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The Gabelli Global Deal Fund

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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THE GABELLI GLOBAL DEAL FUND DECLARES THIRD QUARTER DISTRIBUTION OF \$0.40 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Global Deal Fund (NYSE:GDL) declared a \$0.40 per share cash distribution payable on September 24, 2007 to common shareholders of record on September 14, 2007.

The Fund intends to make regular quarterly 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 merger arbitrage strategies. To permit the Fund to maintain more stable quarterly 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 distribution policy is 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.

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 August 16, 2007, the date of this press release, each of the distributions paid in 2007 would include approximately 27% from net investment income, 63% from net capital gains, and 10% from paid-in capital. 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 2007 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 2007 distributions in early 2008 via Form 1099-DIV.

The Gabelli Global Deal Fund is a non-diversified, closed-end management investment company with \$399 million in total assets whose investment objective is to achieve absolute returns in various market conditions without excessive risk 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.