

**ATTENTION: IMPORTANT TAX INFORMATION!**  
**2002 DISTRIBUTION BREAKDOWN**  
**7.92% Cumulative Preferred Stock**

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains and long-term capital gains for the 2002 distributions of the 7.92% Cumulative Preferred Stock of **The Gabelli Global Multimedia Trust Inc.**

If there are any questions, please contact Peter Latartara or Steven LaRosa at (914) 921-5070.

		<b>\$ PER SHARE</b>				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
	Record Date	03/19/02	06/19/02	09/19/02	12/18/02	
	Payment Date	03/26/02	06/26/02	09/26/02	12/26/02	
<b>SOURCE</b>						
	Net Investment Income (a)	--	--	--	--	--
	Short-Term Capital Gains (a)	--	--	--	--	--
	Long-Term Capital Gains (b)	\$0.4950	\$0.4950	\$0.4950	\$0.4950	\$1.9800
	<b>TOTAL</b>	<b>\$0.4950</b>	<b>\$0.4950</b>	<b>\$0.4950</b>	<b>\$0.4950</b>	<b>\$1.9800</b>

		<b>PERCENTAGES</b>				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
	Net Investment Income (a)	--	--	--	--	--
	Short-Term Capital Gains (a)	--	--	--	--	--
	Long-Term Capital Gains (b)	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%
	<b>TOTAL</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>

6.60% of the long-term capital gains paid by the Gabelli Global Multimedia Trust in 2002 was classified as "20% Rate Gains" subject to a maximum tax rate of 20% (or 10% depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV. 93.40% of the long-term capital gains paid by the Gabelli Global Multimedia Trust in 2002 was classified as "Qualified 5-Year Gains" reported in box 2c of Form 1099-DIV.

Corporate Dividends Received Deduction and U.S. Government Securities Income:

The percentage of the ordinary income paid by the Gabelli Global Multimedia Trust in 2002 that qualifies for the dividends received deduction available to corporations is 0.00%. The percentage of the ordinary income paid by the Gabelli Global Multimedia Trust in 2002 that was derived from U.S. Government Securities was 0.00%. The percentage of U.S. Government Securities held as of December 31, 2002 was 0.00%. (c)

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- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on your Form 1099-DIV under Ordinary Dividends.
- (b) Taxable as long-term capital gains reportable in column (f), line 13 on Form 1040, Schedule D. Since there were no retained capital gains in 2002 Form 2439 will not be necessary.
- (c) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Trust did not meet this strict requirement in 2002.