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# The GDL Fund

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## PRESS RELEASE

FOR IMMEDIATE RELEASE

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### THE GDL FUND TO REDEEM ITS OUTSTANDING 8.50% SERIES A CUMULATIVE CALLABLE PREFERRED SHARES

**Rye, NY** -- The Board of Trustees of The GDL Fund (NYSE:GDL) (the “Fund”) (formerly named The Gabelli Global Deal Fund) authorized the redemption of all (1,697,246 Shares) of its outstanding Series A Cumulative Callable Preferred Shares (the “Series A Preferred Shares”). The redemption date is May 31, 2011, and the redemption price is \$50.7674 per Series A Preferred Share, which consists of \$50.00 per Series A Preferred Share (the liquidation preference) plus accumulated and unpaid dividends to the redemption date of \$0.7674 per Series A Preferred Share.

From and after the redemption date, the Series A Preferred Shares will no longer be deemed outstanding, dividends will cease to accumulate and all the rights of the Preferred Shareholders with respect to the Series A Preferred Shares will cease, except the right to receive the redemption price. Shareholders of record will be mailed a redemption notice. The paying agent for this redemption is American Stock Transfer & Trust Company, LLC.

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.

The GDL Fund is a non-diversified, closed-end management investment company with \$557 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.