

THE GABELLI EQUITY TRUST INC. FILES A REGISTRATION STATEMENT FOR PREFERRED STOCK

FOR IMMEDIATE RELEASE
Rye, NY
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NYSE - GAB
CUSIP - 362397101

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The Board of Directors of The Gabelli Equity Trust Inc. (NYSE - GAB) authorized management to file a registration statement with the Securities and Exchange Commission for an offering of auction rate preferred stock.

The actual amount of capital to be raised, the initial dividend rate and the timing of the offering have not been determined and will be announced at a later date. The proceeds raised will be used for investment purposes. This announcement does not constitute an offering of any securities, which will be made only by means of a prospectus.

The Gabelli Equity Trust Inc. is a closed-end, non-diversified management investment company with \$1.5 billion in total assets whose primary objective is long term growth of capital.