

**THE GABELLI EQUITY TRUST INC.  
DECLARES \$0.3671875 QUARTERLY DIVIDEND  
FOR ITS 5.875% SERIES D CUMULATIVE PREFERRED STOCK**

**FOR IMMEDIATE RELEASE  
Rye, NY  
May 13, 2004  
NYSE - GAB PrD  
CUSIP 362397705**

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The Board of Directors of The Gabelli Equity Trust Inc. (NYSE:GAB) declared a \$0.3671875 per share cash distribution payable on June 28, 2004 to Preferred Shareholders of record on June 21, 2004.

The 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 Preferred Shares were issued on October 7, 2003 at \$25.00 per share and pay distributions quarterly.

A portion of the distribution may be treated as long-term capital gain and qualifying dividend income for individuals, each subject to the maximum Federal income tax rate of 15% in taxable accounts for individuals. Long-term capital gain, qualifying dividend income and ordinary income, 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 \$1.5 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.