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The Gabelli Global Deal Fund

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**DIVIDEND NOTICE
SERIES A PREFERRED SHARES**

FOR IMMEDIATE RELEASE

Rye, New York
May 20, 2010

NYSE – GDL Pr A
CUSIP – 36245G202

**GABELLI GLOBAL DEAL FUND
DECLARES \$1.0625 QUARTERLY DIVIDEND FOR ITS
8.50% SERIES A CUMULATIVE CALLABLE PREFERRED SHARES**

Rye, NY -- The Board of Trustees of The Gabelli Global Deal Fund (NYSE:GDL) (the "Fund") declared a \$1.0625 per share cash distribution payable on June 28, 2010 to Series A preferred shareholders of record on June 21, 2010.

The Series A Preferred Shares, which trade on the New York Stock Exchange under the symbol "GDL Pr A", have an annual dividend rate of \$4.25 per share. The Series A Preferred Shares were issued on February 10, 2009 at \$50.00 per share and pay distributions quarterly. The Series A Preferred Shares are subject to mandatory redemption in full on February 16, 2016 at the liquidation preference of \$50.00 per share. The Series A Preferred Shares are callable at any time with 30 to 60 days prior notice at the liquidation preference of \$50.00 per share plus any accumulated and unpaid dividends.

A portion of the distribution may be treated as 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, 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 May 17, 2010, each of the distributions paid in 2010 would include approximately 2% from net investment income and 98% 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 2010 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 2010 distributions in early 2011 via Form 1099-DIV.

The Gabelli Global Deal Fund is a non-diversified, closed-end management investment company with \$422 million in total net 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.