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# The Gabelli Equity Trust Inc.

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## PRESS RELEASE

FOR IMMEDIATE RELEASE

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NYSE – GAB

### GABELLI EQUITY TRUST TO REDEEM 10% OF ITS AUCTION PREFERRED STOCK

**Rye, NY** – The Gabelli Equity Trust Inc. (NYSE:GAB) (the “Fund”) will redeem 10% of its outstanding Series C Auction Rate Cumulative Preferred Stock (the “Series C Preferred Shares”) and Series E Auction Rate Cumulative Preferred Stock (the “Series E Preferred Shares”) (together the “Auction Preferred Shares”) as authorized by the Board of Directors of the Fund. The redemption dates are provided in the table below and the redemption price is \$25,000 per Auction Preferred Share, which is equal to the liquidation preference of the Auction Preferred Shares. Dividends on the Auction Preferred Shares to be redeemed will cease to accumulate on the redemption date. The Fund will use currently available cash to fund these partial redemptions on a pro rata basis among these series.

	<u>Series C Preferred Shares</u>	<u>Series E Preferred Shares</u>
Number of Shares to be Redeemed	520 shares	200 shares
Redemption Date	November 19, 2008	November 21, 2008
CUSIP	362397507	362397606

Since the redemption date and a dividend payable date are the same for each series of Auction Preferred Shares, no accumulated but unpaid dividends will be included as a component of the redemption price. The Auction Preferred Shares are callable at any time at the liquidation preference of \$25,000 per share, together with any accumulated and unpaid dividends thereon to the redemption date.

The final auction date for the Series C Preferred Shares to be redeemed is scheduled for November 10, 2008 with a dividend period ending on November 18, 2008 and a dividend payable date of November 19, 2008.

The final auction date for the Series E Preferred Shares to be redeemed is scheduled for November 13, 2008 with a dividend period ending on November 20, 2008 and a dividend payable date of November 21, 2008.

From the business day immediately preceding the redemption date, the Auction Preferred Shares to be redeemed will no longer be deemed outstanding, and all the rights of the holders of Auction Preferred Shares with respect to the Auction Preferred Shares to be redeemed will cease, except the right to receive the redemption price.

Depository Trust Company ("DTC"), the holder of record, determines the allocations of the partial series redemptions by lottery among each participant account. Each participant account, as nominee for underlying beneficial owners (street name shareholders), in turn determines the allocations of redeemed shares among underlying beneficial owners. The procedures used by various participant accounts to allocate redeemed shares among beneficial owners may differ from other participant accounts as well as from the procedures used by DTC.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.1 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 GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.