

One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5070
Fax (914) 921-5118
www.gabelli.com
info@gabelli.com

The Gabelli Equity Trust Inc.

For information:
Molly A.F. Marion
(914) 921-5070

DIVIDEND NOTICE SERIES D PREFERRED SHARES

FOR IMMEDIATE RELEASE
Rye, New York
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NYSE – GAB Pr D
CUSIP – 362397705

GABELLI EQUITY TRUST 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) (the "Fund") declared a \$0.3671875 per share cash distribution payable on September 28, 2009 to Series D preferred shareholders of record on September 21, 2009.

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 are 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, ordinary income, and paid-in capital, 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 August 17, 2009, each of the distributions paid in 2009 would include approximately 88% from net investment income and 12% from paid-in capital. 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 2009 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 2009 distributions in early 2010 via Form 1099-DIV.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$1.1 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.