

GABELLI GLOBAL MULTIMEDIA TRUST INC
Form DEFA14A
May 28, 2010

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
- [] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [] Definitive Proxy Statement
- [X] Definitive Additional Materials
- [] Soliciting Material Pursuant to Sec. 240.14a-12

The Gabelli Global Multimedia Trust Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

[] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York
May 27, 2010

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CUSIP – 36239Q109

**Gabelli Fund Believes that RiskMetrics Has Not Considered that Hedge Fund Advisor is Violating Intent of Congress’
Anti-Pyramiding Law**

Rye, NY -- The Gabelli Global Multimedia Trust Inc. (the “Fund”) believes that in issuing its proxy voting recommendation, RiskMetrics has failed to adequately focus on the fact that Western Investment LLC and the hedge funds it controls may be operating in violation of certain provisions of the Investment Company Act of 1940. Mr. Arthur Lipson, who controls Western Investment LLC, has acquired control through the “backdoor” of 7% of the outstanding common shares of the Fund, in the aggregate. By owning shares of the Fund in several different hedge funds, Mr. Lipson has attempted to circumvent the federal anti-pyramiding law that prohibits any “investment company” from owning more than 3% of the outstanding shares of a closed end fund. The Fund believes the SEC should use its authority to review this issue.

In addition, the Fund notes that RiskMetrics has not adequately considered all of the positive actions that the Board of Directors has taken to enhance shareholder value such as recent performance, enhancements to the portfolio management team, share repurchases, and increased quarterly distributions.

The Gabelli Global Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$140 million in total net 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.

