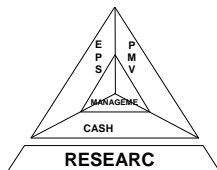


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GAMCO Investors, Inc.

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GABELLI GLOBAL MULTIMEDIA TRUST EXPANDS INVESTMENT TEAM

The Board of Directors of GAMCO Investors, Inc. (NYSE:GBL) Rye, New York on February 22, 2010 announced the addition of Christopher J. Marangi to the investment team of the Gabelli Global Multimedia Trust. Mr. Marangi joins Mario J. Gabelli and Lawrence J. Haverty. In addition, the team's research efforts will be augmented by Christopher Dixon, a ten-time member of Institutional Investor's All American Research team in entertainment and the former global sector strategist for media at UBS.

The Gabelli Global Multimedia Trust (NYSE:GGT) is a non-diversified, closed-end management investment company with net assets of \$139 million specializing in the media, publishing and entertainment industries on a global basis.

"Our understanding of the intersection of analog and digital worlds of media in all its evolving facets is under a superb investment team. Whether it's entertainment in the gaming industry or wireless opportunities in Africa to the opportunities in 3-D in home entertainment, owners of Multimedia Trust should benefit," adds Mario Gabelli.

Mr. Marangi joined Gabelli as an analyst in 2003, and currently leads the digital research team covering the global media and telecommunications industries. Mr. Marangi has appeared on Bloomberg television and radio and is frequently cited by publications including, the Wall Street Journal, Barron's, Broadcasting & Cable and Hollywood Reporter. He has been the Associate Portfolio Manager of the Gabelli Value Fund since 2006. Prior to joining the firm, Mr. Marangi was an investment banking analyst at J.P. Morgan & Co., and then an Associate at Wellspring Capital Management, a private equity firm. He graduated magna cum laude and Phi Beta Kappa from Williams College and holds an MBA from Columbia University Graduate School of Business.

Mr. Dixon currently serves as strategic advisor and Managing Director, Media Investments. Before he joined the firm, Mr. Dixon was an analyst with Kidder, Peabody,

moving to Paine Webber and then UBS Warburg following Paine Webber's acquisition by UBS, in the entertainment, cable and broadcasting sectors. A graduate of the University of Pennsylvania, Mr. Dixon received an MBA from New York University's Stern School of Business, where he currently teaches as an adjunct professor.

The latest additions expand an already world-class team. Mr. Haverty, who joined GAMCO in 2005, is a 37-year veteran of the investment management industry with service at the Putnam Companies, Fred Alger Management and at State Street Research where he served as a Senior Managing Director before its 2005 purchase by Black Rock. Mr. Haverty's investment career includes a period as Director of Research at Putnam as well as responsibility for portfolios in excess of \$5 billion, either individually or as part of a team of managers. Mr. Haverty has been named by Institutional Investor on five occasions as "Best of the Buy Side" for his work in generating shareholder value in analysis of the media, entertainment and retailing industries.

During the last decade, Mr. Haverty has narrowed his scope to the consumer discretionary sector with primary emphasis on the Media and Entertainment industries. In that time period he has participated as a speaker in the many programs of the CFA Institute including national seminars and local analyst society meetings in several states and Canada. Some of those meetings featured presentations forecasting the end of the internet bubble and Mr. Haverty was honored by being the only Wall Street professional who appeared in CNBC's TV analysis of the decline and fall of AOL-Time Warner. Mr. Haverty is a regular commentator on both CNBC and Bloomberg TV and has been featured in print in virtually every major national news or business publication on matters related to investing in Media and Entertainment for almost twenty years.

GAMCO Investors, Inc. (NYSE:GBL), through its subsidiaries, manages assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships) and is known for its Private Market Value with a Catalyst™ style of investment. As of December 31, 2009, GAMCO Investors, Inc. had \$26.3 billion in assets under management.

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your

attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.