

**THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
REAFFIRMS THE ADOPTION OF A 5.00% ANNUAL DISTRIBUTION POLICY AND
DECLARES FIRST QUARTER 2005 DISTRIBUTION OF \$0.12 PER SHARE**

**FOR IMMEDIATE RELEASE
Rye, NY
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NYSE - GGT
CUSIP - 36239Q109**

**For information:
Bruce N. Alpert
(914) 921-5070**

The Board of Directors of The Gabelli Global Multimedia Trust Inc. (NYSE:GGT) reaffirmed the adoption of a 5.00% annual distribution policy effective in 2005 and declared a \$0.12 per share cash distribution payable on March 24, 2005 to common stock shareholders of record on March 16, 2005, pursuant to the Gabelli Multimedia Trust's 5.00% Distribution Policy.

Under this distribution policy, the Fund will pay out a minimum annual distribution of 5.00% of the average net asset value of the Fund beginning in 2005. The Fund will initially pay \$0.12 per share in each of the first three quarters of the year and an adjusting distribution in the fourth quarter of a sufficient amount to pay 5.00% of the average net asset value of the Fund, as of the last day of the four preceding calendar quarters, or to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. Each quarter, the Board of Directors will review the amount of any potential distribution and the income, capital gain or capital available. The Fund's distribution policy is subject to modification by the Board of Directors at any time.

A portion of the distribution may be treated as long-term capital gain and qualifying dividend income for individuals, each subject to the maximum Federal income tax rate, which is currently 15% in taxable accounts for individuals. If the Fund does not generate earnings from dividends, interest and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund for the year, then the amount distributed in excess of the Fund's investment income and net realized capital gains will be deemed a non-taxable return of capital. Long-term capital gain, qualifying dividend income, ordinary income and non-taxable return of capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. The final determination of the source of all distributions in 2005 will be made after year-end.

The Gabelli Multimedia Trust Inc. is a closed-end, non-diversified management investment company with \$214 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 Gabelli Asset Management Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.