

GABELLI GLOBAL MULTIMEDIA TRUST DECLARES DIVIDEND OF \$0.375 PER SHARE FOR ITS 6.00% SERIES B CUMULATIVE PREFERRED STOCK

**FOR IMMEDIATE RELEASE
Rye, NY
August 19, 2004
NYSE - GGT Pr B
CUSIP 36239Q307**

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The Board of Directors of The Gabelli Global Multimedia Trust Inc. (NYSE:GGT) declared a \$0.375 per share cash distribution payable on September 27, 2004 to Preferred Shareholders of record on September 20, 2004.

The Preferred Shares, which trade on the New York Stock Exchange under the symbol "GGT Pr B", are rated 'Aaa' by Moody's Investors Service and have an annual dividend rate of \$1.50 per share. The Preferred Shares were issued on April 1, 2003 at \$25.00 per share and pay distributions quarterly.

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 of 15% in taxable accounts for individuals. Long-term capital gain, qualifying dividend income and ordinary income, if any, will be allocated on a pro-rata basis to all distributions for the year. The final determination of the source of all distributions in 2004 will be made after year-end.

The Gabelli Multimedia Trust Inc. is a closed-end, non-diversified management investment company with \$193 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.