

# **THE GABELLI EQUITY TRUST INC. ANNOUNCES A RIGHTS OFFERING**

**FOR IMMEDIATE RELEASE**

Rye, NY

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NYSE - GAB

CUSIP 362397101

**For information:**

**Carter Austin**

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The Board of Directors of The Gabelli Equity Trust Inc. (the "Fund") (NYSE:GAB), at a meeting held on August 9, 2005, authorized the filing of a preliminary registration statement for a rights offering to the Fund's shareholders.

Under the offering, each shareholder will receive one right for each share held on the record date. The number of rights required to acquire one additional share of the Fund and the "Subscription Price" will be determined at a later date. Shareholders of record on the record date for the rights offering are expected to be entitled to oversubscribe, subject to certain limitations and subject to allotment, for any shares not purchased pursuant to the primary subscription rights. In addition, it is expected that if the Fund's net asset value per share on the expiration date of the offer is equal to or less than the Subscription Price, the Fund may issue additional shares, subject to certain limitations and subject to allotment, in order to satisfy over-subscription requests in excess of the primary subscription shares. The record date for the offering and the length of the offering period will also be announced at a later date.

The rights offering will be made only by means of a prospectus and this notice does not constitute an offer of any securities for sale. The rights are expected to be transferable and the Fund expects to apply to have them accepted for trading on the New York Stock Exchange.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.6 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.