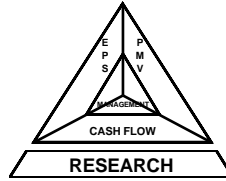


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Zahid Siddique Named Associate Portfolio Manager of the Gabelli Equity Trust

Rye, NY, August 23, 2010 -- GAMCO Investors, Inc. (NYSE:GBL) today named Zahid Siddique as Associate Portfolio Manager of the Gabelli Equity Trust Inc. (NYSE:GAB), GAMCO's first closed-end fund, launched on August 21, 1986. Mr. Siddique joins Mario J. Gabelli, who has been the sole portfolio manager of the Gabelli Equity Trust since its inception.

Commenting on the appointment, Mr. Gabelli said, "We are delighted to have Zahid Siddique work on the Equity Trust. Zahid has made outstanding contributions as head of our global infrastructure research team. We welcome him to our investment team for the Equity Trust."

Mr. Siddique joined GAMCO in 2005 as a security analyst, and currently leads a research team covering the global industrial and infrastructure sectors. Previously, he worked as an equity analyst at Tribeca Investments, a Citigroup hedge fund. Prior to that, he was a consultant at GE Capital and American Management Systems, where he advised on several restructuring, strategic, and operational assignments. Mr. Siddique received a B.A. in Mathematics from Hamilton College and a B.S. in Industrial Engineering from Columbia University, where he was recognized by the National Industrial Engineering Honor Society. He holds an MBA from Columbia University Graduate School of Business.

The Gabelli Equity Trust is a non-diversified closed-end management investment company with \$1.2 billion in total net assets. The Fund's primary investment objective is long-term growth of capital, with income as a secondary objective.

GAMCO Investors, Inc. (NYSE:GBL), through its subsidiaries, manages assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships) and is known for its Private Market Value with a Catalyst™ style of investment. As of June 30, 2010, GAMCO Investors, Inc. had \$26.1 billion in assets under management.