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PRESS RELEASE

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GABELLI GLOBAL MULTIMEDIA TRUST SUSPENDS ITS 5% DISTRIBUTION POLICY

Rye, NY -- The Board of Directors of The Gabelli Global Multimedia Trust Inc. (NYSE:GGT) (the "Fund") suspended its 5% Distribution Policy.

The Fund was a spin-off from the Gabelli Equity Trust in November 1994 and as a sector equity fund originally distributed any net investment income and net realized capital gains to shareholders on an annual basis. In August 2004, the Board of Directors (the "Board") authorized the adoption of a 5% annual Distribution Policy. Under this Distribution Policy, the Fund paid quarterly distributions beginning in 2005 such that the minimum annual distribution was 5% of the Fund's average net asset value.

This quarter, the Board again reviewed the amount of any potential distribution, the Fund's net asset value, and the financial market environment. The Fund's portfolio managers believe it is in the shareholders best interest to retain capital in favor of the attractive investment opportunities available in the current environment.

Cessation of quarterly distributions allows deployment of more of the Fund's assets to purchase the equities of severely depressed and fundamentally attractive securities in our universe. Some of these securities trade below their net cash on a per share basis. Others have growing cash flows that are valued 50% below historically low valuations. Many trade at a fraction of their physical asset values. The Board believes, in light of these unusual conditions, the use of the Fund's available capital to purchase some of these securities is appropriate. It is a decision that we believe Benjamin Graham, one of the Fathers of Value Investing, would have initiated had he been confronted with these circumstances.

The Fund will return to distributing substantially all of its net investment income and net realized capital gains, if any, to shareholders on annual basis at year end. As conditions in the equity markets change, the Board will reevaluate the Fund's distribution policy. The Board realizes that income is a consideration for many of our shareholders and will weigh their needs in light of future conditions. Thank you for your support of our efforts.

The Gabelli Global Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$105 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.