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The Gabelli Equity Trust Inc.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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SPIN-OFF TERMS FOR THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST ARE ANNOUNCED BY THE GABELLI EQUITY TRUST INC.

Rye, NY -- The spin-off of The Gabelli Healthcare & Wellness^{Rx} Trust (the "Healthcare Trust"), a newly organized, non-diversified, closed-end management investment company, was approved by shareholders of the Gabelli Equity Trust Inc. (the "Equity Trust") (NYSE:GAB) on May 30, 2007.

The Equity Trust announced today that the distribution of the Healthcare Trust shares to Equity Trust common shareholders will be at a ratio of one share of the Healthcare Trust for every twenty shares owned of Equity Trust common stock. The Healthcare Trust's initial net asset value is anticipated to be \$8.00 per share.

The distribution will be made on June 28, 2007 to Equity Trust common shareholders of record as of the official close of business on June 21, 2007.

Shares of the Healthcare Trust are expected to trade on the New York Stock Exchange on a "when issued" basis from June 19, 2007 through June 28, 2007 under the symbol "GRX wi" and on a "regular way" basis beginning June 29, 2007 under the symbol "GRX."

Shares of the Equity Trust will trade with "due bills" from June 19, 2007 through June 28, 2007, after which shares of the Equity Trust will trade "ex-distribution." Any Equity Trust shareholder who sells shares of Equity Trust common stock from June 19, 2007 through June 28, 2007 will also be selling the right to receive shares of the Healthcare Trust in connection with the Equity Trust shares sold.

The Healthcare Trust will invest primarily in equity securities of companies in the healthcare and wellness industries.

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.