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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI EQUITY TRUST INC. SHAREHOLDERS APPROVE SPIN-OFF OF THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST

Rye, NY -- The Gabelli Equity Trust Inc. (the “Equity Trust”) (NYSE:GAB) announced that shareholders at its 2007 Annual Meeting today approved the distribution to the Equity Trust’s common shareholders of approximately \$70 million of the Equity Trust’s net assets in the form of shares of The Gabelli Healthcare & Wellness^{Rx} Trust (the “Healthcare Trust”). Over 90% of the Equity Trust votes cast were voted in favor of the proposal.

The Healthcare Trust will invest primarily in equity securities of domestic and foreign companies in the healthcare and wellness industries. Application will be made to list the Healthcare Trust’s shares on the New York Stock Exchange. The date of distribution and the ratio of the distribution will be announced at a later date. This notice does not constitute an offer of any securities for sale.

The Healthcare Trust transaction represents the third spin-off of a closed-end investment company by the Equity Trust. In November 1994, the Equity Trust distributed shares of The Gabelli Global Multimedia Trust Inc. (the “Multimedia Trust”) (NYSE:GGT) at a rate of one Multimedia Trust share for every ten shares of Equity Trust common stock. In July 1999, the Equity Trust distributed shares of The Gabelli Utility Trust (the “Utility Trust”) (NYSE:GUT) at a rate of one Utility Trust share for every ten shares of Equity Trust common stock.

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.