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# The Gabelli Global Multimedia Trust Inc.

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## PRESS RELEASE

FOR IMMEDIATE RELEASE

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### **MARYLAND COURT AFFIRMS THAT THE SEC AND CONGRESS ARE THE FRONTLINE GUARDIANS TO PROTECT CLOSED END FUNDS IN GABELLI FUND SUIT FOCUSED ON PYRAMIDING SCHEME BY GROUP**

**Rye, NY** – The Gabelli Global Multimedia Trust Inc. (NYSE:GGT) (the “Fund” or “GGT”) announced today that a federal district court in Maryland has dismissed an action that it had commenced against Arthur D. Lipson, Western Investment LLC, Western Investment Hedged Partners LP, Western Investment Total Return Partners LP, and Western Investment Total Return Fund Ltd. (the “Western Entities”) asserting that the Western Entities have violated the antipyramiding and antiavoidance provisions of the Investment Company Act of 1940.

The Investment Company Act expressly prohibits investment companies such as the Western Entities from owning, directly or through companies that they control, more than three percent of another investment company, such as the Fund. The Fund asserted that the Western Entities, which acquired more than five percent of the voting stock of the Fund, had violated the Investment Company Act, and requested immediate injunctive relief enjoining the Western Entities from further violations of the Investment Company Act and voting more than three percent of their shares – *i.e.*, the maximum permitted by the statute – at the Fund’s 2010 Annual Meeting of Shareholders.

The Court’s ruling does not address whether the Western Entities’ predatory scheme violates the antipyramiding and antiavoidance provisions of the Investment Company Act. Rather, the ruling only says that the SEC, not private litigants such as the Fund, can sue to enforce those provisions of the Act.

Bruce Alpert, President of the Fund, said: “We filed the action to vindicate the rights of the Fund and its investors against the Western Entities, who we continue to believe are violating the antipyramiding and antiavoidance provisions of the Investment Company Act. Unfortunately, the Court has held that only the SEC can enforce the Act and protect the Fund and its shareholders from the Western Entities’ investment scheme.”

The Gabelli Global Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$154 million in total net 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.