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# The Gabelli Global Multimedia Trust Inc.

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## PRESS RELEASE

FOR IMMEDIATE RELEASE  
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### **Gabelli Fund Believes that Hedge Fund Advisor Western Investment is Violating Intent of Congress' Anti-Pyramiding Law**

**Rye, NY** -- The Gabelli Global Multimedia Trust Inc. (the "Fund") believes that Western Investment and the hedge funds it controls have violated certain provisions of the Investment Company Act of 1940. Mr. Arthur Lipson, who controls Western Investment, has acquired control, in aggregate, of 7% of the outstanding common shares of the Fund through the "backdoor". By owning shares of the Fund in several different hedge funds, Mr. Lipson has attempted to circumvent the federal anti-pyramiding law that provides that any "investment company" may not own more than 3% of the outstanding shares of a closed end fund. The Fund believes the SEC should use its authority to review this issue.

The Gabelli Global Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$145 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.

THE FUND AND ITS DIRECTORS AND EXECUTIVE OFFICERS MAY BE DEEMED TO BE PARTICIPANTS IN THE FUND'S SOLICITATION OF PROXIES FOR ITS 2010 ANNUAL MEETING OF SHAREHOLDERS (THE "ANNUAL MEETING"). INFORMATION REGARDING THE INTERESTS OF THESE DIRECTORS AND EXECUTIVE OFFICERS IN THE SOLICITATION WILL BE INCLUDED IN THE PROXY STATEMENT FILED BY THE FUND WITH THE SEC IN CONNECTION WITH THE ANNUAL MEETING.

THE FUND STRONGLY ADVISES ALL SHAREHOLDERS TO READ ITS PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://WWW.SEC.GOV).