

The Gabelli Equity Trust Inc.
One Corporate Center
Rye, New York 10580-1422

April 18, 2007

Dear Fellow Shareholder:

I invite you to the Annual Meeting of Shareholders of The Gabelli Equity Trust Inc. (the "Equity Trust") to be held on May 14, 2007. At the Annual Meeting, shareholders will be asked to approve a proposal to distribute to common shareholders, in the form of a dividend, shares of a newly-organized, non-diversified, closed-end management investment company, The Gabelli Healthcare & Wellness^{Rx} Trust (the "Healthcare Trust"). The enclosed Proxy Statement/Prospectus describes the proposal in detail.

While the Equity Trust is also a non-diversified, closed-end management investment company, the Equity Trust has historically pursued a more diversified portfolio structure than originally contemplated. This is in large part attributable to measures taken by your Board of Directors (the "Board") to reduce or eliminate any market discount from the Equity Trust's net asset value per share. In particular, as a result of the adoption of the Equity Trust's 10% distribution policy, we continue to manage the Equity Trust's portfolio to consistently achieve a return commensurate with this policy. This in turn has led us to greater diversification in the Equity Trust.

At the same time, we continue to be attracted to the opportunities for long-term capital growth presented in the healthcare and wellness industries. Demographic trends are benefiting healthcare and wellness related businesses and have created global investment opportunities. To enable the Equity Trust's common shareholders to participate more directly in these opportunities, we are proposing to contribute approximately \$70 million of the Equity Trust's net assets to the Healthcare Trust, which would adopt a policy of concentrating its investments in healthcare and wellness related businesses. If approved, each Equity Trust common shareholder would receive one share of the Healthcare Trust for the number of whole common shares of the Equity Trust owned on the dividend record date that will produce a total dividend of approximately \$70 million. At current net asset valuation, this would result in a dividend of one share of the Healthcare Trust for each twenty shares of Equity Trust common stock. The \$70 million target size was established by the Board to satisfy the New York Stock Exchange listing standards and to ensure the Healthcare Trust has sufficient assets to conduct its investment program with a reasonable expense ratio. No commission or other sales charge would be imposed. The Healthcare Trust expects to distribute its net investment income and net realized capital gains annually, with its first distribution anticipated at year-end 2007.

Please note that the proposed transaction will not change the Equity Trust's 10% distribution policy. The Equity Trust will continue to make quarterly distributions to its common shareholders as it has done since the policy's inception in 1987.

We believe this proposal represents an attractive opportunity for the shareholders of the Equity Trust, and we urge you to carefully consider the merits of this proposal.

Very truly yours,



Mario J. Gabelli
Chairman of the Board and Chief Investment Officer

Whether or not you plan to attend the annual meeting of shareholders, please complete, date and sign the enclosed proxy card and return the same as soon as possible in the enclosed envelope (unless you are voting by telephone or through the Internet), which needs no postage if mailed in the United States.

Telephone/Internet Voting

Various brokerage firms and financial intermediaries may offer the convenience of providing you voting instructions via telephone or the Internet for shares held through such firms and intermediaries. If available, instructions are included in this Proxy Statement/Prospectus and on the proxy card.

THE GABELLI EQUITY TRUST INC.

One Corporate Center
Rye, New York 10580-1422
(914) 921-5070

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS To Be Held on May 14, 2007

To the Shareholders of
THE GABELLI EQUITY TRUST INC.

Notice is hereby given that the Annual Meeting of Shareholders (the "Meeting") of The Gabelli Equity Trust Inc. (the "Equity Trust") will be held at The Cole Auditorium, The Greenwich Library, 101 West Putnam Avenue, Greenwich, Connecticut 06830, on Monday, May 14, 2007, at 9:00 a.m., for the following purposes:

1. To consider and vote upon a proposal to distribute to Equity Trust common shareholders approximately \$70 million of the Equity Trust's net assets in the form of shares of The Gabelli Healthcare & Wellness^{Rx} Trust, a newly-organized, closed-end management investment company, to be approved by the holders of the Equity Trust's Common Stock and holders of its Series C Auction Rate Cumulative Preferred Stock, 5.875% Series D Cumulative Preferred Stock, Series E Auction Rate Cumulative Preferred Stock, and 6.20% Series F Cumulative Preferred Stock (together, the "Preferred Stock"), voting together as a single class (**Proposal 1**);
2. To elect three (3) Directors of the Equity Trust, to be elected by the holders of the Equity Trust's Common Stock and holders of its Preferred Stock, voting together as a single class (**Proposal 2**); and
3. To consider and vote upon such other matters, including adjournments, as may properly come before said Meeting or any adjournments thereof.

These items are discussed in greater detail in the attached Proxy Statement/Prospectus.

The close of business on March 12, 2007, has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN THE EQUITY TRUST. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE COMPLETE, DATE, AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXIES ARE SET FORTH ON THE INSIDE COVER.

By Order of the Board of Directors,

JAMES E. MCKEE
Secretary

April 18, 2007