TERM:<br>DIVIDENDS FOR THE CURRENT TERM HAS BEEN PROPOSED<br>AS JPY 45 PER SHARE   | Management           | For            |
| 2.                 | AMEND THE COMPANY S ARTICLES OF INCORPORATION:<br>THE TERM OF OFFICE FOR DIRECTOR HAS BEEN PROPOSED<br>TO CHANGE TO 1 YEAR FROM THE PRESENT 2 YEARS; THE<br>COMPANY HAS PROPOSED TO ADD TO THE LIST OF ITS<br>OBJECTIVES IN AN ATTEMPT TO DIVERSIFY ITS OVERALL<br>BUSINESS OPERATIONS; THE COMPANY WILL BE ALLOWED<br>TO PURCHASE ITS OWN SHARES UPON A RESOLUTION OF<br>THE BOARD OF DIRECTORS IN ACCORDANCE WITH<br>COMMERCIAL CODE 211- 3 | Management           | For            |
| 3.1                | ELECT MR. MAKOTO IIDA AS A DIRECTOR   | Management           | For            |
| 3.2                | ELECT MR. JUICHI TODA AS A DIRECTOR   | Management           | For            |
| 3.3                | ELECT MR. TOSHITAKA SUGIMACHI AS A DIRECTOR   | Management           | For            |
| 3.4                | ELECT MR. SHOUHEI KIMURA AS A DIRECTOR  | Management           | For            |
| 3.5                | ELECT MR. KANEMASA HARAGUCHI AS A DIRECTOR  | Management           | For            |
| 3.6                | ELECT MR. NOBUYUKI SASAKI AS A DIRECTOR   | Management           | For            |
| 3.7                | ELECT MR. KATSUHISA KUWAHARA AS A DIRECTOR  | Management           | For            |
| 3.8                | ELECT MR. SHUUJI MAEDA AS A DIRECTOR  | Management           | For            |
| 3.9                | ELECT MR. KATSUO AKIYAMA AS A DIRECTOR  | Management           | For            |
| 3.10               | ELECT MR. YOUICHI TAO AS A DIRECTOR   | Management           | For            |
| 3.11               | ELECT MR. FUMIO OBATA AS A DIRECTOR   | Management           | For            |
| 4.                 | GRANT RETIREMENT ALLOWANCES TO RETIRED DIRECTORS<br>MR. SEIICHIROU KOBAYASHI, MR. SHIGEMI TANAKA, MR.<br>SHOUICHI KAKE, MR. SEIICHI MORI, MR. SEIJI<br>YAMANAKA, MR. SHINOBU IIDA, MR. YUUSHIROU ITOU,<br>MR. HIROSHI ITOU, MR. SHUNJI OGAHARA , MR. MASAOKI<br>SAIDA, AND MR. KIYOMASA SUGII ACCORDING TO THE<br>COMPANY RULE  |                      |                |
|                    | Account Name  | Custodian<br>Account | Stock<br>Class |
|                    |   |                      | Ball<br>Shar   |

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GABELLI EQUITY TRUST-INTERNATIONAL B01GETF0036102B

22,0

TAKEDA CHEMICAL INDUSTRIES LTD

Issuer: J81281115

ISIN: JP3463000004

SEDOL: 6870445, 5296752

Vote Group: GLOBAL

| Proposal Number | Proposal  | Proposal Type     | Vot Cas     |
|-----------------|---|-------------------|-------------|
| 1               | APPROVE ALLOCATION OF INCOME, INCLUDING THE FOLLOWING DIVIDENDS: INTERIM JY 36, FINAL JY 41, SPECIAL JY 0                               | Management        | For         |
| 2               | AMEND ARTICLES TO: CHANGE COMPANY NAME IN ENGLISH TO TAKEDA PHARMACEUTICAL CO. LTD. - AUTHORIZE SHARE REPURCHASES AT BOARD S DISCRETION | Management        | For         |
| 3.1             | ELECT DIRECTOR  | Management        | For         |
| 3.2             | ELECT DIRECTOR  | Management        | For         |
| 3.3             | ELECT DIRECTOR  | Management        | For         |
| 4.1             | APPOINT INTERNAL STATUTORY AUDITOR  | Management        | For         |
| 4.2             | APPOINT INTERNAL STATUTORY AUDITOR  | Management        | For         |
| 5               | APPROVE RETIREMENT BONUS FOR STATUTORY AUDITOR  | Management        | For         |
|                 | Account Name  | Custodian Account | Stock Class |

GABELLI EQUITY TRUST-INTERNATIONAL B01GETF0036102B

21,0

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant The Gabelli Equity Trust Inc.

By (Signature and Title)\* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

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(Principal Executive Officer)

Date August 18, 2004

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\*Print the name and title of each signing officer under his or her signature.