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The Gabelli Global Multimedia Trust Inc.

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PRESS RELEASE

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GABELLI GLOBAL MULTIMEDIA TRUST TO REDEEM 10% OF ITS SERIES C AUCTION RATE CUMULATIVE PREFERRED STOCK

Rye, NY – The Gabelli Global Multimedia Trust Inc. (NYSE:GGT) (the “Fund”) will redeem 10% (100 shares) of its outstanding Series C Auction Rate Cumulative Preferred Stock (the “Series C Preferred Shares”) as authorized by the Board of Directors of the Fund. The redemption date is November 19, 2008 and the redemption price is \$25,000 per Series C Preferred Share, which is equal to the liquidation preference of the Series C Preferred Shares. Dividends on the Series C Preferred Shares to be redeemed will cease to accumulate on the redemption date. The Fund will use currently available cash to fund this partial redemption.

Since the redemption date and a dividend payable date are both November 19, 2008, no accumulated but unpaid dividends will be included as a component of the redemption price. The Series C Preferred Shares are callable at any time at the liquidation preference of \$25,000 per share, together with any accumulated and unpaid dividends thereon to the redemption date.

The final auction date for the Series C Preferred Shares to be redeemed is scheduled for November 10, 2008 with a dividend period ending on November 18, 2008 and a dividend payable date of November 19, 2008. From the business day immediately preceding the redemption date, the Series C Preferred Shares to be redeemed will no longer be deemed outstanding, and all the rights of the holders of Series C Preferred Shares with respect to the Series C Preferred Shares to be redeemed will cease, except the right to receive the redemption price.

Depository Trust Company (“DTC”), the holder of record, determines the allocations of the partial series redemptions by lottery among each participant account. Each participant account, as nominee for underlying beneficial owners (street name shareholders), in turn determines the allocations of redeemed shares among underlying beneficial owners. The procedures used by various participant accounts to allocate redeemed shares among beneficial owners may differ from other participant accounts as well as from procedures used by DTC.

The Gabelli Global Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$119 million in total assets whose primary investment objective is long-term growth 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.