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# The Gabelli Global Deal Fund

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## PRESS RELEASE

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### **GABELLI GLOBAL DEAL FUND APPROVES ISSUANCE OF A NEW SERIES OF PREFERRED SHARES THROUGH A RIGHTS OFFERING TO ITS EXISTING PREFERRED SHAREHOLDERS**

**Rye, NY** -- The Board of Trustees of The Gabelli Global Deal Fund (NYSE:GDL) (the "Fund") approved the issuance of a new series of preferred shares through a rights offering to the Fund's existing preferred shareholders.

The issuance of the preferred shares is designed to benefit the common shareholders, and the Fund will satisfy that objective if it is able to achieve a total return in excess of the annualized issuance costs and dividend rate on the preferred shares.

The actual amount of capital to be raised is expected to exceed \$100 million by issuing transferable rights to the Fund's existing preferred shareholders to acquire newly issued preferred shares at \$50 per share. The new series of preferred shares is expected to be non-callable for three years and have a fixed dividend rate for the first year and a market rate in the subsequent year that would adjust after year 2 and year 4 and would be redeemed after year 7 from the date of issuance. Shareholders are expected to have the option to redeem the preferred shares after year 2 and year 4 from the date of issuance. The initial dividend rate(s) and the exact timing of the offering have not been determined and will be announced at a later date.

The proceeds raised would be used for investment purposes and to redeem the existing Series A Preferred Shares. This announcement does not constitute an offering of any securities, which will be made only by means of a prospectus.

The Gabelli Global Deal Fund is a non-diversified, closed-end management investment company with \$421 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.