

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli
Form 497
May 02, 2013
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The information in this prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 497(c)
Registration Statement No.
333-186097**

SUBJECT TO COMPLETION,

PRELIMINARY PROSPECTUS SUPPLEMENT DATED MAY 2, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated April 10, 2013)

\$

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli

Shares

**% Series B Cumulative Preferred Shares
(Liquidation Preference \$25 per share)**

GAMCO Global Gold, Natural Resources & Income Trust by Gabelli (the Fund) is offering for sale shares of % Series B Cumulative Preferred Shares, par value \$0.001 per share (the Series B Preferred Shares). The Series B Preferred Shares will constitute a separate series of the Fund's preferred shares. The Fund is a non-diversified, closed-end management investment company registered under the Investment

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Company Act of 1940. The Fund's primary investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and its primary objective.

You should review the information set forth under Special Characteristics and Risks of the Series B Preferred Shares in this Prospectus Supplement on page S-6 and Risk Factors and Special Considerations in the accompanying Prospectus beginning on page 26 before investing in the Series B Preferred Shares.

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to us (1)	\$	\$

(1) The aggregate expenses of the offering (excluding underwriting discounts and commissions) are estimated to be \$.

The underwriters have an option for a period of 30 days from the date of this Prospectus Supplement to purchase up to an aggregate of additional Series B Cumulative Preferred Shares at the public offering price less the underwriting discount.

An application has been made to list the Series B Preferred Shares on the NYSE MKT. The Series B Preferred Shares are expected to commence trading on the NYSE MKT within 30 days of the date of this Prospectus Supplement.

You should read this Prospectus Supplement and the accompanying Prospectus before deciding whether to invest in the Series B Preferred Shares and retain it for future reference. The Prospectus Supplement and the accompanying Prospectus contain important information about us. Material that has been incorporated by reference and other information about us can be obtained from us by calling 800-GABELLI (422-3554) or from the Securities and Exchange Commission's (SEC) website (<http://www.sec.gov>).

Neither the SEC nor any state securities commission has approved or disapproved these securities or determined if this Prospectus Supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters are expected to deliver the Series B Preferred Shares in book-entry form through the Depository Trust Company on or about May , 2013.

Citigroup

G.research, Inc.

BofA Merrill Lynch

Prospectus Supplement dated , 2013

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You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this Prospectus Supplement and the accompanying Prospectus is accurate as of any date other than the date of this Prospectus Supplement and the accompanying Prospectus, respectively.

In this Prospectus Supplement and in the accompanying Prospectus, unless otherwise indicated, Fund, our and we refer to GAMCO Global Gold, Natural Resources & Income Trust by Gabelli. This Prospectus Supplement also includes trademarks owned by other persons.

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SUMMARY OF THE TERMS OF THE SERIES B PREFERRED SHARES

*This Prospectus Supplement sets forth certain terms of the Series B Preferred Shares that we are offering pursuant to this Prospectus Supplement and the accompanying Prospectus that is attached to the back of this Prospectus Supplement. This section outlines certain specific legal and financial terms of the Series B Preferred Shares that are further described under the heading *Additional Terms of the Series B Preferred Shares* herein and in the accompanying Prospectus under the heading *Description of the Shares*. Capitalized terms used in this Prospectus Supplement and not otherwise defined shall have the meanings ascribed to them in the accompanying Prospectus or in the Statement of Preferences governing and establishing the terms of the Series B Preferred Shares.*

The Fund

The GAMCO Global Gold, Natural Resources & Income Trust by Gabelli is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940. The Fund's primary investment objective is to provide a high level of current income. The Fund's secondary investment objective is to seek capital appreciation consistent with the Fund's strategy and its primary objective. The Fund's investment adviser is Gabelli Funds, LLC (the Investment Adviser). The Fund was organized as a Delaware statutory trust on January 4, 2005 and commenced investment operations on March 31, 2005.

Securities Offered

_____ shares of _____ % Series B Cumulative Preferred Shares (the Series B Preferred Shares). The Series B Preferred Shares will constitute a separate series of the Fund's preferred shares.

Dividend Rate

Distributions on the Series B Preferred Shares are cumulative from their original issue date at the annual rate of _____ %.

Dividend Payment Date

Distributions will be paid when, as and if declared on March 26, June 26, September 26 and December 26 of each year, commencing June 26, 2013 (or, if any such day is not a business day, then on the next succeeding business day) to holders of record of Series B Preferred Shares as they appear on the stock register of the Fund at the close of business on the fifth preceding business day.

Liquidation Preference

\$25 per share.

Use of Proceeds

The Fund estimates the total net proceeds of the offering to be \$ _____ (or \$ _____ if the overallotment option to purchase additional Series B Preferred Shares is exercised in full), based on the public offering price of \$25 per share and after deduction of the underwriting discounts and commissions and estimated offering expenses payable by us.

The Fund's investment adviser, Gabelli Funds, LLC, expects that it will initially use the proceeds of this offering to redeem the remaining Series A Preferred Shares outstanding, having a redemption value of approximately \$48,892,000, and it will use the remaining \$ _____ to invest initially in high-quality short-term debt securities and

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instruments. The Investment Adviser anticipates that the investment of the proceeds will be made in accordance with our investment objectives and policies as appropriate investment opportunities are identified, which is expected to be substantially completed within three months; however, changes in market conditions could result in our anticipated investment period extending to as long as six months.

Non-Call Period/Redemption

The Series B Preferred Shares generally may not be called for redemption at the option of the Fund prior to May , 2018. The Fund reserves the right, however, to redeem the Series B Preferred Shares at any time to the extent it is necessary, in the judgment of the Board of Trustees, to meet certain tax, regulatory or rating agency asset coverage requirements.

Commencing May , 2018, and thereafter, to the extent permitted by the 1940 Act and Delaware law, the Fund may at any time, upon notice of redemption, redeem the Series B Preferred Shares in whole or in part at the liquidation preference per share plus accumulated unpaid dividends through the date of redemption.

Stock Exchange Listing

An application has been made to list the Series B Preferred Shares on the NYSE MKT. The Series B Preferred Shares are expected to commence trading on the NYSE MKT within 30 days of the date of this Prospectus Supplement.

Table of Contents**USE OF PROCEEDS**

We estimate the total net proceeds of the offering to be \$ (or \$ if the overallotment option to purchase additional Series B Preferred Shares is exercised in full), based on the public offering price of \$25 per share and after deduction of the underwriting discounts and commissions and estimated offering expenses payable by us.

Our investment adviser, Gabelli Funds, LLC, expects that it will initially use the proceeds of this offering to redeem the remaining Series A Preferred Shares outstanding, having a redemption value of approximately \$48,892,000, and it will use the remaining \$ to invest initially in high-quality short-term debt securities and instruments. The Investment Adviser anticipates that the investment of the proceeds will be made in accordance with our investment objectives and policies as appropriate investment opportunities are identified, which is expected to be substantially completed within three months; however, changes in market conditions could result in our anticipated investment period extending to as long as six months.

CAPITALIZATION

The following table sets forth (i) the audited capitalization of the Fund as of December 31, 2012; (ii) the unaudited adjusted capitalization of the Fund as of the date of this Prospectus Supplement reflecting the partial redemption of the Series A Preferred Shares occurring after December 31, 2012; and (iii) the unaudited further adjusted capitalization of the Fund assuming the issuance of the 4,000,000 Series B Preferred Shares offered in this Prospectus Supplement and the redemption of the remaining Series A Preferred Shares outstanding.

	As of December 31, 2012		
	Actual (audited)	As adjusted (unaudited)	As further adjusted (unaudited)
Preferred shares, \$0.001 par value per share, unlimited shares authorized. (The Actual column reflects the Fund's outstanding capitalization as of December 31, 2012, the As adjusted column reflects the Fund's outstanding capitalization as of the date of this Prospectus Supplement, giving effect to the partial redemption of the Series A Preferred Shares consummated after December 31, 2012; and the As further adjusted column assumes the issuance of 4,000,000 Series B Preferred Shares at \$25 liquidation preference per share and the redemption of the remaining Series A Preferred Shares outstanding)	\$ 98,892,175	\$ 48,892,175	\$ 100,000,000
Shareholders' equity applicable to common shares:			
Common shares, \$0.001 par value per share; unlimited shares authorized, 100,299,101 shares outstanding	100,299	100,299	100,299
Paid-in surplus*	1,559,617,080	1,559,617,080	1,555,992,080
Accumulated distributions in excess of net investment income	(4,232,625)	(4,232,625)	(4,232,625)
Accumulated net realized loss on investments, written options, and foreign currency transactions	(35,960,095)	(35,960,095)	(35,960,095)
Net unrealized depreciation/appreciation on investments, written options, and foreign currency transactions	(189,925,600)	(189,925,600)	(189,925,600)
Net assets attributable to common shares	1,329,599,059	\$ 1,329,599,059	\$ 1,325,974,059
Liquidation preference of preferred shares	98,892,175	48,892,175	100,000,000
Net assets, plus the liquidation preference of preferred shares	\$ 1,428,491,234	\$ 1,378,491,234	\$ 1,425,974,059

* As further adjusted paid-in surplus reflects a deduction for the estimated underwriting discounts and commissions of \$3,150,000 and estimated offering expenses of the Series B Preferred Shares of \$475,000.

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For financial reporting purposes, we are required to deduct the liquidation preference of our outstanding preferred shares from net assets, so long as the senior securities have redemption features that are not solely within our control. For all regulatory purposes, our preferred shares will be treated as equity (rather than debt).

ASSET COVERAGE RATIO

If the Series B Preferred Shares offered hereby had been issued and sold and all of our Series A Preferred Shares had been redeemed, in each case as of December 31, 2012, the asset coverage required under the Investment Company Act of 1940 would have been computed as follows:

$$\begin{array}{l} \text{Value of Fund assets less liabilities and} \\ \text{indebtedness not constituting senior securities} \\ \text{Senior securities representing indebtedness} \\ \text{plus liquidation preference of the Series B Preferred Shares} \end{array} = \frac{\$1,425,974,059}{\$100,000,000} = 1,426\%$$

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ADDITIONAL TERMS OF THE SERIES B PREFERRED SHARES

Dividends

Dividends and distributions on Series B Preferred Shares shall accumulate from the date on which the shares are originally issued. Each period beginning on and including a Dividend Payment Date (or the date of original issue, in the case of the first dividend period after issuance of the Series B Preferred Shares) and ending on but excluding the next succeeding Dividend Payment Date is referred to herein as a Dividend Period. Dividends and distributions on account of arrears for any past Dividend Period or in connection with the redemption of Series B Preferred Shares may be declared and paid at any time, without reference to any Dividend Payment Date, to holders of record on such date as shall be fixed by the Board of Trustees.

No full dividends or distributions will be declared or paid on Series B Preferred Shares for any Dividend Period or part thereof unless full cumulative dividends and distributions due through the most recent Dividend Payment Dates therefor for all series of preferred shares of the Fund ranking on a parity with the Series B Preferred Shares as to the payment of dividends and distributions have been or contemporaneously are declared and paid through the most recent Dividend Payment Dates therefor. If full cumulative dividends and distributions due have not been paid on all the Fund's outstanding preferred shares, any dividends and distributions being paid on such preferred shares (including the Series B Preferred Shares) will be paid as nearly pro rata as possible in proportion to the respective amounts of dividends and distributions accumulated but unpaid on each such series of preferred shares on the relevant Dividend Payment Date.

For a discussion of additional restrictions on the Fund's ability to pay dividends on preferred shares please see the sections titled Description of the Shares Restrictions on Dividends and Other Distributions for the Preferred Shares and Risk Factors and Special Considerations Leverage Risk in the accompanying Prospectus.

Redemption

Mandatory Redemption. Under certain circumstances, the Series B Preferred Shares will be subject to mandatory redemption by the Fund out of funds legally available therefor in accordance with the Statement of Preferences and applicable law.

If the Fund fails to have asset coverage, as determined in accordance with Section 18(h) of the 1940 Act, of at least 200% with respect to all outstanding senior securities of the Fund which are stock, including all outstanding Series B Preferred Shares (or such other asset coverage as may in the future be specified in or under the 1940 Act as the minimum asset coverage for senior securities which are stock of a closed-end investment company as a condition of declaring dividends on its common stock), and such failure is not cured as of the cure date specified in the Statement of Preferences (which is 60 days following the last business day of March, June, September or December on which the failure occurred), (i) the Fund must give a notice of redemption with respect to the redemption of a sufficient number of preferred shares, which at the Fund's determination (to the extent permitted by the 1940 Act and Delaware law) may include any proportion of Series B Preferred Shares, to enable it to meet the asset coverage requirements, and, at the Fund's discretion, such additional number of Series B Preferred Shares or other preferred shares in order for the Fund to have asset coverage with respect to the Series B Preferred Shares and any other preferred shares remaining outstanding after such redemption as great as 220%, and (ii) deposit an amount with the dividend disbursement agent, and its successors or any other dividend-disbursing agent appointed by the Fund, having an initial combined value sufficient to effect the redemption of the Series B Preferred Shares or other preferred shares to be redeemed. In the event that the Fund's basic maintenance amount, as set forth in the asset coverage guidelines of any agency that is then rating the Fund, which is the amount used to assess the Fund's ability to pay expenses, dividends, redemptions and other obligations should fall below the amount set forth in the guidelines of such agency, similar mandatory

redemption procedures will apply with a shortened cure period of 20 business days.

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On such cure date, the Fund shall redeem, out of funds legally available therefor, the number of preferred shares, which, to the extent permitted by the 1940 Act and Delaware law, at the option of the Fund may include any proportion of Series B Preferred Shares or any other series of preferred shares, equal to the minimum number of shares the redemption of which, if such redemption had occurred immediately prior to the opening of business on such cure date, would have resulted in the Fund having asset coverage immediately prior to the opening of business on such cure date in compliance with the 1940 Act or, if asset coverage cannot be so restored, all of the outstanding Series B Preferred Shares, at a price equal to \$25.00 per share plus accumulated but unpaid dividends and distributions (whether or not earned or declared by the Fund) through the date of redemption.

Optional Redemption. Prior to May 1, 2018, the Series B Preferred Shares are not subject to optional redemption by the Fund unless the redemption is necessary, in the judgment of the Board of Trustees, to maintain the Fund's status as a regulated investment company under Subchapter M of the Internal Revenue Code, maintain the Fund's basic maintenance requirements or other regulatory requirements. Commencing May 1, 2018 and thereafter, to the extent permitted by the 1940 Act and Delaware law, the Fund may at any time upon notice redeem the Series B Preferred Shares in whole or in part at a price equal to the liquidation preference per share plus accumulated but unpaid dividends through the date of redemption.

Liquidation

In the event of any liquidation, dissolution or winding up of the affairs of the Fund, whether voluntary or involuntary, the holders of Series B Preferred Shares shall be entitled to receive out of the assets of the Fund available for distribution to shareholders, after satisfying claims of creditors but before any distribution or payment shall be made in respect of the Fund's common shares or any other shares of the Fund ranking junior to the Series B Preferred Shares as to liquidation payments, a liquidation distribution in the amount of \$25.00 per share (the Liquidation Preference), plus an amount equal to all unpaid dividends and distributions accumulated to and including the date fixed for such distribution or payment to holders of Series B Preferred Shares (whether or not earned or declared by the Fund, but excluding interest thereon), and such holders shall be entitled to no further participation in any distribution or payment in connection with any such liquidation, dissolution or winding up.

If, upon any liquidation, dissolution or winding up of the affairs of the Fund, whether voluntary or involuntary, the assets of the Fund available for distribution among the holders of all outstanding Series B Preferred Shares, and any other outstanding series of preferred shares of the Fund ranking on a parity with the Series B Preferred Shares as to payment upon liquidation, shall be insufficient to permit the payment in full to such holders of Series B Preferred Shares of the Liquidation Preference plus accumulated and unpaid dividends and distributions and the amounts due upon liquidation with respect to such other preferred shares, then such available assets shall be distributed among the holders of Series B Preferred Shares and such other preferred shares ratably in proportion to the respective preferential liquidation amounts to which they are entitled. Unless and until the Liquidation Preference plus accumulated and unpaid dividends and distributions has been paid in full (or set aside for such payment) to the holders of Series B Preferred Shares, no dividends or distributions will be made to holders of the Fund's common shares or any other shares of the Fund ranking junior to the Series B Preferred Shares as to liquidation.

For a discussion of special voting rights of preferred shareholders please see the section titled "Description of the Shares - Redemption - Voting Rights" in the accompanying Prospectus.

SPECIAL CHARACTERISTICS AND RISKS OF THE SERIES B PREFERRED SHARES

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Risk is inherent in all investing. Therefore, before investing in the Series B Preferred Shares you should consider the risks carefully. See Risk Factors and Special Considerations in the Prospectus on page 26. Primary risks specially associated with an investment in the Series B Preferred Shares include:

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The market price for the Series B Preferred Shares will be influenced by changes in interest rates, the perceived credit quality of the Series B Preferred Shares and other factors and may be higher or lower than the liquidation preference of the Series B Preferred Shares.

The Series B Preferred Shares are a new issue of securities for which there currently is no trading market. Although we expect the Series B Preferred Shares to be listed on the NYSE MKT, we cannot provide any assurances that the NYSE MKT will approve the listing of the Series B Preferred Shares, that an active trading market will develop for the Series B Preferred Shares or that you will be able to sell your Series B Preferred Shares. If the Series B Preferred Shares are traded after their initial issuance, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. The underwriters have advised us that they intend to make a market in the Series B Preferred Shares, but they are not obligated to do so. The underwriters may discontinue any market-making in the Series B Preferred Shares at any time at their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the Series B Preferred Shares, that you will be able to sell your Series B Preferred Shares at a particular time or that the price you receive when you sell will be favorable. To the extent an active trading market does not develop, the liquidity and trading price for the Series B Preferred Shares may be harmed. Accordingly, you may be required to bear the financial risk of an investment in the Series B Preferred Shares for an indefinite period of time.

You will have no right to require us to repurchase or redeem your Series B Preferred Shares at any time.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of Series B Preferred Shares. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Series B Preferred Shares. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any underwriter undertakes any obligation to maintain the ratings or to advise holders of Series B Preferred Shares of any changes in ratings.

The Series B Preferred Shares may be rated by a rating agency. There can be no assurance that their rating will remain for any given period of time or that such rating will not be lowered or withdrawn entirely if future circumstances relating to the basis of the rating, such as adverse changes in us, so warrant.

We may not meet the asset coverage requirements or earn sufficient income from our investments to make distributions on the Series B Preferred Shares.

We generally may redeem the Series B Preferred Shares at any time after May 1, 2018. In addition, we may at any time redeem Series B Preferred Shares to the extent necessary to meet regulatory or rating agency asset coverage requirements. For example, if the value of our investment portfolio declines, thereby reducing the asset coverage for the Series B Preferred Shares, we may be obligated under the terms of the Series B Preferred Shares to redeem some or all of the Series B Preferred Shares. Investors may not be able to reinvest the proceeds of any redemption in an investment providing the same or a better rate than that of the Series B Preferred Shares.

The Series B Preferred Shares are not an obligation of the Fund. The Series B Preferred Shares are junior in respect of distributions and liquidation preference to any indebtedness incurred by us. Although unlikely, precipitous declines in the value of our assets could result in us having insufficient assets to redeem all of the Series B Preferred Shares for the full redemption price.

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The table below sets forth the names and business addresses of the Trustees and principal officers of the Fund, together with their positions and their principal occupations during the past five years and, in the case of the Trustees, their other directorships during the past five years with certain other organizations and companies. The table below supplements the discussion set forth in the Statement of Additional Information under the heading "Management of the Fund" incorporated by reference into the Prospectus.

Name (and Age), Position with the Fund and Business Address⁽¹⁾ Interested Trustee⁽⁴⁾	Term of Office and Length of Time Served⁽²⁾	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustee During Past Five Years	Number of Portfolios in Fund Complex⁽³⁾ Overseen by Trustee
Salvatore M. Salibello Trustee Age: 67	Since 2005*	Certified Public Accountant and Former Managing Partner of the certified public accounting firm of Salibello & Broder LLP (1978-2012); Partner of BDO Seidman, LLC since 2010	Director of Kid Brands, Inc. (group of companies in infant and juvenile products)	3
Independent Trustees⁽⁵⁾				
Anthony J. Colavita ⁽⁶⁾⁽⁷⁾ Trustee Age: 77	Since 2005**	Anthony J. Colavita, P.C., Attorney at Law from 1961 to date	None	35
James P. Conn ⁽⁷⁾ Trustee Age: 75	Since 2005*	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings, Ltd. (insurance holding company) (1992-1998)	Director of First Republic Bank (banking) through January 2008	19
Mario d Urso Trustee Age: 72	Since 2005***	Chairman of Mittel Capital Markets S.p.A. (2001-2008); Senator in the Italian Parliament (1996-2001)	None	5
Vincent D. Enright ⁽⁶⁾ Trustee Age: 69	Since 2005***	Former Senior Vice President and Chief Financial Officer of KeySpan Corp. (public utility) (1994-1998)	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics), Director of The LGL Group, Inc. (diversified manufacturing)	17

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Name (and Age), Position with the Fund and Business Address⁽¹⁾	Term of Office and Length of Time Served⁽²⁾	Principal Occupation(s) During Past Five Years	Other Directorships Held by Trustee During Past Five Years	Number of Portfolios in Fund Complex⁽³⁾ Overseen by Trustee
Frank J. Fahrenkopf, Jr. Trustee Age: 73	Since 2005**	President and Chief Executive Officer of the American Gaming Association; Co-Chairman of the Commission on Presidential Debates; Former Chairman of the Republican National Committee (1983-1989)	Director of First Republic Bank (banking)	7
Michael J. Melarkey Trustee Age: 63	Since 2005***	Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie; Owner in Pioneer Crossing Casino Group	Director of Southwest Gas Corporation (natural gas utility)	5
Anthonie C. van Ekris ⁽⁶⁾ Trustee Age: 78	Since 2005*	Chairman and Chief Executive Officer of BALMAC International, Inc. (commodities and futures trading)	None	20
Salvatore J. Zizza Trustee Age: 67	Since 2005**	Chairman of Zizza & Associates Corp. (financial consulting); Chairman of Metropolitan Paper Recycling, Inc. (recycling); Chairman of Harbor BioSciences, Inc. (biotechnology)	Director of Trans-Lux Corporation (business services), Chairman of Bion Environmental Technologies (technology)	29

Name (and Age), Position with the Fund and Business Address⁽¹⁾ Officers	Term of Office and Length of Time Served⁽⁸⁾	Principal Occupation(s) During Past Five Years
Bruce N. Alpert President, and Acting Chief Compliance Officer Age: 61	Since 2005; Since 2011	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of all registered investment companies in the Gabelli/GAMCO Funds Complex; Director of Teton Advisors, Inc. (1998-2012); Chairman of Teton Advisors, Inc. (2008-2010); President of Teton Advisors, Inc. (1998-2008); Senior Vice President of GAMCO Investors, Inc. since 2008
Agnes Mullady Treasurer and Secretary Age: 54	Since 2006	President and Chief Operating Officer of the Open-End Fund Division of Gabelli Funds, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Officer of all of the registered investment companies in the Gabelli/GAMCO Funds Complex

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Name (and Age), Position with the Fund and Business Address⁽¹⁾	Term of Office and Length of Time Served⁽⁸⁾	Principal Occupation(s) During Past Five Years
Carter W. Austin Vice President Age: 46	Since 2005	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Funds Complex; Vice President of Gabelli Funds, LLC since 1996
Molly A.F. Marion Vice President and Ombudsman Age: 59	Since 2005	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Funds Complex ; Assistant Vice President of GAMCO Investors, Inc. since 2006
Laurissa M. Martire Vice President and Ombudsman Age: 36	Since 2010	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Funds Complex; Assistant Vice President of GAMCO Investors, Inc. since 2003
David I. Schachter Vice President Age: 59	Since 2012	Vice President and/or Ombudsman of closed-end funds within the Gabelli/GAMCO Funds Complex; Vice President of G.research, Inc. since 1999

- (1) Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.
- (2) The Fund's Board of Trustees is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three year term. The three year term for each class is as follows:
 * Term continues until the Fund's 2015 Annual Meeting of Shareholders and until their successors are duly elected and qualified.
 ** Term continues until the Fund's 2014 Annual Meeting of Shareholders and until their successors are duly elected and qualified.
 *** Term continues until the Fund's 2013 Annual Meeting of Shareholders and until their successors are duly elected and qualified.
- (3) The Fund Complex or the Gabelli/GAMCO Funds Complex includes all the registered funds that are considered part of the same fund complex as the Fund because they have common or affiliated investment advisers.
- (4) Interested person of the Fund, as defined in the 1940 Act. Mr. Salibello may be considered to be an interested person of the Fund as a result of being a partner in an accounting firm that provides professional services to affiliates of the Investment Adviser.
- (5) Trustees who are not considered to be interested persons of the Fund as defined in the 1940 Act are considered to be Independent Trustees. None of the Independent Trustees (with the possible exceptions as described in footnote 9 below), nor their family members had any interest in the Investment Adviser or any person directly or indirectly controlling, controlled by, or under common control with the Investment Adviser as of December 31, 2012.
- (6) Mr. Colavita's son, Anthony Colavita Jr., serves as a director of the GAMCO Mathers Fund and the Comstock Capital Value Fund which are considered part of the same fund complex as the Fund because they have common or affiliated investment advisers. Mr. Enright is an independent director of Gabelli Associates Limited and Gabelli Associates Limited II E, which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Investment Adviser. Mr. van Ekris is an independent director of Gabelli Associates Limited, Gabelli Associates Limited II E, Gabelli Fund LDC, Gabelli Global Partners Ltd. and GAMA Capital Opportunities Ltd. which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Investment Adviser.

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- (7) Trustees elected solely by holders of the Fund's Preferred Shares.
- (8) Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualifies.
- (9) Set forth in the table below is the amount of interests beneficially owned by each Independent Trustee or his or her immediate family member, as applicable, in a person that may be deemed to be controlled by Mario J. Gabelli and/or affiliates and in that event would be deemed to be under common control with the Fund's Investment Adviser.

Name of Independent Trustee	Name of Owner and Relationships to Trustee	Company	Title of Class	Value of Interests	Percent of Class⁽³⁾
Anthony J. Colavita Mario d Urso	Same	The LGL Group, Inc.	Common Stock	\$ 7,004 ⁽¹⁾	*