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# The Gabelli Equity Trust Inc.

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## PRESS RELEASE

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### **THE GABELLI EQUITY TRUST INC. ANNOUNCES IMPORTANT TAX INFORMATION FOR ITS SPIN-OFF OF THE GABELLI HEALTHCARE & WELLNESS<sup>Rx</sup> TRUST**

**Rye, NY** -- The Gabelli Equity Trust Inc. (the "Equity Trust") (NYSE:GAB) has completed the distribution of shares of The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust (the "Healthcare Trust") (NYSE:GRX) to its common shareholders at the rate of one share of the Healthcare Trust for every twenty shares owned of Equity Trust common stock (the "Spin-Off Distribution"). The record date for the Spin-Off Distribution was June 21, 2007, and the payable date (distribution date) was June 28, 2007.

The initial cost basis for the Healthcare Trust shares received in the Spin-Off Distribution from the Equity Trust on June 28, 2007 is \$8.40 per share, the fair market value on the distribution date, determined by averaging the high and low NYSE trading prices of GRX on the distribution date. The holding period for the Healthcare Trust begins on June 29, 2007.

A portion of the Equity Trust's net investment income and net realized capital gains will be allocated to the Spin-off Distribution. As of the record date, 5% of the Spin-Off Distribution is derived from net investment income, 5% of the Spin-Off Distribution is derived from capital gains, and the remainder of the Spin-Off Distribution, or 90%, is deemed a return of capital. These estimates are based on earnings as of the record date. The actual composition of the Spin-Off Distribution may change based on the Equity Trust's investment activity through December 31, 2007. Shareholders subject to taxation will be notified regarding the components of all distributions for the year and the related tax treatment via Form 1099-DIV in early 2008.

The Gabelli Equity Trust Inc. is a non-diversified, closed-end management investment company with \$2.0 billion in total assets whose primary investment objective is long-term growth of capital. The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust is a non-diversified, closed-end management investment company with \$68 million in total assets whose primary investment objective is long-term growth of capital. The Equity Trust and the Healthcare Trust are managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.