



THE **GABELLI**
GLOBAL GOLD,
NATURAL RESOURCES
& INCOME TRUST

Shareholder Commentary
September 30, 2009



THE GABELLI
GLOBAL GOLD,
NATURAL RESOURCES
& INCOME TRUST

Investment Objective:

The Gabelli Global Gold, Natural Resources & Income Trust is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and its primary objective. Under normal market conditions, the Fund will attempt to achieve its objectives by investing at least 80% of its assets in equity securities of companies principally engaged in the gold industry and the natural resources industries.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

This report is printed on recycled paper.

To Our Shareholders,

The price of gold exceeded \$1,000 per ounce in the third quarter, up from \$926.60 per ounce on June 30, 2009, and remained at this level on U.S. dollar weakness.

Although credit market conditions continued to improve and market volatility declined, the gold price benefited from a weaker U.S. dollar as global investors worried about the monetization of the U.S. debt and the growing federal deficit. The U.S. dollar, as measured by the DXY Index, declined 4.2% in the quarter.

The Gabelli Global Gold, Natural Resources & Income Trust (the “Fund”) generally does not invest directly in commodities such as gold, copper, and nickel, but instead purchases the stock of companies that develop, process, and sell these commodities. Income is created by selling call options on these positions. As long as the prices of the underlying stocks are volatile, we should be able to continue to generate income, which is the primary objective of the Fund. The secondary objective, to recognize capital appreciation, is helped by the rise in commodity prices and the associated rise in the prices of the stocks held in the Fund.



Comparative Results

Average Annual Returns through September 30, 2009 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception (03/31/05)</u>
Gabelli Global Gold, Natural Resources & Income Trust				
NAV Total Return (b)	19.06%	(7.12)%	(3.02)%	3.50%
Investment Total Return (c)	17.64	(12.41)	(3.11)	2.83
CBOE S&P 500 Buy/Write Index	8.18	(8.15)	(2.83)	0.93
Philadelphia Gold & Silver Index	19.14	27.18	9.81	14.59
Amex Energy Select Sector Index	12.92	(13.70)	1.94	6.89
Barclays Capital Government/Corporate Bond Index	4.16	11.46	6.25	5.45

(a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies, while the Amex Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. The Barclays Capital Government/Corporate Bond Index is an unmanaged market value weighted index that tracks the total return performance of fixed rate, publicly placed, dollar denominated obligations. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) Total returns and average annual returns reflect changes in the net asset value (“NAV”) per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

Investment Performance

The Fund's NAV total return was 19.1% during the third quarter of 2009, compared with gains of 8.2% and 19.1% for the Chicago Board Options Exchange ("CBOE") S&P 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. The total return for the Fund's publicly traded shares was 17.6% during the third quarter. On September 30, 2009, the Fund's NAV per share was \$15.02, while the price of the publicly traded shares closed at \$15.48 on the NYSE Amex.

Premium / Discount Discussion

As a refresher for our shareholders, the price of a closed-end fund is determined in the open market by willing buyers and sellers. Shares of the Fund trade on the NYSE Amex and may trade at a premium to (higher than) net asset value (the market value of the Fund's underlying portfolio and other assets less any liabilities) or a discount to (lower than) net asset value. Of the 628 closed-end funds that are publicly traded in the U.S. as of September 30, 2009, approximately 23% trade at premiums to NAV compared with 30% five years ago and 21% ten years ago.

Ideally, the Fund's market price will generally track the NAV. However, the Fund's premium or discount to NAV may vary over time. Over the Fund's four year history, the range fluctuated from a 56% premium in January 2009 to a 10% discount in April 2008. Since inception in March 2005, the market price of the Fund has both exceeded and trailed the NAV over short time frames. On average, the period since inception has resulted in near parity between the market price and the NAV. On September 30, 2009, the market price of the Fund closed at a 3.1% premium to its NAV. **However, we believe that a significant premium for the Fund is not likely to be sustainable.**

COMMENTARY

The price of gold rose during the third quarter as the dollar weakened further and fear of repercussions from unprecedented global imbalances continued to permeate markets.

Enormous amounts of liquidity are being pushed into the global monetary system by central banks. The Federal Reserve's balance sheet has swollen as it tries to mitigate the effects of a seized financial system by purchasing assets of all kinds in exchange for currency. The European Central Bank, the Bank of England, and the Bank of Japan have all followed suit in this method of quantitative easing.

The Bank of China, the world's largest holder of foreign currency reserves, is utilizing its balance sheet as well by encouraging lending in the Chinese banking system. Total loans outstanding in China have increased by over 34% since last year. Meanwhile, the M2 money supply in the Chinese monetary system is estimated to have expanded, year to date, at three times the rate of Gross Domestic Product.

As this liquidity gets forced into the global economic system, it must find a home. We believe that gold has been, and will continue to be, a beneficiary of this excess supply of money. As investors clamor to preserve wealth, gold will continue to act as an asset class that benefits from its status as the only store of value that is not someone else's liability.

Base Metals

Base metals continued their upward trend in the third quarter as signs of a global economic recovery began to take hold. Copper, aluminum, zinc, and nickel, all key components of construction and building materials, realized increased prices on the spot markets. Some metals, such as molybdenum and ferrochrome, which do not trade on established exchanges, also saw their prices rise.

Much of the increase in base metal prices during the quarter can be attributed to Chinese demand. It is estimated that China alone currently represents more than 40% of total world demand for industrial metals, up from an estimated 10% of total demand in 2000.

China's central bank, the Bank of China, is benefiting from a strong financial position relative to its huge holdings of foreign currency reserves, a result of years of running an economy predicated on maintaining a large trade surplus. These foreign reserves are now being pushed into the Chinese system in the form of federal fiscal spending on infrastructure and loan growth from banks. This new liquidity is visible in increased spending on residential, industrial, and transportation infrastructure, all large users of industrial metals.

The increased demand from China, along with the beginning of supply chain restocking by the United States and other western economies, led to the increase in demand that drove metals prices up during the third quarter. As restocking continues and Chinese demand is prolonged, we are hopeful that a floor will be maintained on industrial commodity prices.

Our Strategy

It is the volatility and trading range of the Fund's holdings that enable us to deliver a return to our investors. However, this strategy of generating option income also means that individual stocks may be called away, limiting appreciation. The Fund is a vehicle for investors to participate in the natural volatility of these sectors to generate monthly income. It is not a Fund for investors who wish to participate directly in the returns from either the underlying commodities or the stocks of companies engaged in these sectors. The Fund also offers potential diversification for investors. In the past, gold, energy, and natural resources have offered some diversification against potential losses in traditional asset classes and have long been a hedge against the negative effects of inflation and a declining dollar.

Looking Ahead

As gold continues to reach new highs, we continue to believe that the related equities offer upside in the price of the metal. If gold stays above \$1,000 per ounce, the mining companies should begin to realize meaningful cash flow, which will accrue to the benefit of shareholders, and gold equities could enjoy a further upward move.

Let's Talk Stocks

The following are stock specifics on selected holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. The share prices of the following holdings are stated in U.S. dollars or U.S. dollar equivalent terms as of September 30, 2009.

As of September 30, 2009, the Fund was invested approximately 42% in stocks and fixed income securities of gold and other precious metals mining companies, 40% in stocks and fixed income securities of energy companies, and 18% in stocks and fixed income securities of base metal and other commodity companies.

AngloGold Ashanti Ltd. (AU - \$40.76 - NYSE) is a gold producer headquartered in South Africa, although the company is in the process of actively diversifying outside of this base of operations. The company's long time parent, Anglo American, sold its final 11% stake in the company to a private investor in March 2009. AngloGold is benefiting from a new management team intent on efficiently allocating capital to the pipeline projects with the highest potential return on investment, while reducing cash costs per ounce. The company restructured its hedge position at the end of the second quarter in order to benefit from a rising gold price.

Eldorado Gold Corp. (ELD CN - \$11.36 - Toronto Stock Exchange) is a mid tier gold producer with operations in Turkey and China. After purchasing a 19.9% stake in the Australian mining company Sino Gold Ltd. in the second quarter of 2009, Eldorado agreed to buy the remaining 80.1% of the company in the third quarter. The combined company is on the path to becoming a one million ounce, low cost producer with the benefit of development in China, the largest gold producing country in the world.

Hochschild Mining plc (HOC LN - \$5.00 - London Stock Exchange) is a primary silver producer, with mining assets in Peru, Argentina, and Mexico. The company has expertise in mining high grade underground deposits, and it is actively exploring for new deposits that will fit into its area of best practice. Hochschild also owns equity stakes in development stage gold projects in Canada and Mexico. The company will look to increase its stakes in these companies as it acts as a source of financing for their development.

Lihir Gold Ltd. (LGL AU - \$2.47 - Australian Stock Exchange) is a large, low cost gold producer. The company's primary asset consists of a large open pit mine located on Lihir Island of Papua New Guinea in the southwestern Pacific Ocean. The company has begun to utilize its currency to diversify its asset base outside of Lihir Island, having acquired operations in West Africa in 2008. Lihir is on track to produce over one million ounces of gold in 2009.

Randgold Resources Ltd. (GOLD - \$69.88 - Nasdaq) is a gold mining company with operations and development opportunities focused in West Africa. The company's production is expected to ramp up from 400 thousand ounces in 2009 to over one million ounces by 2013. Randgold also announced a deal to take a 50% stake in Moto Goldmines Ltd., which owns its namesake deposit in the Democratic Republic of the Congo. The Moto deal will significantly add to the Randgold resource base, providing for growth opportunities far into the future.

Rio Tinto plc (RTP - \$170.29 - NYSE) is a diversified miner of industrial metals, including iron ore, aluminum, copper, and coal. Rio is in the process of de-levering its balance sheet after a buying spree in recent years left the company vulnerable to a large reduction in spot metal prices, like the one that occurred at the beginning of this year. Having completed a \$15 billion rights issue, the company is now in the process of raising over \$5 billion through the sale of assets. With a repaired balance sheet, Rio Tinto will be in a position to benefit from higher metals prices as well as the advantages of consolidation.

Vedanta Resources plc (VED LN - \$30.40 - London Stock Exchange) is a global commodities producer headquartered in London and controlled by the Agarwal family of India. Although the company is focused on India, where Vedanta's subsidiaries represent the largest production of aluminum, zinc, and iron ore in India, the company also controls copper mines in Zambia and Australia. Vedanta is expanding into power production in India, a strategic move given the company's background in building captive power capacity for its aluminum operations.

In Conclusion

As uncertainties and imbalances persist in the global financial system, we expect gold to continue to stand out as a safe haven for wealth preservation.

Sincerely,

The Portfolio Management Team

October 20, 2009

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Portfolio Managers' Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Monthly Distributions

The Board of Trustees of the Fund (the "Board") has reaffirmed the continuation of the Fund's monthly distributions for the fourth quarter of 2009. The Fund paid \$0.14 per share cash distributions on July 24, 2009, August 24, 2009, and September 23, 2009 to common shareholders of record on July 17, 2009, August 17, 2009, and September 16, 2009, respectively, for a total distribution of \$0.42 per share during the third quarter of 2009. Each quarter, the Board reviews the amount of any potential distribution and the income, capital gain, or capital available.

The Fund intends to make monthly cash distributions of all or a portion of its investment company taxable income (which includes ordinary income and realized short-term capital gains) to common shareholders. The Fund also intends to make annual distributions of its net realized long-term capital gains. Various factors will affect the level of the Fund's income, such as its asset mix and use of covered call strategies. To permit the Fund to maintain more stable monthly distributions, the Fund may from time to time distribute more or less than the entire amount of income earned in a particular period. Because the Fund's monthly distributions are subject to modification by the Board at any time and the Fund's income will fluctuate, there can be no assurance that the Fund will pay distributions at a particular rate. Each quarter, the Board reviews the amount of any potential distribution and the income, capital gain, or capital available.

If the Fund does not generate earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is not taxable and is treated as a reduction in the shareholder's cost basis.

Short-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of September 16, 2009, each of the distributions paid in 2009 would include approximately 8% from net investment income, 21% from net capital gains, and 71% from paid-in capital. For the year ended December 31, 2008 on a tax basis, the Fund has deferred capital losses of \$27,712,086 and currency losses of \$130,859. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2009 will be made after year end and can vary from the monthly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

6.625% Series A Cumulative Preferred Shares

The Fund's 6.625% Series A Cumulative Preferred Shares paid a \$0.4140625 per share cash distribution on September 28, 2009 to preferred shareholders of record on September 21, 2009. The Series A Preferred Shares, which trade on the NYSE Amex under the symbol "GGN Pr A," are rated "Aaa" by Moody's Investors Service and have an annual dividend rate of \$1.65625 per share. The Series A Preferred Shares were issued on October 16, 2007 at \$25.00 per share and pay distributions quarterly. The Series A Preferred Shares will be callable at any time at the liquidation value of \$25.00 per share plus accrued dividends following the expiration of the five year call protection on October 16, 2012. The

next distribution is scheduled for December 2009. The Fund is authorized to purchase its Series A Preferred Shares in the open market from time to time when such shares are trading at a discount to the liquidation value of \$25.00. In total through September 30, 2009, the Fund has repurchased and retired 44,313 Series A Preferred Shares although no repurchases were made in the third quarter 2009.

The Board shares the Investment Adviser's view that the issuance of the Preferred Shares is designed to benefit the common shareholders. To the extent that the Fund earns in excess of the dividend rate on the Preferred Shares, additional value will thereby be created for its common shareholders.

A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. Short-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund as of September 16, 2009, each of the distributions paid in 2009 would include approximately 28% from net investment income and 72% from net capital gains. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2009 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

Issuance of Common Stock

During the nine months ended September 30, 2009, the Fund, pursuant to its 2007 shelf registration, issued 7,804,800 shares of beneficial interest through various "at the market offerings." The net proceeds received from these various offerings were \$108,992,387 (net of sales manager commissions of \$2,802,241 and offering expenses of \$295,000). The net proceeds received from the various offerings exceeded the NAV of the issued shares at the time of issuance by \$4,377,719. Gabelli & Company, Inc., an affiliate of Gabelli Funds, LLC, the Fund's Adviser, acted as sales manager for all of the offerings at an average commission rate of 2.5% of gross proceeds.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at: closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

Top Ten Holdings	
September 30, 2009	
Agnico-Eagle Mines Ltd.	Newmont Mining Corp.
Freeport-McMoRan Copper & Gold Inc.	Petroleo Brasileiro SA
Gold Fields Ltd.	AngloGold Ashanti Ltd.
Randgold Resources Ltd.	Barrick Gold Corp.
Newcrest Mining Ltd.	Kinross Gold Corp.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLANS

Enrollment in the Plan

It is the policy of The Gabelli Global Gold, Natural Resources & Income Trust (the “Fund”) to automatically reinvest dividends payable to common shareholders. As a “registered” shareholder you automatically become a participant in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”). The Plan authorizes the Fund to credit common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their share certificates to American Stock Transfer (“AST”) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Global Gold, Natural Resources & Income Trust
c/o American Stock Transfer
6201 15th Avenue
Brooklyn, NY 11219

Shareholders requesting this cash election must include the shareholder’s name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact AST at (888) 422-3262.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of “street name” and re-registered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in “street name” at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund’s common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund’s common shares. The valuation date is the dividend or distribution payment date or, if that date is not a NYSE Amex trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, AST will buy common shares in the open market, or on the NYSE Amex, or elsewhere, for the participants’ accounts, except that AST will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to AST for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. AST will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. AST will charge each shareholder who participates a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to American Stock Transfer, 6201 15th Avenue, Brooklyn, NY 11219 such that AST receives such payments approximately 10 days before the investment date. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by AST at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at AST must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$1.00 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by AST on at least 90 days written notice to participants in the Plan.



TRUSTEES AND OFFICERS
THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
One Corporate Center, Rye, NY 10580-1422

Trustees

- Anthony J. Colavita
President,
Anthony J. Colavita, P.C.
- James P. Conn
Former Managing Director &
Chief Investment Officer,
Financial Security Assurance Holdings Ltd.
- Mario d’Urso
Former Italian Senator
- Vincent D. Enright
Former Senior Vice President &
Chief Financial Officer,
KeySpan Corp.
- Frank J. Fahrenkopf, Jr.
President & Chief Executive Officer,
American Gaming Association
- Michael J. Melarkey
Attorney-at-Law,
Avansino, Melarkey, Knobel & Mulligan
- Salvatore M. Salibello
Certified Public Accountant,
Salibello & Broder, LLP
- Anthonie C. van Ekris
Chairman, BALMAC International, Inc.
- Salvatore J. Zizza
Chairman, Zizza & Co., Ltd.

Officers

- Bruce N. Alpert
President
- Carter W. Austin
Vice President
- Peter D. Goldstein
Chief Compliance Officer
- Christopher Mancini
Assistant Vice President & Ombudsman
- Molly A.F. Marion
Vice President
- Agnes Mullady
Treasurer and Secretary
- Investment Adviser***
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- Custodian***
 The Bank of New York Mellon
- Counsel***
 Skadden, Arps, Slate, Meagher & Flom LLP
- Transfer Agent and Registrar***
 American Stock Transfer and Trust Company
- Stock Exchange Listing***

	6.625%
	<u>Common</u> <u>Preferred</u>
NYSE Amex–Symbol:	GGN GGN PrA
Shares Outstanding:	26,342,468 3,955,687

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading “Specialized Equity Funds,” in Monday’s The Wall Street Journal. It is also listed in Barron’s Mutual Funds/Closed End Funds section under the heading “Specialized Equity Funds.”

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting ww.gabelli.com.

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds’ Internet homepage at: www.gabelli.com, or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund’s shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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