

The Depository Trust Company

IMPORTANT

REVISED: Extended Expiration from 2/7 to 2/13

B#: 1276
DATE: February 08, 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: 2/13/2001 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.

Important Note: The Rights entitle the holder to acquire at the Subscription Price one Share for each six Rights held. Fractional shares will not be issued upon the exercise of the Rights. Accordingly, shares may be purchased only pursuant to the exercise of Rights in integral multiples of six. The number of Rights issued to a shareholder on the Record Date will be rounded up to the nearest number of Rights evenly divisible by six.

Participants may instruct DTC as to the aggregate number of additional round up Subscription Rights they require on behalf of their beneficial holders. The attached "**CERTIFICATION AND REQUEST FOR ADDITIONAL RIGHTS**" must be executed, signed and returned to DTC.

The round up instruction must be received by DTC no later than 5:00 p.m. New York City time on January 31, 2001.

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Participants must “Fax” the round up instruction (via telephone facsimile) to DTC using only this phone number (212) 855-4545 attention Ray Lew. Participants must contact the Stock Dividend section of DTC’s Dividend Department to confirm the receipt of the round up instruction.

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.

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.