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The Gabelli Equity Trust Inc.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York
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NYSE – GAB
CUSIP – 362397101

THE GABELLI EQUITY TRUST INC. REVISES JUNE DISTRIBUTION PAYABLE DATE

Rye, NY -- The Gabelli Equity Trust Inc. (NYSE:GAB) revised the payable date for its June 2007 quarterly distribution to common shareholders.

The June 2007 cash distribution of \$0.20 per share will now be payable on June 28, 2007 to record date shareholders. The record date of June 15, 2007 remains unchanged.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$2.1 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.