

The Depository Trust Company
IMPORTANT

B#: 1276
DATE: January 16, 2001
TO: All Participants
CATEGORY: Dividends
FROM: Nilesh Desai, Supervisor, Dividend Department
ATTENTION: Dividend Managers, Cashiers & Reorganization Managers
SUBJECT: Rights: The Gabelli Equity Trust Inc.
Common CUSIP#: 362397101 Rights CUSIP#: 362397135
R/D: 1/10/2001 Expires: 2/7/2001 5:00 p.m. New York time)
Rate: 100%

***** Warning Time Critical *****

The Gabelli Equity Trust Inc. (the "Fund") is distributing transferable rights ("Rights") to its shareholders. Each shareholder is entitled one Right for each outstanding Fund share own on January 10, 2001 (the "Record Date").

The Depository Trust Company ("DTC") credited rights to participants' accounts on January 11, 2001.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND SALE OF THE RIGHTS WHICH WILL BE AVAILABLE SHORTLY.

If participants have any questions concerning this Important Notice, please contact Mr. Raymond Lew or Mr. Neil Drepaal of DTC's Dividend Department at (212) 855-4523/4532.

If participants have any questions regarding the offering, they may contact EquiServe (the "Subscription Agent") at (800) 336-6983 or (781) 575-2000.