

One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5070
Fax (914) 921-5118
www.gabelli.com
info@gabelli.com

The Gabelli Healthcare & Wellness^{Rx} Trust

For information:

Carter Austin
Adam Tokar
(914) 921-5070

PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York
August 20, 2010

NYSE – GRX
CUSIP – 36246K103

THE GABELLI HEALTHCARE & WELLNESS^{Rx} TRUST ISSUES \$30 MILLION OF 5.76% SERIES A CUMULATIVE PREFERRED SHARES

Rye, NY -- The Gabelli Healthcare & Wellness^{Rx} Trust (NYSE:GRX) is pleased to announce the completion of an offering of 5.76% Series A Cumulative Preferred Shares valued at \$30 million. The proceeds raised will be used for investment purposes.

The 5.76% Series A Cumulative Preferred Shares are rated “AAA” by Standard & Poor’s Ratings Services. The 5.76% Series A Cumulative Preferred Shares are perpetual, non-callable for five years, and were issued at \$25 per share. Distributions will be paid quarterly beginning on September 27, 2010. The 5.76% Series A Cumulative Preferred Shares began trading on the New York Stock Exchange under the symbol “GRX Pr A” today, August 20, 2010.

Wells Fargo Securities, LLC and Gabelli & Company, Inc. served as underwriters for the offering, which closed today, August 20, 2010.

The Gabelli Healthcare & Wellness^{Rx} Trust is a non-diversified, closed-end management investment company with \$93 million in total net assets, after giving effect to the completion of the offering, 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.