THE GABELLI EQUITY TRUST INC.
REAFFIRMS ITS 10% DISTRIBUTION POLICY

FOR IMMEDIATE RELEASE
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The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) reaffirmed the Gabelli Equity Trust's 10% Distribution Policy.

Pursuant to the 10% Distribution Policy, the Board of Directors previously declared a $0.16 per share cash distribution payable on March 25, 2004 to common stock shareholders of record on March 17, 2004.

Under the Gabelli Equity Trust's payout policy, the Fund pays out a minimum annual distribution of 10% of the average net asset value of the Fund. The Fund's current quarterly distribution level for 2004 is set at $0.16 per share in each of the first three quarters of the year with an adjusting distribution in the fourth quarter of an amount sufficient to pay 10% of the average net asset value of the Fund, as of the last day of the four preceding calendar quarters, or to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. Each quarter, the Board of Directors reviews the amount of any potential distribution based on the income, capital gains or capital available.

A portion of the distribution may be treated as long term capital gains and qualifying dividend income for individuals, each subject to a maximum Federal tax rate of 15% in taxable accounts for individuals. Long-term capital gains, ordinary income and non-taxable return of capital, if any, will be allocated on a pro-rata basis to all distributions for the year. The final determination of the source of all distributions in 2004 will be made after year-end.

The Gabelli Equity Trust Inc. is a closed-end, non-diversified 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.