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The Gabelli Equity Trust Inc.

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**DIVIDEND NOTICE
SERIES D PREFERRED SHARES**

FOR IMMEDIATE RELEASE

Rye, New York
May 20, 2010

NYSE – GAB Pr D
CUSIP – 362397705

**GABELLI EQUITY TRUST
DECLARES \$0.3671875 QUARTERLY DIVIDEND FOR ITS
5.875% SERIES D CUMULATIVE PREFERRED STOCK**

Rye, NY -- The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) (the "Fund") declared a \$0.3671875 per share cash distribution payable on June 28, 2010 to Series D preferred shareholders of record on June 21, 2010.

The Series D Preferred Shares, which trade on the New York Stock Exchange under the symbol "GAB Pr D", are rated "Aaa" by Moody's Investors Service and have an annual dividend rate of \$1.46875 per share. The Series D Preferred Shares were issued on October 7, 2003 at \$25.00 per share and pay distributions quarterly. After five years of call protection, the Series D Preferred Shares became callable at any time at the liquidation value of \$25.00 per share plus accrued dividends.

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. 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 preferred shareholders for the year. Based on the accounting records of the Fund as of May 17, 2010, each of the distributions paid in 2010 would include approximately 87% from net investment income, 9% from net capital gains, and 4% 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.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.2 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.