



THE GABELLI EQUITY TRUST INC.

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For Immediate Release

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Kevin V. Dreyer

Christopher J. Marangi

Gabelli Equity Trust Expands Investment Team

Rye, NY, June 13, 2013 – GAMCO Investors, Inc., (NYSE: GBL) announced the appointment of Kevin V. Dreyer and Christopher J. Marangi to the investment team of the Gabelli Equity Trust (the “Fund”) effective July 1, 2013, coincident with the departure of Zahid Siddique. Messrs. Dreyer and Marangi join Mario J. Gabelli, who has been the portfolio manager of the Fund since its launch on August 21, 1986.

Commenting on the appointments, Mr. Gabelli said, “We are delighted to have Kevin and Chris join the Equity Trust team. Kevin and Chris have an excellent foundation in Graham & Dodd fundamental research that has served a number of our funds well.”

Mr. Dreyer joined G.research, Inc. in 2005 as a research analyst covering companies within the consumer sector. Mr. Dreyer now is a Global Research Coordinator. He has been the Associate Portfolio Manager of the GAMCO Global Opportunity Fund since 2006; the Gabelli Healthcare & Wellness^{Rx} Trust since 2007; The Gabelli Asset Fund since 2009; and a Co-Portfolio Manager of the Gabelli SRI Fund since 2011 and the Gabelli Dividend & Income Trust since 2012. Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School. He previously worked as an investment banking analyst at Banc of America Securities following his graduation from the University of Pennsylvania.

Mr. Marangi joined G.research, Inc. in 2003 as a research analyst and currently is a Global Research Coordinator. He has been the Associate Portfolio Manager of the Gabelli Value Fund since 2006; the Gabelli Multimedia Trust since 2010; The Gabelli Asset Fund since 2010; and a Co-Portfolio Manager of the Gabelli SRI Fund since 2011 and the Gabelli Dividend & Income Trust since 2012. Mr. Marangi graduated magna cum laude and Phi Beta Kappa with a BA in Political Economy from Williams College, and holds an MBA with honors from Columbia Business School. He was previously an investment banking analyst at J.P. Morgan & Co. and an Associate at Wellspring Capital Management, a private equity firm.

Zahid Siddique, Associate Portfolio Manager of the Fund, will be moving to Dubai, where he will launch his own firm that will focus on asset gathering and wealth management activities in the Middle East and other emerging markets.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.5 billion in total net assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. More information regarding the Fund's distribution policy and other information about the fund is available by calling 1-800-GABELLI (1-800-422-3554) or visiting www.gabelli.com.

Gabelli Funds, LLC serves as the investment adviser to the aforementioned Gabelli Funds and is a wholly owned subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which through its subsidiaries, manages assets of private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.) and is known for its Private Market Value with a Catalyst™ style of investment. As of March 31, 2013, GAMCO Investors, Inc. had \$40.1 billion in assets under management.

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.