



ATTENTION: IMPORTANT TAX INFORMATION!
2012 DISTRIBUTION ALLOCATIONS
Common Shares

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains, long-term capital gains and non-taxable return of capital for the 2012 distributions of the Common Shares of **The Gabelli Equity Trust Inc.**

Please contact Molly Marion at (914) 921-5070 with any inquiries.

		\$ PER SHARE				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
	Record Date	03/16/12	06/15/12	09/14/12	12/14/12	
	Payment Date	03/23/12	06/22/12	09/21/12	12/20/12	
SOURCE						
	Net Investment Income (a)	\$0.0145	\$0.0145	\$0.0145	\$0.0145	\$0.0580
	Short-Term Capital Gains (a)	\$0.0270	\$0.0270	\$0.0270	\$0.0270	\$0.1080
	Long-Term Capital Gains (b)	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
	Return of Capital (c)	\$0.0985	\$0.0985	\$0.0985	\$0.0985	\$0.3940
	TOTAL	\$0.1400	\$0.1400	\$0.1400	\$0.1400	\$0.5600

		PERCENTAGES				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
	Net Investment Income (a)	10.3571%	10.3571%	10.3571%	10.3571%	10.3571%
	Short-Term Capital Gains (a)	19.2857%	19.2857%	19.2857%	19.2857%	19.2857%
	Long-Term Capital Gains (b)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
	Return of Capital (c)	70.3572%	70.3572%	70.3572%	70.3572%	70.3572%
	TOTAL	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

Ordinary Dividends and Capital Gains:

63.43% of the ordinary income (net investment income and short-term capital gains) paid by the Fund in 2012 was classified as "Qualified Dividends" subject to a maximum Federal tax rate of 15% for individual taxable accounts (or zero depending on an individual's tax bracket). Ordinary income is reported in box 1a and qualified income is reported in box 1b of Form 1099-DIV. Capital gain distributions are subject to a maximum Federal tax rate of 15% for individual taxable accounts (or zero depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV.

Corporate Dividends Received Deduction and U.S. Government Securities Income:

The percentage of the ordinary income paid by the Fund in 2012 that qualifies for the dividends received deduction available to corporations is 46.73%. The percentage of the ordinary income paid by the Fund in 2012 that was derived from U.S. Government Securities was 0.10%. The percentage of U.S. Government Securities held by the Fund as of December 31, 2012 was 0.85%. (d)

- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on Form 1099-DIV under Total ordinary dividends in box 1a.
- (b) Taxable as long-term capital gains reportable in column (h), line 13 on Form 1040, Schedule D. Since there were no retained capital gains in 2012, Form 2439 will not be necessary.
- (c) Non-taxable distribution of capital which will appear on Form 1099-DIV under Nondividend distributions in box 3. The tax basis of a shareholder's investment should be reduced by the same amount.
- (d) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Fund did not meet this strict requirement in 2012.