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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI EQUITY TRUST REAFFIRMS ITS 10% DISTRIBUTION POLICY AND DECLARES FOURTH QUARTER DISTRIBUTION OF \$0.17 PER SHARE

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") reaffirmed its 10% distribution policy and declared a \$0.17 per share cash distribution payable on December 17, 2010 to common stock shareholders of record on December 14, 2010. The total distributions for 2010 from the Fund equate to \$0.51 per share.

The Fund intends to pay a quarterly distribution of an amount determined each quarter by the Board of Directors. Under the Fund's current distribution policy, the Fund intends to pay a minimum annual distribution of 10% of the average net asset value of the Fund within a calendar year or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. The average net asset value of the Fund is based on the average net asset values as of the last day of the four preceding calendar quarters during the year. We note that 10% of the average net asset value of the Fund would be \$0.51 based on the ending net asset values per share as of December 31, 2009, March 31, 2010, June 30, 2010, and September 30, 2010 of \$5.03, \$5.35, \$4.55, and \$5.27, respectively. The net asset value per share fluctuates daily.

Each quarter, the Board of Directors reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board of Directors will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board of Directors at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. If the Fund does not generate sufficient earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the

shareholder's cost basis. Under federal tax regulations, some or all of the return of capital distributed by the Fund may be taxable as ordinary income in certain circumstances. This may occur when the Fund has a capital loss carry forward, net capital gains are realized in a fiscal year and distributions are made in excess of investment company taxable income.

Long-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of November 15, 2010, each of the distributions paid in 2010 would be deemed 100% from paid-in capital. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2010 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2010 distributions in early 2011 via Form 1099-DIV.

It should be noted that the Fund's total assets include capital from preferred stock issued in prior years. Gabelli Funds, LLC (the "Investment Adviser") does not receive a management fee on the incremental assets attributable to the Fund's outstanding preferred stock unless the total return of the net asset value of the common stock during the year, including distributions and management fee subject to reduction, exceeds the stated dividend rate or corresponding swap rate of each particular series of preferred stock for the fiscal year.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.3 billion in total net assets whose primary investment objective is long-term growth of capital. The Investment Adviser is a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.