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The Gabelli Equity Trust Inc.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York
September 23, 2005

NYSE – GAB
CUSIP – 362397101

DISTRIBUTION NOTICES

Rye, NY – The Gabelli Equity Trust Inc. (the “Trust”) (NYSE:GAB) received the following information from the Trust’s Adviser (the “Adviser”).

The Adviser to the Trust was informed by the staff of the Securities and Exchange Commission that they may recommend to the Commission that the Adviser be held accountable for the actions of two of the seven closed-end funds managed by the Adviser relating to Section 19(a) and Rule 19a-1 of the Investment Company Act of 1940. These provisions require registered investment companies to provide written statements to shareholders when a distribution is made from a source other than net investment income. While the funds sent annual statements containing the required information and 1099 statements as required by the IRS, the funds did not send written statements to shareholders with each distribution in 2002 and 2003. The staff indicated that they may recommend to the Commission that administrative remedies be sought, including a monetary penalty. The closed-end funds changed their notification procedure and the Adviser believes that all of the funds are now in compliance.

The staff’s notice to the Trust’s Adviser did not relate to the Trust. The Adviser does not expect this action to have any effect on the Trust or any material effect on the Adviser.

The Trust is a non-diversified, closed-end investment company with \$1.6 billion in total assets whose primary objective is long-term growth of capital and whose secondary objective is income. The Trust is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc., which is a publicly traded NYSE listed company.