

THE GABELLI EQUITY TRUST INC. REAFFIRMS ITS 10% DISTRIBUTION POLICY

FOR IMMEDIATE RELEASE

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NYSE - GAB
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The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) reaffirmed the Gabelli Equity Trust's 10% Distribution Policy.

Pursuant to the 10% Distribution Policy, the Board of Directors declared a \$0.16 per share cash distribution payable on June 24, 2004 to common stock shareholders of record on June 16, 2004.

Under the Gabelli Equity Trust's payout policy, the Fund will pay out a minimum annual distribution of 10% of the average net asset value of the Fund. The Fund's current quarterly distribution level for 2004 is set at \$0.16 per share in each of the first three quarters of the year with an adjusting distribution in the fourth quarter of an amount sufficient to pay 10% of the average net asset value of the Fund, as of the last day of the four preceding calendar quarters, or to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. Each quarter, the Board of Directors reviews the amount of any potential distribution based on the income, capital gain or capital available.

The Board of Directors noted that 10% of the current average net asset value per share would be \$0.79 based on the ending net asset values per share for the previous two quarters, December 31, 2003 and March 31, 2004, of \$7.98 and \$8.08, respectively, and the net asset value per share of May 11, 2004, of \$7.75.

A portion of the distribution may be treated as long-term capital gain and qualifying dividend income for individuals, each subject to the maximum Federal income tax rate of 15% in taxable accounts for individuals. Long-term capital gain, qualifying dividend income, ordinary income and non-taxable return of capital, if any, that is allocable to the common shares will be allocated on a pro-rata basis to all distributions for the year. The final determination of the source of all distributions in 2004 will be made after the 2004 year-end.

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