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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
February 29, 2008

NYSE – GAB Pr D
CUSIP – 362397705

**THE GABELLI EQUITY TRUST INC.
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) declared a \$0.3671875 per share cash distribution payable on March 26, 2008 to Series D preferred shareholders of record on March 18, 2008.

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. The Series D Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on October 7, 2008.

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, and ordinary income, 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 February 29, 2008, the date of this press release, the current distribution would include approximately 6% from net investment income and 94% from net capital gains. 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 2008 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 2008 distributions in early 2009 via Form 1099-DIV.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.8 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.