

Gabelli Global Gold, Natural Resources & Income Trust
Form N-CSR
March 08, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

**Investment Company Act file number 811-21698
The Gabelli Global Gold, Natural Resources & Income Trust**

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: December 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Gold, Natural Resources & Income Trust

Annual Report December 31, 2009

Caesar Bryan

Barbara G.
Marcin, CFA

Vincent Roche

To Our Shareholders,

The Sarbanes-Oxley Act requires a fund's principal executive and financial officers to certify the entire contents of the semi-annual and annual shareholder reports in a filing with the Securities and Exchange Commission (SEC) on Form N-CSR. This certification would cover the portfolio managers' commentary and subjective opinions if they are attached to or a part of the financial statements. Many of these comments and opinions would be difficult or impossible to certify.

Because we do not want our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts, we have separated their commentary from the financial statements and investment portfolio and have sent it to you separately. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Enclosed are the audited financial statements including the investment portfolio as of December 31, 2009.

Investment Performance

For the year ended December 31, 2009, The Gabelli Global Gold, Natural Resources & Income Trust's (the Fund), net asset value (NAV) total return was 74.4% and the total return for the Fund's publicly traded shares was 40.1%, compared with gains of 25.9% and 36.6% for the Chicago Board Options Exchange Index (CBOE) S&P 500 Buy/Write Index and the Philadelphia Gold & Silver Index, respectively. On December 31, 2009, the Fund's NAV per share was \$15.91, while the price of the publicly traded shares closed at \$16.34 on the NYSE Amex.

Sincerely yours,

Bruce N. Alpert

President

February 19, 2010

Comparative Results

Average Annual Returns through December 31, 2009 (a) (Unaudited)

	Quarter	1 Year	3 Year	Since Inception (03/31/05)
Gabelli Global Gold, Natural Resources & Income Trust				
NAV Total Return (b)	8.77%	74.36%	(4.13)%	5.17%
Investment Total Return (c)	8.40	40.14	(4.32)	4.43
CBOE S&P 500 Buy/Write Index	8.07	25.92	(1.43)	2.54
Philadelphia Gold & Silver Index	1.87	36.62	6.64	14.21
Amex Energy Select Sector Index	6.26	21.90	0.70	7.88
Barclays Capital Government/Corporate Bond Index	(0.21)	4.52	5.81	5.11

(a) *Returns represent past performance and do not guarantee future*

*results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies, while the Amex Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the*

development or production of energy products. The Barclays Capital Government/Corporate Bond Index is an unmanaged market value weighted index that tracks the total return performance of fixed rate, publicly placed, dollar denominated obligations. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) *Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.*

(c) *Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.*

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of December 31, 2009:

Long Positions

Metals and Mining	57.3%
Energy and Energy Services	35.6%
U.S. Government Obligations	7.1%
	100.0%

Short Positions

Call Options Written	(2.2)%
Put Options Written	(0.3)%
	(2.5)%

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended September 30, 2009. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS
December 31, 2009

Shares		Cost	Market Value
	COMMON STOCKS 82.9%		
	Energy and Energy Services 32.5%		
50,000	Apache Corp.	\$ 5,060,875	\$ 5,158,500
63,000	Baker Hughes Inc. (a)	4,515,440	2,550,240
273,000	BG Group plc	5,031,956	4,947,441
358,000	BJ Services Co. (a)	7,087,471	6,658,800
115,900	BP plc, ADR (a)	7,072,355	6,718,723
130,500	Chesapeake Energy Corp. (a)	4,845,233	3,377,340
65,000	Chevron Corp. (a)	5,006,320	5,004,350
307,692	Comanche Energy Inc. (b)(c)(d)	1,849,998	0
98,000	ConocoPhillips (a)	4,883,082	5,004,860
143,000	Devon Energy Corp. (a)	8,528,777	10,510,500
69,000	Diamond Offshore Drilling Inc. (a)	6,721,594	6,790,980
450,000	El Paso Corp.	4,097,901	4,423,500
45,000	Exxon Mobil Corp. (a)	2,966,851	3,068,550
65,000	Galp Energia SGPS SA, Cl. B	1,545,027	1,125,622
259,000	Halliburton Co. (a)	7,025,177	7,793,310
200,000	Imperial Oil Ltd.	8,231,718	7,775,494
145,000	Marathon Oil Corp. (a)	4,722,571	4,526,900
170,500	Murphy Oil Corp. (a)	9,409,083	9,241,100
285,000	Nabors Industries Ltd. (a)	5,618,718	6,238,650
110,000	Nexen Inc.	2,457,682	2,632,300
243,000	Noble Corp. (a)	9,372,555	9,890,100
266,500	Petroleo Brasileiro SA, ADR (a)	12,195,085	12,706,720
230,500	Rowan Companies Inc. (a)	5,550,296	5,218,520
130,000	Royal Dutch Shell plc, Cl. A	4,438,514	3,951,738
123,700	Sasol Ltd., ADR (a)	5,463,099	4,940,578
88,400	Statoil ASA, ADR (a)	2,579,976	2,202,044
364,000	Suncor Energy Inc. (a)	13,565,114	12,852,840
70,000	Technip SA	5,376,968	4,957,209
329,000	Tesoro Corp. (a)	5,471,009	4,457,950
200,800	The Williams Companies Inc. (a)	4,341,275	4,232,864
32,500	Total SA, ADR	1,986,234	2,081,300
88,500	Transocean Ltd. (a)	7,541,227	7,327,800
250,000	Tullow Oil plc	5,090,567	5,269,576
241,100	Valero Energy Corp. (a)	5,671,924	4,038,425
328,000	Weatherford International Ltd. (a)	7,488,876	5,874,480
221,000	XTO Energy Inc. (a)	8,456,220	10,283,130
		211,266,768	203,832,434
	Metals and Mining 50.4%		
310,000	Agnico-Eagle Mines Ltd. (a)	18,150,856	16,740,000

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198,000	Anglo American plc	9,655,073	8,670,015
46,250	Anglo Platinum Ltd.	7,593,637	4,966,548
402,000	AngloGold Ashanti Ltd., ADR (a)	16,064,577	16,152,360
345,000	Antofagasta plc	4,753,203	5,527,846
354,400	Barrick Gold Corp. (a)	12,742,224	13,956,272
93,500	BHP Billiton Ltd., ADR (a)	6,537,037	7,160,230
130,000	Compania de Minas Buenaventura SA, ADR	3,915,925	4,351,100
700,000	Consolidated Thompson Iron Mines Ltd.	3,608,248	4,524,549
350,000	Eldorado Gold Corp.	4,533,491	4,993,068
175,000	Equinox Minerals Ltd.	903,610	684,371
175,000	Franco-Nevada Corp. (e)	5,164,182	4,701,917
127,792	Freeport-McMoRan Copper & Gold Inc. (a)	11,804,433	10,260,420
538,500	Fresnillo plc	5,832,997	6,888,680
200,000	Gold Fields Ltd.	3,819,747	2,655,285
1,143,500	Gold Fields Ltd., ADR (a)	18,535,667	14,991,285
310,000	Goldcorp Inc. (a)	10,047,048	12,195,400
706,100	Harmony Gold Mining Co. Ltd., ADR (a)	7,913,812	7,181,037
1,209,700	Hochschild Mining plc	7,589,657	6,678,438
300,000	IAMGOLD Corp.	3,811,000	4,692,000
412,000	Impala Platinum Holdings Ltd.	9,868,055	11,332,233
600,140	Ivanhoe Mines Ltd. (a)	7,041,467	8,768,045
88,000	Kazakhmys plc	2,728,177	1,887,582
808,900	Kinross Gold Corp. (a)	13,392,568	14,883,760
3,733,488	Lihir Gold Ltd.	9,496,823	10,999,785
250,600	Lundin Mining Corp. (a)	2,134,634	1,014,930
490,646	Newcrest Mining Ltd.	11,509,198	15,570,677
170,000	Newmont Mining Corp. (a)	7,184,123	8,042,700
12,537,555	PanAust Ltd.	4,275,272	6,362,926
61,300	Peabody Energy Corp. (a)	3,058,958	2,771,373
189,607	Randgold Resources Ltd., ADR (a)	12,975,888	15,001,706
474,000	Red Back Mining Inc.	4,467,883	6,798,298
58,500	Rio Tinto plc, ADR (a)	17,202,227	12,600,315
157,700	Royal Gold Inc.	6,653,832	7,427,670
173,700	Vale SA, ADR (a)	4,036,687	5,042,511
62,000	Vedanta Resources plc	2,594,665	2,614,711
871,005	Xstrata plc	20,719,971	15,770,716
982,300	Yamana Gold Inc. (a)	11,065,554	11,178,574
		313,382,406	316,039,333
	TOTAL COMMON STOCKS	524,649,174	519,871,767
	CONVERTIBLE PREFERRED STOCKS 1.6%		
	Metals and Mining 1.6%		
51,720	Freeport-McMoRan Copper & Gold Inc., 6.750% Cv. Pfd.	2,436,214	5,958,144
10,000	Vale Capital II, 6.750%, Cv. Pfd., Ser. VAle	500,000	837,500
35,000	Vale Capital II, 6.750%, Cv. Pfd., Ser. VALE	1,750,000	2,896,250
6,000	Vale Capital Ltd., 5.500% Cv. Pfd., Ser. RIO	156,030	323,700
	TOTAL CONVERTIBLE PREFERRED STOCKS	4,842,244	10,015,594

WARRANTS 0.1%				
Energy and Energy Services 0.0%				
34,091	Comanche Energy Inc., Cl. A, expire 06/18/13	(b)(c)(d)	93,750	0
36,197	Comanche Energy Inc., Cl. B, expire 06/18/13	(b)(c)(d)	93,750	0
82,965	Comanche Energy Inc., Cl. C, expire 06/18/13	(b)(c)(d)	187,501	0
			375,001	0
Metals and Mining 0.1%				
62,500	Franco-Nevada Corp., expire 03/13/12	(c)(d)(e)	400,744	170,260
87,500	Franco-Nevada Corp., expire 06/16/17	(e)	0	552,182
			400,744	722,442
	TOTAL WARRANTS		775,745	722,442

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2009

Principal Amount		Cost	Market Value
	CONVERTIBLE CORPORATE BONDS 1.7%		
	Energy and Energy Services 0.5%		
\$ 1,500,000	Chesapeake Energy Corp., Cv., 2.250%, 12/15/38	\$ 671,216	\$ 1,141,875
2,000,000	Nabors Industries Inc., Cv., 0.940%, 05/15/11	1,742,758	1,965,000
		2,413,974	3,106,875
	Metals and Mining 1.2%		
270,000	Alcoa Inc., Cv., 5.250%, 03/15/14	270,000	701,663
5,000,000	Newmont Mining Corp., Cv., 1.625%, 07/15/17	3,628,796	6,218,750
725,000	Wesdome Gold Mines Ltd., Deb. Cv., 7.000%, 05/31/12 (e)	687,972	705,347
		4,586,768	7,625,760
	TOTAL CONVERTIBLE CORPORATE BONDS	7,000,742	10,732,635
	CORPORATE BONDS 6.6%		
	Energy and Energy Services 2.6%		
2,000,000	Chesapeake Energy Corp., 7.500%, 06/15/14	2,032,032	2,050,000
3,840,656	Comanche Energy Inc., PIK, 15.500%, 06/13/13 (b)(c)(d)	3,685,467	768,131
2,500,000	Compagnie Generale de Geophysique-Veritas, 7.500%, 05/15/15	2,326,818	2,493,750
2,000,000	Marathon Oil Corp., 6.000%, 10/01/17	1,637,669	2,118,882
2,000,000	PetroHawk Energy Corp., 9.125%, 07/15/13	2,000,000	2,100,000
2,000,000	Suncor Energy Inc., 6.100%, 06/01/18	1,609,544	2,149,608
1,000,000	Tesoro Corp., 6.250%, 11/01/12	848,611	1,000,000
500,000	Tesoro Corp., 9.750%, 06/01/19	481,540	520,000
2,500,000	Weatherford International Ltd., 9.625%, 03/01/19	2,894,569	3,121,765
		17,516,250	16,322,136
	Metals and Mining 4.0%		
2,000,000	AK Steel Corp., 7.750%, 06/15/12	1,707,865	2,030,000
3,000,000	Alcoa Inc., 6.000%, 07/15/13	2,674,254	3,162,804
5,000,000	ArcelorMittal, 5.375%, 06/01/13	4,206,976	5,280,355
2,000,000	Freeport-McMoRan Copper & Gold Inc., 8.250%, 04/01/15	1,652,296	2,182,330
2,000,000	Peabody Energy Corp., Ser. B, 6.875%, 03/15/13	1,814,883	2,032,500
1,000,000	Rio Tinto Finance (USA) Ltd., 8.950%, 05/01/14	989,504	1,199,402
4,000,000	United States Steel Corp., 6.050%, 06/01/17	2,879,260	3,824,248
5,000,000	Xstrata Canada Corp., 7.250%, 07/15/12	4,869,383	5,397,755
		20,794,421	25,109,394

	TOTAL CORPORATE BONDS	38,310,671	41,431,530
	U.S. GOVERNMENT OBLIGATIONS 7.1%		
	U.S. Treasury Bills 3.4%		
\$ 21,420,000	U.S. Treasury Bills, 0.112% to 0.162% , 04/08/10 to 06/03/10 (a)	21,408,621	21,409,646
	U.S. Treasury Cash Management Bills 2.4%		
14,749,000	U.S. Treasury Cash Management Bills, 0.101% to 0.178% , 04/01/10 to 06/17/10 (a)	14,739,862	14,739,427
	U.S. Treasury Notes 1.3%		
7,825,000	U.S. Treasury Note, 4.125%, 08/15/10	8,011,219	8,010,539
	TOTAL U.S. GOVERNMENT OBLIGATIONS	44,159,702	44,159,612
	TOTAL INVESTMENTS 100.0%	\$ 619,738,278	626,933,580
	CALL OPTIONS WRITTEN		
	(Premiums received \$17,530,923)		(13,983,780)
	PUT OPTIONS WRITTEN		
	(Premiums received \$3,281,412)		(1,646,223)
	Other Assets and Liabilities (Net)		8,743,060
	PREFERRED STOCK		
	(3,955,687 preferred shares outstanding)		(98,892,175)
	NET ASSETS COMMON STOCK		
	(32,761,261 common shares outstanding)		\$ 521,154,462
	NET ASSET VALUE PER COMMON SHARE		
	(\$521,154,462 ÷ 32,761,261 shares outstanding)		\$ 15.91

Number of Contracts		Expiration Date/ Exercise Price	Market Value
	OPTION CONTRACTS WRITTEN (2.5)%		
	Call Options Written (2.2)%		
2,850	Agnico-Eagle Mines Ltd.	Feb. 10/65	\$ 185,250
250	Agnico-Eagle Mines Ltd.	May 10/70	43,125
75	Anglo American plc(f)	Jan. 10/28	35,433
123	Anglo American plc(f)	Jan. 10/2500	416,708
3,100	AngloGold Ashanti Ltd., ADR	Jan. 10/45	62,000
550	AngloGold Ashanti Ltd., ADR	Jan. 10/50	5,500
170	AngloGold Ashanti Ltd., ADR	Apr. 10/45	37,400
170	AngloGold Ashanti Ltd., ADR	Apr. 10/50	16,575
345	Antofagasta plc(f)	Mar. 10/1050	361,539
500	Apache Corp.	Jan. 10/100	249,500

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1,432	Baker Hughes Inc.	Jan. 10/46	14,320
630	Baker Hughes Inc.	Jan. 10/50	6,300
1,750	Barrick Gold Corp.	Jan. 10/40	190,750
294	Barrick Gold Corp.	Jan. 10/42.50	11,760
1,500	Barrick Gold Corp.	Jan. 10/47.50	4,500
273	BG Group plc(f)	Mar. 10/12	143,308
185	BHP Billiton Ltd., ADR	Jan. 10/80	12,025
750	BHP Billiton Ltd., ADR	Feb. 10/85	75,000
180	BP plc, ADR	Jan. 10/55	59,400
915	BP plc, ADR	Jan. 10/60	23,790
1,305	Chesapeake Energy Corp.	Apr. 10/30	112,230

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2009

Number of Contracts		Expiration Date/ Exercise Price	Market Value
OPTION CONTRACTS WRITTEN (Continued)			
Call Options Written (Continued)			
650	Chevron Corp.	Mar. 10/80	\$ 94,250
500	Compania de Minas Buenaventura SA, ADR	Mar. 10/35	116,250
800	Compania de Minas Buenaventura SA, ADR	Mar. 10/40	72,000
980	ConocoPhillips	Jan. 10/55	4,900
6,900	Consolidated Thompson Iron Mines Ltd.(g)	Apr. 10/7	461,825
700	Devon Energy Corp.	Jan. 10/70	308,000
730	Devon Energy Corp.	Jan. 10/75	80,300
290	Diamond Offshore Drilling Inc.	Jan. 10/103.13	13,050
290	Diamond Offshore Drilling Inc.	Jan. 10/106.25	3,625
110	Diamond Offshore Drilling Inc.	Mar. 10/106.25	26,675
500	El Paso Corp.	Jan. 10/11	2,500
4,000	El Paso Corp.	Apr. 10/11	120,000
3,500	Eldorado Gold Corp.(g)	May 10/14	727,877
1,750	Equinox Minerals Ltd.(g)	Feb. 10/5	15,896
225	Exxon Mobil Corp.	Jan. 10/75	1,350
225	Exxon Mobil Corp.	Feb. 10/72.50	12,825
4,416	Gold Fields Ltd., ADR	Jan. 10/15	22,080
2,019	Gold Fields Ltd., ADR	Feb. 10/15	60,570
1,000	Gold Fields Ltd., ADR	Apr. 10/14	95,000
6,000	Gold Fields Ltd., ADR	Apr. 10/16	240,000
350	Goldcorp Inc.	Jan. 10/42	15,400
1,000	Goldcorp Inc.	Jan. 10/47	5,000
1,000	Goldcorp Inc.	Apr. 10/45	173,000
400	Halliburton Co.	Jan. 10/27	127,000
1,350	Halliburton Co.	Jan. 10/31	52,650
840	Halliburton Co.	Jan. 10/32	13,440
273	Harmony Gold Mining Co. Ltd., ADR	Jan. 10/10	12,285
5,788	Harmony Gold Mining Co. Ltd., ADR	Feb. 10/12	115,760
1,000	Harmony Gold Mining Co. Ltd., ADR	Jan. 11/10	220,000
2,000	IAMGOLD Corp.	Mar. 10/12.50	760,000
1,000	IAMGOLD Corp.	Jun. 10/15	300,000
2,000	Imperial Oil Ltd.(g)	Jan. 10/44	28,685
3,000	Ivanhoe Mines Ltd.	Jan. 10/12.50	705,000
3,000	Ivanhoe Mines Ltd.	Jan. 11/15	930,000
5,000	Kinross Gold Corp.	Jan. 10/21	35,000
1,970	Kinross Gold Corp.	Jan. 10/22.50	9,850
1,090	Kinross Gold Corp.	Feb. 10/22.50	19,075
3,700	Lihir Gold Ltd.(h)	Mar. 10/3.73	124,964
500	Marathon Oil Corp.	Jan. 10/33	5,000
600	Marathon Oil Corp.	Jan. 10/34	3,600

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350	Marathon Oil Corp.	Jan. 10/36	1,750
890	Murphy Oil Corp.	Jan. 10/60	7,120
490	Murphy Oil Corp.	Jan. 10/65	4,410
325	Murphy Oil Corp.	Apr. 10/65	16,250
2,850	Nabors Industries Ltd.	Jan. 10/22.50	128,250
1,700	Newmont Mining Corp.	Mar. 10/55	178,500
350	Nexen Inc.	Mar. 10/22.50	91,875
350	Nexen Inc.	Mar. 10/25	47,250
2,430	Noble Corp.	Mar. 10/46	206,550
613	Peabody Energy Corp.	Jan. 10/49	12,260
2,445	Petroleo Brasileiro S.A., ADR	Jan. 10/55	9,780
400	Randgold Resources Ltd., ADR	Jan. 10/80	102,000
400	Randgold Resources Ltd., ADR	Mar. 10/85	180,000
1,000	Randgold Resources Ltd., ADR	Mar. 10/90	255,000
96	Randgold Resources Ltd., ADR	Mar. 10/95	17,760
2,250	Red Back Mining Inc.(g)	Jan. 10/13	424,894
2,490	Red Bank Mining Inc.(g)	Jan. 10/15	119,042
175	Rio Tinto plc, ADR	Jan. 10/200	302,750
260	Rio Tinto plc, ADR	Jan. 10/210	254,020
150	Rio Tinto plc, ADR	Jan. 10/220	69,000
1,000	Rowan Companies Inc.	Jan. 10/25	10,000
1,000	Rowan Companies Inc.	Apr. 10/27.50	50,000
305	Rowan Companies Inc.	Apr. 10/30	6,100
130	Royal Dutch Shell plc, Cl. A(f)	Mar. 10/19	113,387
275	Royal Gold Inc.	Jan. 10/45	72,875
275	Royal Gold Inc.	Jan. 10/50	15,125
1,020	Royal Gold Inc.	Jan. 10/55	6,120
787	Sasol Ltd., ADR	Mar. 10/40	220,360
450	Sasol Ltd., ADR	Mar. 10/45	42,750
884	Statoil ASA	Apr. 10/30	26,520
1,790	Suncor Energy Inc.	Jan. 10/40	5,370
1,300	Suncor Energy Inc.	Mar. 10/38	185,900
250	Suncor Energy Inc.	Mar. 10/42	11,250
400	Technip SA(i)	Mar. 10/52	112,390
300	Technip SA(i)	Mar. 10/56	35,265
2,000	Tesoro Corp.	Feb. 10/15	60,000
1,290	Tesoro Corp.	Jan. 11/17.50	151,575
325	Total SA, ADR	Feb. 10/70	21,125
875	Transocean Inc.	Feb. 10/90	117,250
250	Tullow Oil plc(f)	Mar. 10/14	201,900
950	Vale SA, ADR	Feb. 10/31	69,350
787	Vale SA, ADR	Mar. 10/31	105,852
761	Valero Energy Corp.	Jan. 10/22.50	761
2,000	Valero Energy Corp.	Mar. 10/18	110,000
62	Vedanta Resources plc(f)	Mar. 10/26	192,273
600	Weatherford International Ltd.	Jan. 10/21	4,800
2,675	Weatherford International Ltd.	Feb. 10/20	107,000
2,000	Williams Companies Inc.	Feb. 10/22.50	80,000
243	Xstrata plc(f)	Feb. 10/13	75,555
628	Xstrata plc(f)	Feb. 10/12	443,775
1,140	XTO Energy Inc.	Jan. 10/46	148,200

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1,070	XTO Energy Inc.	Feb. 10/45	270,175
9,023	Yamana Gold Inc.	Feb. 10/13	243,621
800	Yamana Gold Inc.	Apr. 10/14	37,600

TOTAL CALL OPTIONS WRITTEN

(Premiums received \$17,530,923)

\$ 13,983,780

Put Options Written (0.3)%

700	Agnico-Eagle Mines Ltd.	Jan. 10/45	\$ 7,000
1,500	Alcoa Inc.	Jan. 10/10	1,500
700	AngloGold Ashanti Ltd., ADR	Apr. 10/30	45,500
100	AngloGold Ashanti Ltd., ADR	Apr. 10/35	17,500
400	AngloGold Ashanti Ltd., ADR	Apr. 10/40	152,000
250	Apache Corp.	Jan. 10/90	2,500
700	Barrick Gold Corp.	Apr. 10/32	80,850
500	Barrick Gold Corp.	Apr. 10/37	136,250
175	Devon Energy Corp.	Jan. 10/60	1,750

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2009

Number of Contracts		Expiration Date/ Exercise Price	Market Value
OPTION CONTRACTS WRITTEN (Continued)			
Put Options Written (Continued)			
150	Diamond Offshore Drilling Inc.	Jan. 10/83.13	\$ 1,500
150	Diamond Offshore Drilling Inc.	Mar. 10/88.13	31,500
3,000	Gold Fields Ltd., ADR	Apr. 10/11	135,000
1,500	Gold Fields Ltd., ADR	Apr. 10/13	195,000
525	Goldcorp Inc.	Apr. 10/37	131,250
500	Halliburton Co.	Jan. 10/24	500
250	Hess Corp.	Jan. 10/50	1,875
1,600	Kinross Gold Corp.	Jan. 10/15	3,200
250	Lonmin plc(f)	Mar. 10/14	38,361
330	Murphy Oil Corp.	Apr. 10/55	135,300
425	Newmont Mining Corp.	Mar. 10/35	10,625
250	Noble Corp.	Jan. 10/35	1,250
385	Oil Service Holders Trust	Jan. 10/130	405,212
500	PetroHawk Energy Corp.	Mar. 10/20	31,250
1,000	Petroleo Brasileiro SA, ADR	Jan. 10/25	4,000
400	Rowan Companies Inc.	Jan. 10/20	4,000
200	Rowan Companies Inc.	Jan. 10/22.50	12,000
500	Royal Gold Inc.	Jan. 10/35	3,750
300	Suncor Energy Inc.	Mar. 10/30	21,000
320	Suncor Energy Inc.	Mar. 10/31	28,800
300	Ultra Petroleum Corp.	Jan. 10/45	6,000
TOTAL PUT OPTIONS WRITTEN			
(Premiums received \$3,281,412)			\$ 1,646,223

(a) Securities, or a portion thereof, with a value of \$177,416,518 were pledged as collateral for options written.

(b) At December 31, 2009, the Fund held investments in restricted

securities amounting to \$768,131 or 0.12% of total investments, which were valued under methods approved by the Board of Trustees as follows:

Acquisition Shares/		12/31/09
Principal Amount	Issuer	Carrying Value Per Unit
307,692	Comanche Energy Inc.	
34,091	Comanche Energy Inc., Cl. A, Warrants expire 06/18/13	
36,197	Comanche Energy Inc., Cl. B, Warrants expire 06/18/13	
82,965	Comanche Energy Inc., Cl. C, Warrants expire 06/18/13	
\$3,840,656	Comanche Energy Inc., PIK, 15.500%, 06/13/13	\$ 20.0000

Acquisition Date	Acquisition Cost
06/17/08	\$ 1,849,998
06/17/08	93,750
06/17/08	93,750
06/17/08	187,501
06/17/08	3,615,656

(c) Security fair valued under procedures established by the Board of Trustees. The procedures may include reviewing available financial information about the company and reviewing the valuation of comparable securities and other factors on a regular basis. At December 31, 2009, the market

value of fair
valued securities
amounted to
\$938,391 or
0.15% of total
investments.

- (d) Illiquid security.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2009, the market value of Rule 144A securities amounted to \$6,129,706 or 0.98% of total investments.
- (f) Exercise price denoted in British Pounds.
- (g) Exercise price denoted in Canadian dollars.
- (h) Exercise price denoted in Australian dollars.
- (i) Exercise price denoted in

Euros.

Non-income
producing
security.

Represents
annualized yield
at date of
purchase.

ADR American
Depository
Receipt

PIK Payment-in-kind

	% of Market Value	Market Value
Geographic Diversification		
Long Positions		
North America	55.8%	\$ 350,142,892
Europe	22.5	140,881,912
South Africa	9.9	62,219,326
Asia/Pacific	6.6	41,293,019
Latin America	5.2	32,396,431
Total Investments	100.0%	\$ 626,933,580
Short Positions		
North America	(1.5)%	\$ (9,657,693)
Europe	(0.6)	(3,711,559)
South Africa	(0.3)	(1,543,280)
Latin America	(0.1)	(505,482)
Asia/Pacific	(0.0)	(211,989)
Total Investments	(2.5)%	\$ (15,630,003)

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2009

Assets:

Investments, at value (cost \$619,738,278)	\$ 626,933,580
Foreign currency, at value (cost \$1,251)	1,259
Cash	4,234
Deposit at brokers	1,167,235
Receivable for investments sold	4,776,633
Receivable for Fund shares issued	2,810,583
Dividends and interest receivable	1,059,616
Deferred offering expense	42,250
Prepaid expense	16,675
Total Assets	636,812,065

Liabilities:

Call options written (premiums received \$17,530,923)	13,983,780
Put options written (premiums received \$3,281,412)	1,646,223
Payable for investments purchased	110,982
Distributions payable	72,796
Payable for investment advisory fees	509,129
Payable for offering costs for issuance of common shares	97,671
Payable for payroll expenses	37,977
Payable for accounting fees	11,250
Other accrued expenses	295,620
Total Liabilities	16,765,428

Preferred Shares:

Series A Cumulative Preferred Shares (6.625%, \$25 liquidation value, \$0.001 par value, 4,000,000 shares authorized with 3,955,687 shares issued and outstanding)	98,892,175
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Net Assets Attributable to Common Shareholders \$ 521,154,462

Net Assets Attributable to Common Shareholders Consist of:

Paid-in capital	\$ 518,062,256
Accumulated distributions in excess of net investment income	(3,284,227)
Accumulated distributions in excess of net realized gain on investments, swap contracts, securities sold short, written options, and foreign currency transactions	(5,998,743)
Net unrealized appreciation on investments	7,195,302
Net unrealized appreciation on written options	5,182,332
Net unrealized depreciation on foreign currency translations	(2,458)

Net Assets \$ 521,154,462

Net Asset Value per Common Share

\$ 15.91

(\$521,154,462 ÷ 32,761,261 shares outstanding, at \$0.001 par value; unlimited number of shares authorized)

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2009

Investment Income:

Dividends (net of foreign taxes of \$188,947)	\$	5,219,795
Interest		4,776,502

Total Investment Income		9,996,297
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Expenses:

Investment advisory fees		4,105,926
Offering expense for issuance of common shares		562,416
Shareholder communications expenses		229,862
Legal and audit fees		191,187
Payroll expenses		147,901
Trustees fees		99,500
Accounting fees		45,000
Custodian fees		31,452
Shareholder services fees		22,613
Interest expense		4,775
Miscellaneous expenses		78,137

Total Expenses		5,518,769
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Less: Custodian fee credits		(50)
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Net Expenses		5,518,719
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Net Investment Income		4,477,578
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Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Securities Sold Short, Written Options, and Foreign Currency:

Net realized gain on investments		42,714,588
Net realized gain on swap contracts		4,949
Net realized loss on securities sold short		(21,648)
Net realized loss on written options		(7,718,497)
Net realized loss on foreign currency transactions		(16,768)

Net realized gain on investments, swap contracts, securities sold short, written options, and foreign currency transactions		34,962,624
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Net change in unrealized appreciation:

on investments		99,570,697
on swap contracts		5,438,296
on written options		16,819,115
on foreign currency translations		635

		121,828,743
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Net change in unrealized appreciation on investments, swap contracts, securities sold short, written options, and foreign currency translations

Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Securities Sold Short, Written Options, and Foreign Currency	156,791,367
Net Increase in Net Assets Resulting from Operations	161,268,945
Total Distributions to Preferred Shareholders	(6,515,160)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$ 154,753,785

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS

	Year Ended December 31, 2009	Year Ended December 31, 2008
Operations:		
Net investment income	\$ 4,477,578	\$ 1,688,806
Net realized gain/(loss) on investments, swap contracts, securities sold short, written options, and foreign currency transactions	34,962,624	(1,646,579)
Net change in unrealized appreciation/depreciation on investments, swap contracts, written options, and foreign currency translations	121,828,743	(309,464,966)
Net Increase/(Decrease) in Net Assets Resulting from Operations	161,268,945	(309,422,639)
Distributions to Preferred Shareholders:		
Net investment income	(2,417,976)	(1,405,224)
Net realized short-term gain	(2,540,474)	(665,830)
Net realized long-term gain	(1,556,710)	(4,539,410)
Total Distributions to Preferred Shareholders	(6,515,160)	(6,610,464)
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders Resulting from Operations	154,753,785	(316,033,103)
Distributions to Common Shareholders:		
Net investment income	(5,972,068)	(2,371,792)
Net realized short-term gain	(6,274,624)	(1,123,814)
Net realized long-term gain	(3,844,859)	(7,661,790)
Return of capital	(22,238,654)	(19,313,777)
Total Distributions to Common Shareholders	(38,330,205)	(30,471,173)
Fund Share Transactions:		
Net increase in net assets from common shares issued in offering	207,850,594	
Net increase in net assets from common shares issued upon reinvestment of distributions	6,768,233	3,057,687
Net increase in net assets from repurchase of preferred shares	2,734	139,812
Reversal of accrued offering cost for preferred shares previously charged to paid-in capital		163,317
Net Increase in Net Assets from Fund Share Transactions	214,621,561	3,360,816
Net Increase/(Decrease) in Net Assets Attributable to Common Shareholders	331,045,141	(343,143,460)
Net Assets Attributable to Common Shareholders:		
Beginning of period	190,109,321	533,252,781

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End of period (including undistributed net investment income of \$0 and \$5,198,194, respectively)	\$	521,154,462	\$	190,109,321
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See accompanying notes to financial statements.

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**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
FINANCIAL HIGHLIGHTS**

Selected data for a share of beneficial interest outstanding throughout each period:

	Year Ended December 31,				Period Ended December 31, 2005 (e)
	2009	2008	2007	2006	
Operating Performance:					
Net asset value, beginning of period	\$ 10.39	\$ 29.48	\$ 24.10	\$ 21.99	\$ 19.06(f)
Net investment income/(loss)	0.12	0.10	(0.02)	0.08	0.08
Net realized and unrealized gain/(loss) on investments, swap contracts, securities sold short, written options, and foreign currency transactions	7.06	(17.18)	7.61	3.77	4.01
Total from investment operations	7.18	(17.08)	7.59	3.85	4.09
Distributions to Preferred Shareholders: (a)					
Net investment income	(0.11)	(0.08)	(0.01)		
Net realized gain	(0.18)	(0.28)	(0.07)		
Total distributions to preferred shareholders	(0.29)	(0.36)	(0.08)		
Distributions to Common Shareholders:					
Net investment income	(0.26)	(0.13)	(0.15)		(0.07)
Net realized gain	(0.45)	(0.48)	(1.78)	(1.74)	(1.09)
Return of capital	(0.97)	(1.07)			
Total distributions to common shareholders	(1.68)	(1.68)	(1.93)	(1.74)	(1.16)
Fund Share Transactions:					
Increase/(decrease) in net asset value from common share transactions	0.31	0.01	0.00(d)		(0.00)(d)
Increase in net asset value from repurchases of preferred shares	0.00(d)	0.01			
Offering costs for preferred shares charged to paid-in capital		0.01	(0.20)		
Total fund share transactions	0.31	0.03	(0.20)		(0.00)(d)
Net Asset Value, End of Period					
	\$ 15.91	\$ 10.39	\$ 29.48	\$ 24.10	\$ 21.99
NAV total return	74.36%	(61.59)%	31.47%	18.29%	22.0%*
Market value, end of period	\$ 16.34	\$ 13.10	\$ 29.15	\$ 24.60	\$ 21.80
Investment total return	40.14%	(50.94)%	27.40%	21.86%	15.2%**

Ratios to Average Net Assets and Supplemental Data:

Net assets including liquidation value of preferred shares, end of period (in 000 s)	\$ 620,047	\$ 289,046	\$ 633,253		
Net assets attributable to common shares, end of period (in 000 s)	\$ 521,155	\$ 190,109	\$ 533,253	\$ 432,741	\$ 390,209
Ratio of net investment income/(loss) to average net assets attributable to common shares	1.44%	0.39%	(0.09)%	0.42%	0.47%(g)
Ratio of operating expenses to average net assets attributable to common shares (b)	1.78%	1.69%	1.45%	1.17%	1.15%(g)
Ratio of operating expenses to average net assets including liquidation value of preferred shares (b)	1.35%	1.37%	1.39%		
Portfolio turnover rate	61.0%	41.5%	71.3%	114.8%	142.5%

Preferred Shares:

6.625% Series A Cumulative Preferred Shares

Liquidation value, end of period (in 000 s)	\$ 98,892	\$ 98,937	\$ 100,000		
Total shares outstanding (in 000 s)	3,956	3,957	4,000		
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00		
Average market value (c)	\$ 24.60	\$ 24.10	\$ 24.16		
Asset coverage per share	\$ 156.75	\$ 73.04	\$ 158.31		
Asset coverage	627%	292%	633%		

Based on net asset value per share, adjusted for reinvestment of distributions at the net asset value per share on the ex-dividend dates. Total return for a period of less than one year is not annualized.

Based on market value per share, adjusted for reinvestment of distributions at prices determined under the Fund's dividend reinvestment plan. Total return for a

period of less than one year is not annualized.

Effective in 2008, a change in accounting policy was adopted with regard to the calculation of the portfolio turnover rate to include cash proceeds due to mergers. Had this policy been adopted retroactively, the portfolio turnover rate for the year ended December 31, 2007 and the period ended December 31, 2005 would have been 77.7% and 143.3%, respectively. The portfolio turnover rate for the year ended 2006 would have been as shown.

* Based on net asset value per share at commencement of operations of \$19.06 per share.

** Based on market value per share at initial public offering of

\$20.00 per
share.

- (a) Calculated based upon average common shares outstanding on the record dates throughout the periods.

- (b) The Fund incurred interest expense during the years ended December 31, 2008, 2007, and 2006. If interest expense had not been incurred, the ratio of operating expenses to average net assets attributable to common shares would have been 1.54%, 1.33%, and 1.16%, respectively, and for 2008 and 2007, the ratio of operating expenses to average net assets including liquidation value of preferred shares would have been 1.25% and 1.27%, respectively. For the year ended December 31, 2009, the effect

of interest
expense was
minimal.

- (c) Based on weekly prices.
- (d) Amount represents less than \$0.005 per share.
- (e) The Fund commenced investment operations on March 31, 2005.
- (f) The beginning of period NAV reflects a \$0.04 reduction for costs associated with the initial public offering.
- (g) Annualized.

See accompanying notes to financial statements.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS

1. Organization. The Gabelli Global Gold, Natural Resources & Income Trust (the Fund) is a non-diversified closed-end management investment company organized as a Delaware statutory trust on January 4, 2005 and registered under the Investment Company Act of 1940, as amended (the 1940 Act). Investment operations commenced on March 31, 2005.

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. Under normal market conditions, the Fund will attempt to achieve its objectives by investing 80% of its assets in equity securities of companies principally engaged in the gold and natural resources industries. As part of its investment strategy, the Fund intends to earn income through an option strategy of writing (selling) covered call options on equity securities in its portfolio. The Fund anticipates that it will invest at least 25% of its assets in the equity securities of companies principally engaged in the exploration, mining, fabrication, processing, distribution, or trading of gold, or the financing, managing and controlling, or operating of companies engaged in gold related activities (Gold Companies). In addition, the Fund anticipates that it will invest at least 25% of its assets in the equity securities of companies principally engaged in the exploration, production, or distribution of natural resources, such as gas and oil, paper, food and agriculture, forestry products, metals, and minerals as well as related transportation companies and equipment manufacturers (Natural Resources Companies). The Fund may invest in the securities of companies located anywhere in the world.

2. Significant Accounting Policies. The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) has become the exclusive reference of authoritative U.S. generally accepted accounting principles (GAAP) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The ASC has superseded all existing non-SEC accounting and reporting standards. The Fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market but prior to the close of business on the day the securities are being valued. Debt instruments with remaining maturities of sixty days or less that are not credit impaired are valued at amortized cost, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Debt instruments having a maturity greater than sixty days for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value ADR

securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

Level 1 quoted prices in active markets for identical securities;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

Level 3 significant unobservable inputs (including the Fund's determinations as to the fair value of investments).

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments by inputs used to value the Fund's investments as of December 31, 2009 is as follows:

	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
	Quoted	Other	Significant	Market Value
	Prices	Significant	Unobservable	at 12/31/09
		Observable	Inputs	
		Inputs		
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Energy and Energy Services	\$203,832,434		\$ 0	\$203,832,434
Metals and Mining	316,039,333			316,039,333
Total Common Stocks	519,871,767		0	519,871,767
Convertible Preferred Stocks (a)	10,015,594			10,015,594
Warrants:				
Energy and Energy Services			0	0
Metals and Mining		\$ 722,442		722,442
Total Warrants		722,442	0	722,442
Convertible Corporate Bonds		10,732,635		10,732,635
Corporate Bonds		40,663,399	768,131	41,431,530
U.S. Government Obligations		44,159,612		44,159,612
TOTAL INVESTMENTS IN SECURITIES	\$529,887,361	\$ 96,278,088	\$ 768,131	\$626,933,580
INVESTMENTS IN SECURITIES:				
LIABILITIES (Market Value):				
Call Options Written	\$ (10,127,366)	\$ (3,856,414)		\$ (13,983,780)
Put Options Written	(608,111)	(1,038,112)		(1,646,223)
TOTAL INVESTMENTS IN SECURITIES	\$ (10,735,477)	\$ (4,894,526)		\$ (15,630,003)

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio

holdings.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Balance	Accrued	Realized	Change in unrealized	Net	Transfers	Balance	Net change
	as of	discounts/	gain/	appreciation/	purchases/	in	as of	in unrealized
	12/31/08	(premiums)	(loss)	depreciation	(sales)	and/or	12/31/09	appreciation/
						out		depreciation
						of		during the
						Level		period on
						3		Level 3
								investments
								held
								at 12/31/09
INVESTMENTS								
IN SECURITIES:								
ASSETS (Market								
Value):								
Common Stocks:								
Energy and Energy								
Services	\$ 828,810	\$	\$	\$ (828,810)	\$	\$	\$ 0	\$ (828,810)
Warrants:								
Energy and Energy								
Services	168,003			(168,003)			0	(168,003)
Corporate Bonds	1,282,067	74,444		(1,313,161)	724,781		768,131	(1,313,161)
TOTAL								
INVESTMENTS								
IN SECURITIES	\$2,278,880	\$74,444	\$	\$(2,309,974)	\$724,781	\$	\$768,131	\$(2,309,974)

Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

Derivative Financial Instruments.

The Fund may engage in various portfolio investment strategies by investing in a number of derivative financial instruments for the purpose of increasing the income of the Fund. Investing in certain derivative financial instruments, including participation in the options, futures, or swap markets, entails certain execution, liquidity, hedging, tax, and securities, interest, credit, or currency market risks. Losses may arise if the Adviser's prediction of movements in the direction of the securities, foreign currency, and interest rate markets is inaccurate. Losses may also arise if the counterparty does not perform its duties under a contract, or that, in the event of default, the Fund may be delayed in or prevented from obtaining payments or other contractual remedies owed to it under derivative contracts. The creditworthiness of the counterparties is closely monitored in order to minimize these risks. Participation in derivative transactions involves investment risks, transaction costs, and potential losses to which the Fund would not be subject absent the use of these strategies. The consequences of these risks, transaction costs, and losses may have a negative

impact on the Fund's ability to pay distributions.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

Swap Agreements. The Fund may enter into swap transactions for the purpose of increasing the income of the Fund. The use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In a swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at the time a swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability in the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps, is reported as unrealized gain or loss in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of swap agreements. The Fund held an equity contract for difference swap through October 6, 2009, with an average notional amount of approximately \$3,546,034. At December 31, 2009, there were no open equity swap agreements.

For the year ended December 31, 2009, the effect of equity contract for difference swap agreements with equity risk exposure can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Securities Sold Short, Written Options, and Foreign Currency, Net realized gain on swap contracts, and Net change in unrealized appreciation on swap contracts.

Options. The Fund may purchase or write call or put options on securities or indices for the purpose of increasing the income of the Fund. As a writer of put options, the Fund receives a premium at the outset and then bears the risk of unfavorable changes in the price of the financial instrument underlying the option. The Fund would incur a loss if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. The Fund would realize a gain, to the extent of the premium, if the price of the financial instrument increases between those dates. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security.

As a purchaser of put options, the Fund pays a premium for the right to sell to the seller of the put option the underlying security at a specified price. The seller of the put has the obligation to purchase the underlying security upon exercise at the exercise price. If the price of the underlying security declines, the Fund would realize a gain upon sale or exercise. If the price of the underlying security increases or stays the same, the Fund would realize a loss upon sale or at the expiration date, but only to the extent of the premium paid.

In the case of call options, these exercise prices are referred to as in-the-money, at-the-money, and out-of-the-money, respectively. The Fund may write (a) in-the-money call options when the Adviser expects that the price of the underlying security will remain stable or decline during the option period, (b) at-the-money call options when the Adviser expects that the price of the underlying security will remain stable, decline, or advance moderately during the option period, and (c) out-of-the-money call options when the Adviser expects that the premiums received from writing the call option will be greater than the appreciation in the price of the underlying security above the exercise price. By writing a call option, the Fund limits its opportunity to profit from any increase in the market value of the underlying security above the exercise price of the option. Out-of-the-money, at-the-money, and in-the-money put options (the reverse of call options as to the relation of exercise price to market price) may be utilized in the same market environments that such call options are used in equivalent transactions. Option positions that were held at December 31, 2009 are presented within the Schedule of Investments.

The Fund increased the volume of activity in options contracts during the year ended December 31, 2009. Please refer to Note 4 for option activity during 2009.

As of December 31, 2009, the value of option positions that were held with equity risk exposure can be found in the Statement of Assets and Liabilities under Liabilities, Call options written and Put options written.

For the year ended December 31, 2009, the effect of option positions with equity risk exposure can be found in the Statement of Operations under Net Realized and Unrealized Gain/(Loss) on Investments, Swap Contracts, Securities Sold Short, Written Options, and Foreign Currency, Net realized loss on written options and Net change in unrealized appreciation on written options.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

Repurchase Agreements. The Fund may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System, or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. It is the policy of the Fund to always receive and maintain securities as collateral whose market value, including accrued interest, is at least equal to 102% of the dollar amount invested by the Fund in each agreement. The Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At December 31, 2009, there were no open repurchase agreements.

Investments in other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the "Acquired Funds") in accordance with the 1940 Act and related rules. Shareholders in the Fund bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the year ended December 31, 2009, the Fund did not hold any Acquired Funds.

Securities Sold Short. The Fund may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Fund records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Fund records a realized gain or loss when the short position is closed out. By entering into a short sale, the Fund bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Fund on the ex-dividend date and interest expense is recorded on the accrual basis. The Fund did not hold any short positions as of December 31, 2009.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/loss on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Concentration Risks. The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date except for certain dividends which are recorded as soon as the Fund is informed of the dividend.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

Custodian Fee Credits and Interest Expense. When cash balances are maintained in the custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under the custody arrangement are included in custodian fees in the Statement of Operations with the corresponding expense offset, if any, shown as custodian fee credits. When cash balances are overdrawn, the Fund is charged an overdraft fee equal to 110% of the 90 day Treasury Bill rate on outstanding balances. This amount, if any, would be included in interest expense in the Statement of Operations.

Distributions to Shareholders. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to recharacterization of distributions, swap and swap gain reclassifications, non-deductible offering costs, and reclassifications of capital gains on passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2009, reclassifications were made to decrease accumulated net investment income by \$4,569,955 and to decrease accumulated distributions in excess of net realized gain on investments, swap contracts, securities sold short, written options, and foreign currency transactions by \$5,125,676, with an offsetting adjustment to paid-in capital.

Distributions to shareholders of the Fund's 6.625% Series A Cumulative Preferred Shares are recorded on a daily basis.

The tax character of distributions paid during the years ended December 31, 2009 and December 31, 2008 was as follows:

	Year Ended December 31, 2009		Year Ended December 31, 2008	
	Common	Preferred	Common	Preferred
Distributions paid from:				
Ordinary income (inclusive of short-term capital gains)	\$ 12,246,692	\$ 4,958,450	\$ 3,495,606	\$ 2,071,054
Net long-term capital gains	3,844,859	1,556,710	7,661,790	4,539,410
Return of capital	22,238,654		19,313,777	
Total distributions paid	\$ 38,330,205	\$ 6,515,160	\$ 30,471,173	\$ 6,610,464

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

As of December 31, 2009, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments, written options, and foreign currency translations	\$ 3,948,447
Other temporary differences*	(856,241)

Total \$ 3,092,206

* Other temporary differences are primarily due to adjustments on preferred share class distribution payables, income from investments in hybrid securities, and straddle losses outstanding.

At December 31, 2009, the difference between book basis and tax basis unrealized appreciation/depreciation was primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on passive foreign investment companies.

The following summarizes the tax cost of investments, written options, and the related unrealized appreciation/depreciation at December 31, 2009:

	Cost/ Premiums	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Investments	\$ 628,165,008	\$ 50,945,101	\$ (52,176,529)	\$ (1,231,428)
Written options	(20,812,335)	9,343,227	(4,160,895)	5,182,332
	\$ 607,352,673	\$ 60,288,328	\$ (56,337,424)	\$ 3,950,904

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed to not meet the more-likely-than-not threshold. For the year ended December 31, 2009, the Fund did not incur any income

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

tax, interest, or penalties. As of December 31, 2009, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. Tax years ended December 31, 2007 through December 31, 2009, remain subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor its tax positions to determine if adjustments to this conclusion are necessary.

3. Agreements and Transactions with Affiliates. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed weekly and paid monthly, equal on an annual basis to 1.00% of the value of the Fund's average weekly net assets including the liquidation value of preferred shares. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio and oversees the administration of all aspects of the Fund's business and affairs.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement between the Fund and the Adviser. During the year ended December 31, 2009, the Fund paid or accrued \$45,000 to the Adviser in connection with the cost of computing the Fund's NAV.

As per the approval of the Board, the Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser) and pays its allocated portion of the cost of the Fund's Chief Compliance Officer. For the year ended December 31, 2009, the Fund paid or accrued \$147,901 in payroll expenses in the Statement of Operations.

The Fund pays each Trustee who is not considered an affiliated person an annual retainer of \$6,000 plus \$1,000 for each Board meeting attended. Each Trustee is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended, the Audit Committee Chairman receives an annual fee of \$3,000, the Nominating Committee Chairman receives an annual fee of \$2,000, and the Lead Trustee receives an annual fee of \$1,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

4. Portfolio Securities. Purchases and sales of securities for the year ended December 31, 2009, other than short-term securities and U.S. Government obligations, aggregated \$406,016,454 and \$247,635,253, respectively.

Purchases of U.S. Government obligations for the year ended December 31, 2009, other than short-term obligations, aggregated \$8,014,512.

Written options activity for the Fund for the year ended December 31, 2009 was as follows:

	Number of Contracts	Premiums
Options outstanding at December 31, 2008	121,693	\$ 20,906,188
Options written	639,154	91,260,961
Options repurchased	(382,809)	(57,047,385)
Options expired	(142,359)	(18,769,475)
Options exercised	(71,367)	(15,537,954)
Options outstanding at December 31, 2009	164,312	\$ 20,812,335

5. Capital. The Fund is authorized to issue an unlimited number of common shares of beneficial interest (par value \$0.001). The Board has authorized the repurchase of its shares in the open market when the shares are trading at a discount of 7.5% or more (or such other percentage as the Board may determine from time to time) from the NAV of the shares. During the year ended December 31, 2009, the Fund did not repurchase any shares of beneficial interest. The Fund filed a \$350 million shelf offering with the SEC that was effective September 24, 2007. The shelf offering gave the Fund the ability to offer additional common and preferred shares.

On October 16, 2007, the Fund completed the placement of \$100 million of Cumulative Preferred Shares (Preferred Shares). The Preferred Shares are senior to the common shares and result in the financial leveraging of the common shares. Such leveraging tends to magnify both the risks and opportunities to common shareholders. Dividends on the 6.625% Series A Preferred Shares are cumulative. The Fund is required by the 1940 Act and by the Statement of Preferences to meet certain asset coverage tests with respect to the Preferred Shares. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, the Preferred Shares at the redemption price of \$25 per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet the requirements. Additionally, failure to meet the foregoing asset coverage requirements could restrict the Fund's ability to pay dividends to common shareholders and could lead to sales of

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)

portfolio securities at inopportune times. The income received on the Fund's assets may vary in a manner unrelated to the fixed rate, which could have either a beneficial or detrimental impact on net investment income and gains available to common shareholders.

On October 16, 2007, the Fund received net proceeds of \$96,450,000 (after underwriting discounts of \$3,150,000 and offering expenses of \$400,000) from the public offering of 4,000,000 shares of 6.625% Series A Cumulative Preferred Shares. Commencing October 16, 2012, and at any time thereafter, the Fund, at its option, may redeem the Preferred Shares in whole or in part at the redemption price. The Board has authorized the repurchase of the Preferred Shares in the open market at prices less than the \$25 liquidation value per share. During the year ended December 31, 2009, the Fund repurchased and retired 1,788 of the Preferred Shares in the open market at a cost of \$41,966 and an average discount of approximately 6.16% from its liquidation preference. At December 31, 2009, 3,955,687 Preferred Shares were outstanding and accrued dividends amounted to \$72,796.

During the year ended December 31, 2008, the Fund repurchased and retired 42,525 of the Preferred Shares in the open market at a cost of \$923,313 and an average discount of approximately 13.15% from its liquidation preference. During the year ended December 31, 2009, the Fund issued 13,989,100 shares of beneficial interest through various at the market offerings. The net proceeds received from these various offerings was \$207,429,594 (net of sales manager commissions of \$3,797,829 and offering expenses of \$421,000). The net proceeds received from the various offerings exceeded the net asset value of the shares by \$6,249,864.

Gabelli & Company, Inc., an affiliate of the Adviser, acted as sales manager for all of the offerings and collected sales manager commissions of \$3,797,829.

As of December 31, 2009, after considering the issuance of the preferred and common shares, the Fund has approximately \$42 million available for issuance under the shelf offering.

Transactions in shares of beneficial interest were as follows:

	Year Ended December 31, 2009		Year Ended December 31, 2008	
	Shares	Amount	Shares	Amount
Shares issued pursuant to \$350 million shelf offering	13,989,100	\$ 207,850,594		
Net increase from shares issued upon reinvestment of distributions	469,004	6,768,233	217,095	\$ 3,057,687
Total	14,458,104	\$ 214,618,827	217,095	\$ 3,057,687

6. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

7. Other Matters. On April 24, 2008, the Adviser entered into an administrative settlement with the SEC to resolve the SEC's inquiry regarding prior frequent trading activity in shares of the GAMCO Global Growth Fund (the Global Growth Fund) by one investor who was banned from the Global Growth Fund in August 2002. In the settlement, the SEC found that the Adviser had violated Section 206(2) of the Investment Advisers Act, Section 17(d) of the 1940 Act, and Rule 17d-1 thereunder, and had aided and abetted and caused violations of Section 12(d)(1)(B)(i) of the 1940 Act. Under the terms of the settlement, the Adviser, while neither admitting nor denying the SEC's findings and allegations, agreed, among other things, to pay the previously reserved total of \$16 million (including a \$5 million penalty), of which at least \$11 million will be distributed to shareholders of the Global Growth Fund in accordance with a plan developed by an independent distribution consultant and approved by the independent directors of the Global Growth Fund and the staff of the SEC, and to cease and desist from future violations of the above referenced federal securities laws. The settlement will not have a material adverse impact on the Adviser or its ability to fulfill its

obligations under the Advisory Agreement. On the same day, the SEC filed a civil action against the Executive Vice President and Chief Operating Officer of the Adviser, alleging violations of certain federal securities laws arising from the same matter. The officer is also an officer of the Global Growth Fund and other funds in the Gabelli/GAMCO fund complex including the Fund. The officer denies the allegations and is continuing in his positions with the Adviser and the funds. The Adviser currently expects that any resolution of the action against the officer will not have a material adverse impact on the Fund or the Adviser or its ability to fulfill its obligations under the Advisory Agreement.

8. Subsequent Events. The Fund filed a \$350 million shelf offering with the SEC that was effective February 10, 2010. The shelf offering gives the Fund the ability to offer additional common and preferred shares. Management has evaluated the impact on the Fund of events occurring subsequent to December 31, 2009, on the Fund through February 25, 2010, the date the financial statements were issued, and has determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees and Shareholders of

The Gabelli Global Gold, Natural Resources & Income Trust:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Gabelli Global Gold, Natural Resources & Income Trust (hereafter referred to as the Trust) at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Trust s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2009 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New York, New York

February 25, 2010

**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
ADDITIONAL FUND INFORMATION (Unaudited)**

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Global Gold Natural Resources & Income Trust at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address ¹ and Age	Number of Funds in Fund Term of Office and Complex Overseen	Length of Time Served ²	by Principal Occupation(s) Trusted During Past Five Years	Other Directorships Held by Trustee ⁴
<u>INTERESTED TRUSTEE:</u>				
Salvatore M. Salibello³ Trustee Age: 64	3	Since 2005***	Certified Public Accountant and Managing Partner of the public accounting firm Salibello & Broder LLP since 1978	
<u>INDEPENDENT TRUSTEES⁵:</u>				
Anthony J. Colavita Trustee Age: 74	34	Since 2005**	President of the law firm of Anthony J. Colavita, P.C.	
James P. Conn Trustee Age: 71	18	Since 2005***	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (insurance holding company) (1992-1998)	
Mario d Urso Trustee Age: 69	5	Since 2005*	Chairman of Mittel Capital Markets S.p.A., since 2001; Senator in the Italian Parliament (1996-2001)	
Vincent D. Enright Trustee Age: 66	16	Since 2005*	Former Senior Vice President and Chief Financial Officer of	Director of Echo Therapeutics, Inc. (therapeutics and diagnostics)

KeySpan Corporation
(public utility)
(1994-1998)

<p>Frank J. Fahrenkopf, Jr. Trustee Age: 70</p>	<p>Since 2005**</p>	<p>6</p>	<p>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)</p>	
<p>Michael J. Melarkey Trustee Age: 60</p>	<p>Since 2005*</p>	<p>5</p>	<p>Partner in the law firm of Avansino, Melarkey, Knobel & Mulligan</p>	<p>Director of Southwest Gas Corporation (natural gas utility)</p>
<p>Anthonie C. van Ekris Trustee Age: 75</p>	<p>Since 2005***</p>	<p>20</p>	<p>Chairman of BALMAC International, Inc. (commodities and futures trading)</p>	
<p>Salvatore J. Zizza Trustee Age: 64</p>	<p>Since 2005**</p>	<p>28</p>	<p>Chairman of Zizza & Co., Ltd. (consulting)</p>	<p>Director of Hollis-Eden Pharmaceuticals (biotechnology); Director of Trans-Lux Corporation (business services)</p>

**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
ADDITIONAL FUND INFORMATION (Continued) (Unaudited)**

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Principal Occupation(s) During Past Five Years
<u>OFFICERS:</u>		
Bruce N. Alpert President Age: 58	Since 2005	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988 and an officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex. Director and President of Teton Advisors, Inc. 1998 through 2008; Chairman of Teton Advisors, Inc. since 2008; Senior Vice President of GAMCO Investors, Inc. since 2008
Carter W. Austin Vice President Age: 43	Since 2005	Vice President of The Gabelli Equity Trust since 2000, The Gabelli Dividend & Income Trust since 2003, The Gabelli Global Deal Fund since 2006, and The Gabelli Healthcare & Wellness ^{Rx} Trust since 2007; Vice President of Gabelli Funds, LLC since 1996
Christopher Mancini Assistant Vice President and Ombudsman Age: 33	Since 2009	Investment Analyst MJG Associates Inc. 2008; Senior Investment Analyst Heyman Investment Associates 2007; Partner/Senior Equity Analyst R6 Capital Management, LP 2006; Senior Analyst Satellite Asset Management, LP 2000 through 2005
Molly A.F. Marion Vice President Age: 55	Since 2005	Vice President of The Gabelli Equity Trust since 2009, Assistant Vice President of GAMCO Investors, Inc. since 2006
Agnes Mullady Treasurer and Secretary Age: 51	Since 2006	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; Senior Vice President of U.S. Trust Company, N.A. and Treasurer and Chief Financial Officer of Excelsior Funds from 2004 through 2005
Peter D. Goldstein Chief Compliance Officer Age: 56	Since 2005	Director of Regulatory Affairs at GAMCO Investors, Inc. since 2004; Chief Compliance Officer of all of the registered investment companies in the Gabelli/GAMCO Funds complex

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 expires as follows:

* Term expires at the Fund's 2010 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

** Term expires at the Fund's 2011 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

*** Term expires at the Fund's 2012 Annual Meeting of Shareholders or until their successors are

duly elected and qualified.

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 qualified.

3 Interested person of the Fund as defined in the 1940 Act. Mr. Salibello may be considered 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 Adviser.

4 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e. public companies) or other investment companies registered under the 1940 Act.

5 Trustees who
are not
interested
persons are
considered
Independent
Trustees.

THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
INCOME TAX INFORMATION (Unaudited)
December 31, 2009

Cash Dividends and Distributions

	Payable	Record	Total Amount Paid	Ordinary Investment	Long-Term Capital	Return of Capital	Dividend Reinvestment
	Date	Date	Per Share	Income	Gains	(a)	Price
Common Stock							
	01/23/09	01/15/09	\$ 0.14000	\$ 0.04856		\$ 0.09144	\$ 14.8865
	02/20/09	02/12/09	0.14000	0.04856		0.09144	13.2525
	03/24/09	03/17/09	0.14000	0.04856		0.09144	14.6490
	04/23/09	04/16/09	0.14000	0.04856		0.09144	12.5400
	05/21/09	05/14/09	0.14000	0.04856		0.09144	14.5540
	06/23/09	06/16/09	0.14000	0.04856		0.09144	13.2050
	07/24/09	07/17/09	0.14000	0.04856		0.09144	13.7500
	08/24/09	08/17/09	0.14000	0.04856		0.09144	14.0400
	09/23/09	09/16/09	0.14000	0.04856		0.09144	15.0900
	10/23/09	10/16/09	0.14000	0.04856		0.09144	15.7300
	11/20/09	11/13/09	0.14000	0.04856		0.09144	15.9600
	12/17/09	12/14/09	0.14000	0.00615	\$ 0.12228	0.01157	15.4700
			\$ 1.68000	\$ 0.54031	\$ 0.12228	\$ 1.01741	
6.625% Series A Cumulative Preferred Shares							
	03/26/09	03/19/09	\$ 0.41406	\$ 0.41406			
	06/26/09	06/19/09	0.41406	0.41406			
	09/28/09	09/21/09	0.41406	0.41406			
	12/28/09	12/18/09	0.41406	0.01360	\$ 0.40047		
			\$ 1.65625	\$ 1.25578	\$ 0.40047		

A Form 1099-DIV has been mailed to all shareholders of record which sets forth specific amounts to be included in your 2009 tax returns. Ordinary income distributions include net investment income and realized net short-term capital gains. Ordinary income is reported in box 1a of Form 1099-DIV. Capital gain distributions are reported in box 2a of Form 1099-DIV.

The long-term gain distributions for the fiscal year ended December 31, 2009 were \$5,401,569, or the maximum amount.

Corporate Dividends Received Deduction, Qualified Dividend Income, and U.S. Government Securities Income

In 2009, the Fund paid to common and 6.625% Series A Cumulative Preferred shareholders ordinary income dividends of \$0.25914 and \$0.60224 per share, respectively. For 2009, 4.97% of the ordinary dividend qualified for the dividend received deduction available to corporations, 4.41% of the ordinary income distribution was deemed qualified dividend income, and 42.82% of ordinary income distribution was qualified interest income. The percentage of ordinary income dividends paid by the Fund during 2009 derived from U.S. Government securities was 0.11%. Such income is exempt from state and local taxes in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of its fiscal year in U.S. Government securities. The Fund did not meet this strict requirement in 2009. The percentage of U.S. Government securities held as of December 31, 2009 was 7.04%.

Historical Distribution Summary

	Investment Income (b)	Short-Term Capital Gains (b)	Long-Term Capital Gains	Return of Capital (a)	Total Distributions (c)	Adjustment to Cost Basis
Common Stock						
2009	\$ 0.25914	\$ 0.28117	\$ 0.12228	\$ 1.01741	\$ 1.68000	\$ 1.01741
2008	0.11760		0.39240	1.17000	1.68000	1.17000
2007	0.14980	0.98430	0.79590		1.93000	
2006		1.45430	0.28570		1.74000	
2005	0.08460	1.07540			1.16000	
6.625% Series A Cumulative Preferred Shares						
2009	\$ 0.6022443	\$ 0.6535402	\$ 0.4004655		\$ 1.65625	
2008	0.38281		1.27344		1.65625	
2007	0.01987	0.09151	0.21527		0.32665	

(a) Non-taxable.

(b) Taxable as ordinary income for Federal tax purposes.

(c) Total amounts may differ due to rounding.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

The Annual Meeting of The Gabelli Global Gold, Natural Resources & Income Trust's shareholders will be held on Monday, May 17, 2010 at the Greenwich Library in Greenwich, Connecticut.

**AUTOMATIC DIVIDEND REINVESTMENT
AND VOLUNTARY CASH PURCHASE PLANS**

Enrollment in the Plan

It is the policy of The Gabelli Global Gold, Natural Resources & Income Trust (the Fund) to automatically reinvest dividends payable to common shareholders. As a registered shareholder you automatically become a participant in the Fund's Automatic Dividend Reinvestment Plan (the Plan). The Plan authorizes the Fund to credit common shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Fund. Plan participants may send their share certificates to American Stock Transfer (AST) to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distributions in cash must submit this request in writing to:

The Gabelli Global Gold, Natural Resources & Income Trust
c/o American Stock Transfer
6201 15th Avenue
Brooklyn, NY 11219

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan or requesting a copy of the terms of the Plan, may contact AST at (888) 422-3262.

If your shares are held in the name of a broker, bank, or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of street name and reregistered in your own name. Once registered in your own name your distributions will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in street name at participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of common shares distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Fund's common shares is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued common shares valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Fund's common shares. The valuation date is the dividend or distribution payment date or, if that date is not a NYSE Amex trading day, the next trading day. If the net asset value of the common shares at the time of valuation exceeds the market price of the common shares, participants will receive common shares from the Fund valued at market price. If the Fund should declare a dividend or capital gains distribution payable only in cash, AST will buy common shares in the open market, or on the NYSE Amex, or elsewhere, for the participants' accounts, except that AST will endeavor to terminate purchases in the open market and cause the Fund to issue shares at net asset value if, following the commencement of such purchases, the market value of the common shares exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

Voluntary Cash Purchase Plan

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Fund. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to AST for investments in the Fund's common shares at the then current market price. Shareholders may send an amount from \$250 to \$10,000. AST will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. AST will charge each shareholder who participates a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to American Stock Transfer, 6201 15th Avenue, Brooklyn, NY 11219 such that AST receives such payments approximately 10 days before the investment date. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by AST at least 48 hours before such payment is to be invested.

Shareholders wishing to liquidate shares held at AST must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address, and account number. The cost to liquidate shares is \$1.00 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

For more information regarding the Automatic Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Fund.

The Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by AST on at least 90 days written notice to participants in the Plan.

TRUSTEES AND OFFICERS
THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
One Corporate Center, Rye, NY 10580-1422

Trustees

Anthony J. Colavita

President,

Anthony J. Colavita, P.C.

James P. Conn

Former Managing Director &

Chief Investment Officer,

Financial Security Assurance Holdings Ltd.

Mario d Urso

Former Italian Senator

Vincent D. Enright

Former Senior Vice President &

Chief Financial Officer,

KeySpan Corp.

Frank J. Fahrenkopf, Jr.

President & Chief Executive Officer,

American Gaming Association

Michael J. Melarkey

Attorney-at-Law,

Avansino, Melarkey, Knobel & Mulligan

Salvatore M. Salibello

Certified Public Accountant,

Salibello & Broder, LLP

Anthonie C. van Ekris

Chairman, BALMAC International, Inc.

Salvatore J. Zizza

Chairman, Zizza & Co., Ltd.

Officers

Bruce N. Alpert

President

Carter W. Austin

Vice President

Peter D. Goldstein

Chief Compliance Officer

Christopher Mancini

Assistant Vice President & Ombudsman

Molly A.F. Marion

Vice President

Agnes Mullady

Treasurer and Secretary

Investment Adviser

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

Custodian

The Bank of New York Mellon

Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

Transfer Agent and Registrar

American Stock Transfer and Trust Company

Stock Exchange Listing

		6.625%
	Common	Preferred
NYSE Amex Symbol:	GGN	GGN PrA
Shares Outstanding:	32,761,261	3,955,687

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading Specialized Equity Funds, in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading Specialized Equity Funds.

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

For general information about the Gabelli Funds, call **800-GABELLI** (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds Internet homepage at: www.gabelli.com, or e-mail us at: closedend@gabelli.com

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may, from time to time, purchase its common shares in the open market when the Fund's shares are trading at a discount of 7.5% or more from the net asset value of the shares. The Fund may also, from time to time, purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

Item 2. Code of Ethics.

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.
- (d) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

Item 3. Audit Committee Financial Expert.

As of the end of the period covered by the report, the registrant's Board of Trustees has determined that Salvatore J. Zizza is qualified to serve as an audit committee financial expert serving on its audit committee and that he is independent, as defined by Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

Audit Fees

- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years are \$61,500 for 2008 and \$58,300 for 2009.

Audit-Related Fees

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item are \$6,969 for 2008 and \$7,467 for 2009.
-

Tax Fees

- (c) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$6,000 for 2008 and \$6,000 for 2009. Tax fees represent tax compliance services provided in connection with the review of the Registrant's tax returns.

All Other Fees

- (d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item are \$0 for 2008 and \$0 for 2009.
- (e)(1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

Pre-Approval Policies and Procedures. The Audit Committee (Committee) of the registrant is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to the registrant and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to the Adviser, Gabelli Funds, LLC, and any affiliate of Gabelli Funds, LLC (Gabelli) that provides services to the registrant (a Covered Services Provider) if the independent registered public accounting firm's engagement related directly to the operations and financial reporting of the registrant. The Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson must report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). The Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Committee's pre-approval responsibilities to the other persons (other than Gabelli or the registrant's officers). Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the permissible non-audit services were not recognized by the registrant at the time of the engagement to be non-audit services; and (ii) such services are promptly brought to the attention of the Committee and approved by the Committee or Chairperson prior to the completion of the audit.

- (e)(2) The percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X are as follows:
- (b) 100%
 - (c) 100%
 - (d) N/A
- (f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was zero percent (0%).
-

- (g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant was \$0 for 2008 and \$0 for 2009.
- (h) The registrant's audit committee of the board of directors has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed registrants.

The registrant has a separately designated audit committee consisting of the following members: Vincent D. Enright, Frank J. Fahrenkopf, Jr., and Salvatore J. Zizza.

Item 6. Investments.

- (a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.
- (b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The Proxy Voting Policies are attached herewith.

The Voting of Proxies on Behalf of Clients

Rules 204(4)-2 and 204-2 under the Investment Advisers Act of 1940 and Rule 30b1-4 under the Investment Company Act of 1940 require investment advisers to adopt written policies and procedures governing the voting of proxies on behalf of their clients.

These procedures will be used by GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., and Teton Advisors, Inc. (collectively, the Advisers) to determine how to vote proxies relating to portfolio securities held by their clients, including the procedures that the Advisers use when a vote presents a conflict between the interests of the shareholders of an investment company managed by one of the Advisers, on the one hand, and those of the Advisers; the principal underwriter; or any affiliated person of the investment company, the Advisers, or the principal underwriter. These procedures will not apply where the Advisers do not have voting discretion or where the Advisers have agreed to with a client to vote the client s proxies in accordance with specific guidelines or procedures supplied by the client (to the extent permitted by ERISA).

I. Proxy Voting Committee

The Proxy Voting Committee was originally formed in April 1989 for the purpose of formulating guidelines and reviewing proxy statements within the parameters set by the substantive proxy voting guidelines originally published in 1988 and updated periodically, a copy of which are appended as Exhibit A. The Committee will include representatives of Research, Administration, Legal, and the Advisers. Additional or replacement members of the Committee will be nominated by the Chairman and voted upon by the entire Committee.

Meetings are held as needed basis to form views on the manner in which the Advisers should vote proxies on behalf of their clients.

In general, the Director of Proxy Voting Services, using the Proxy Guidelines, recommendations of Institutional Shareholder Corporate Governance Service (ISS), other third-party services and the analysts of Gabelli & Company, Inc., will determine how to vote on each issue. For non-controversial matters, the Director of Proxy Voting Services may vote the proxy if the vote is (1) consistent with the recommendations of the issuer s Board of Directors and not contrary to the Proxy Guidelines; (2) consistent with the recommendations of the issuer s Board of Directors and is a non-controversial issue not covered by the Proxy Guidelines; or (3) the vote is contrary to the recommendations of the Board of Directors but is consistent with the Proxy Guidelines. In those instances, the Director of Proxy Voting Services or the Chairman of the Committee may sign and date the proxy statement indicating how each issue will be voted.

All matters identified by the Chairman of the Committee, the Director of Proxy Voting Services or the Legal Department as controversial, taking into account the

recommendations of ISS or other third party services and the analysts of Gabelli & Company, Inc., will be presented to the Proxy Voting Committee. If the Chairman of the Committee, the Director of Proxy Voting Services or the Legal Department has identified the matter as one that (1) is controversial; (2) would benefit from deliberation by the Proxy Voting Committee; or (3) may give rise to a conflict of interest between the Advisers and their clients, the Chairman of the Committee will initially determine what vote to recommend that the Advisers should cast and the matter will go before the Committee.

A. Conflicts of Interest.

The Advisers have implemented these proxy voting procedures in order to prevent conflicts of interest from influencing their proxy voting decisions. By following the Proxy Guidelines, as well as the recommendations of ISS, other third-party services and the analysts of Gabelli & Company, the Advisers are able to avoid, wherever possible, the influence of potential conflicts of interest. Nevertheless, circumstances may arise in which one or more of the Advisers are faced with a conflict of interest or the appearance of a conflict of interest in connection with its vote. In general, a conflict of interest may arise when an Adviser knowingly does business with an issuer, and may appear to have a material conflict between its own interests and the interests of the shareholders of an investment company managed by one of the Advisers regarding how the proxy is to be voted. A conflict also may exist when an Adviser has actual knowledge of a material business arrangement between an issuer and an affiliate of the Adviser.

In practical terms, a conflict of interest may arise, for example, when a proxy is voted for a company that is a client of one of the Advisers, such as GAMCO Asset Management Inc. A conflict also may arise when a client of one of the Advisers has made a shareholder proposal in a proxy to be voted upon by one or more of the Advisers. The Director of Proxy Voting Services, together with the Legal Department, will scrutinize all proxies for these or other situations that may give rise to a conflict of interest with respect to the voting of proxies.

B. Operation of Proxy Voting Committee

For matters submitted to the Committee, each member of the Committee will receive, prior to the meeting, a copy of the proxy statement, any relevant third party research, a summary of any views provided by the Chief Investment Officer and any recommendations by Gabelli & Company, Inc. analysts. The Chief Investment Officer or the Gabelli & Company, Inc. analysts may be invited to present their viewpoints. If the Director of Proxy Voting Services or the Legal Department believe that the matter before the committee is one with respect to which a conflict of interest may exist between the Advisers and their clients, counsel will

provide an opinion to the Committee concerning the conflict. If the matter is one in which the interests of the clients of one or more of Advisers may diverge, counsel will so advise and the Committee may make different recommendations as to different clients. For any matters where the recommendation may trigger appraisal rights, counsel will provide an opinion concerning the likely risks and merits of such an appraisal action.

Each matter submitted to the Committee will be determined by the vote of a majority of the members present at the meeting. Should the vote concerning one or more recommendations be tied in a vote of the Committee, the Chairman of the Committee will cast the deciding vote. The Committee will notify the proxy department of its decisions and the proxies will be voted accordingly.

Although the Proxy Guidelines express the normal preferences for the voting of any shares not covered by a contrary investment guideline provided by the client, the Committee is not bound by the preferences set forth in the Proxy Guidelines and will review each matter on its own merits. Written minutes of all Proxy Voting Committee meetings will be maintained. The Advisers subscribe to ISS, which supplies current information on companies, matters being voted on, regulations, trends in proxy voting and information on corporate governance issues.

If the vote cast either by the analyst or as a result of the deliberations of the Proxy Voting Committee runs contrary to the recommendation of the Board of Directors of the issuer, the matter will be referred to legal counsel to determine whether an amendment to the most recently filed Schedule 13D is appropriate.

II. Social Issues and Other Client Guidelines

If a client has provided special instructions relating to the voting of proxies, they should be noted in the client's account file and forwarded to the proxy department. This is the responsibility of the investment professional or sales assistant for the client. In accordance with Department of Labor guidelines, the Advisers' policy is to vote on behalf of ERISA accounts in the best interest of the plan participants with regard to social issues that carry an economic impact. Where an account is not governed by ERISA, the Advisers will vote shares held on behalf of the client in a manner consistent with any individual investment/voting guidelines provided by the client. Otherwise the Advisers will abstain with respect to those shares.

III. Client Retention of Voting Rights

If a client chooses to retain the right to vote proxies or if there is any change in voting authority, the following should be notified by the investment professional or sales assistant for the client.

- Operations
 - Legal Department
-

- Proxy Department
- Investment professional assigned to the account

In the event that the Board of Directors (or a Committee thereof) of one or more of the investment companies managed by one of the Advisers has retained direct voting control over any security, the Proxy Voting Department will provide each Board Member (or Committee member) with a copy of the proxy statement together with any other relevant information including recommendations of ISS or other third-party services.

IV. Voting Records

The Proxy Voting Department will retain a record of matters voted upon by the Advisers for their clients. The Advisers will supply information on how an account voted its proxies upon request.

A letter is sent to the custodians for all clients for which the Advisers have voting responsibility instructing them to forward all proxy materials to:

[Adviser name]

Attn: Proxy Voting Department

One Corporate Center

Rye, New York 10580-1433

The sales assistant sends the letters to the custodians along with the trading/DTC instructions. Proxy voting records will be retained in compliance with Rule 204-2 under the Investment Advisers Act.

V. Voting Procedures

1. Custodian banks, outside brokerage firms and clearing firms are responsible for forwarding proxies directly to the Advisers.

Proxies are received in one of two forms:

Shareholder Vote Authorization Forms (VAFs) Issued by Broadridge Financial Solutions, Inc. (Broadridge) VAFs must be voted through the issuing institution causing a time lag. Broadridge is an outside service contracted by the various institutions to issue proxy materials.

Proxy cards which may be voted directly.

2. Upon receipt of the proxy, the number of shares each form represents is logged into the proxy system according to security.

3. In the case of a discrepancy such as an incorrect number of shares, an improperly signed or dated card, wrong class of security, etc., the issuing custodian is notified by phone. A corrected proxy is requested. Any arrangements are made to insure that a

proper proxy is received in time to be voted (overnight delivery, fax, etc.). When securities are out on loan on record date, the custodian is requested to supply written verification.

4. Upon receipt of instructions from the proxy committee (see Administrative), the votes are cast and recorded for each account on an individual basis.

Records have been maintained on the Proxy Edge system. The system is backed up regularly.

Proxy Edge records include:

Security Name and Cusip Number

Date and Type of Meeting (Annual, Special, Contest)

Client Name

Adviser or Fund Account Number

Directors Recommendation

How GAMCO voted for the client on each issue

5. VAFs are kept alphabetically by security. Records for the current proxy season are located in the Proxy Voting Department office. In preparation for the upcoming season, files are transferred to an offsite storage facility during January/February.

6. Shareholder Vote Authorization Forms issued by Broadridge are always sent directly to a specific individual at Broadridge.

7. If a proxy card or VAF is received too late to be voted in the conventional matter, every attempt is made to vote on one of the following manners:

VAFs can be faxed to Broadridge up until the time of the meeting. This is followed up by mailing the original form.

When a solicitor has been retained, the solicitor is called. At the solicitor's direction, the proxy is faxed.

8. In the case of a proxy contest, records are maintained for each opposing entity.

9. Voting in Person

a) At times it may be necessary to vote the shares in person. In this case, a legal proxy is obtained in the following manner:

Banks and brokerage firms using the services at Broadridge:

The back of the VAF is stamped indicating that we wish to vote in person. The forms are then sent overnight to Broadridge. Broadridge issues individual legal proxies and

sends them back via overnight (or the Adviser can pay messenger charges). A lead-time of at least two weeks prior to the meeting is needed to do this. Alternatively, the procedures detailed below for banks not using Broadridge may be implemented.

Banks and brokerage firms issuing proxies directly:

The bank is called and/or faxed and a legal proxy is requested.

All legal proxies should appoint:

Representative of [Adviser name] with full power of substitution.

b) The legal proxies are given to the person attending the meeting along with the following supplemental material:

A limited Power of Attorney appointing the attendee an Adviser representative.

A list of all shares being voted by custodian only. Client names and account numbers are not included. This list must be presented, along with the proxies, to the Inspectors of Elections and/or tabulator at least one-half hour prior to the scheduled start of the meeting. The tabulator must qualify the votes (i.e. determine if the vote have previously been cast, if the votes have been rescinded, etc. vote have previously been cast, etc.).

A sample ERISA and Individual contract.

A sample of the annual authorization to vote proxies form.

A copy of our most recent Schedule 13D filing (if applicable).

Appendix A
Proxy Guidelines

PROXY VOTING GUIDELINES

GENERAL POLICY STATEMENT

It is the policy of **GAMCO Investors, Inc.** to vote in the best economic interests of our clients. As we state in our Magna Carta of Shareholders Rights, established in May 1988, we are neither *for* nor *against* management. We are for shareholders.

At our first proxy committee meeting in 1989, it was decided that each proxy statement should be evaluated on its own merits within the framework first established by our Magna Carta of Shareholders Rights. The attached guidelines serve to enhance that broad framework.

We do not consider any issue routine. We take into consideration all of our research on the company, its directors, and their short and long-term goals for the company. In cases where issues that we generally do not approve of are combined with other issues, the negative aspects of the issues will be factored into the evaluation of the overall proposals but will not necessitate a vote in opposition to the overall proposals.

BOARD OF DIRECTORS

The advisers do not consider the election of the Board of Directors a routine issue. Each slate of directors is evaluated on a case-by-case basis.

Factors taken into consideration include:

Historical responsiveness to shareholders

This may include such areas as:

-Paying greenmail

-Failure to adopt shareholder resolutions receiving a majority of shareholder votes

Qualifications

Nominating committee in place

Number of outside directors on the board

Attendance at meetings

Overall performance

SELECTION OF AUDITORS

In general, we support the Board of Directors' recommendation for auditors.

BLANK CHECK PREFERRED STOCK

We oppose the issuance of blank check preferred stock.

Blank check preferred stock allows the company to issue stock and establish dividends, voting rights, etc. without further shareholder approval.

CLASSIFIED BOARD

A classified board is one where the directors are divided into classes with overlapping terms. A different class is elected at each annual meeting.

While a classified board promotes continuity of directors facilitating long range planning, we feel directors should be accountable to shareholders on an annual basis. We will look

at this proposal on a case-by-case basis taking into consideration the board's historical responsiveness to the rights of shareholders.

Where a classified board is in place we will generally not support attempts to change to an annually elected board.

When an annually elected board is in place, we generally will not support attempts to classify the board.

INCREASE AUTHORIZED COMMON STOCK

The request to increase the amount of outstanding shares is considered on a case-by-case basis.

Factors taken into consideration include:

Future use of additional shares

-Stock split

-Stock option or other executive compensation plan

-Finance growth of company/strengthen balance sheet

-Aid in restructuring

-Improve credit rating

-Implement a poison pill or other takeover defense

Amount of stock currently authorized but not yet issued or reserved for stock option plans

Amount of additional stock to be authorized and its dilutive effect

We will support this proposal if a detailed and verifiable plan for the use of the additional shares is contained in the proxy statement.

CONFIDENTIAL BALLOT

We support the idea that a shareholder's identity and vote should be treated with confidentiality.

However, we look at this issue on a case-by-case basis.

In order to promote confidentiality in the voting process, we endorse the use of independent Inspectors of Election.

CUMULATIVE VOTING

In general, we support cumulative voting.

Cumulative voting is a process by which a shareholder may multiply the number of directors being elected by the number of shares held on record date and cast the total number for one candidate or allocate the voting among two or more candidates.

Where cumulative voting is in place, we will vote against any proposal to rescind this shareholder right.

Cumulative voting may result in a minority block of stock gaining representation on the board. When a proposal is made to institute cumulative voting, the proposal will be reviewed on a case-by-case basis. While we feel that each board member should represent all shareholders, cumulative voting provides minority shareholders an opportunity to have their views represented.

DIRECTOR LIABILITY AND INDEMNIFICATION

We support efforts to attract the best possible directors by limiting the liability and increasing the indemnification of directors, except in the case of insider dealing.

EQUAL ACCESS TO THE PROXY

The SEC's rules provide for shareholder resolutions. However, the resolutions are limited in scope and there is a 500 word limit on proponents' written arguments. Management has no such limitations. While we support equal access to the proxy, we would look at such variables as length of time required to respond, percentage of ownership, etc.

FAIR PRICE PROVISIONS

Charter provisions requiring a bidder to pay all shareholders a fair price are intended to prevent two-tier tender offers that may be abusive. Typically, these provisions do not apply to board-approved transactions.

We support fair price provisions because we feel all shareholders should be entitled to receive the same benefits. Reviewed on a case-by-case basis.

GOLDEN PARACHUTES

Golden parachutes are severance payments to top executives who are terminated or demoted after a takeover. We support any proposal that would assure management of its own welfare so that they may continue to make decisions in the best interest of the company and shareholders even if the decision results in them losing their job. We do not, however, support excessive golden parachutes. Therefore, each proposal will be decided on a case-by-case basis.

Note: Congress has imposed a tax on any parachute that is more than three times the executive's average annual compensation.

ANTI-GREENMAIL PROPOSALS

We do not support greenmail. An offer extended to one shareholder should be extended to all shareholders equally across the board.

LIMIT SHAREHOLDERS' RIGHTS TO CALL SPECIAL MEETINGS

We support the right of shareholders to call a special meeting.

CONSIDERATION OF NONFINANCIAL EFFECTS OF A MERGER

This proposal releases the directors from only looking at the financial effects of a merger and allows them the opportunity to consider the merger's effects on employees, the community, and consumers.

As a fiduciary, we are obligated to vote in the best economic interests of our clients. In general, this proposal does not allow us to do that. Therefore, we generally cannot support this proposal.

Reviewed on a case-by-case basis.

MERGERS, BUYOUTS, SPIN-OFFS, RESTRUCTURINGS

Each of the above is considered on a case-by-case basis. According to the Department of Labor, we are not required to vote for a proposal simply because the offering price is at a premium to the current market price. We may take into consideration the long term interests of the shareholders.

MILITARY ISSUES

Shareholder proposals regarding military production must be evaluated on a purely economic set of criteria for our **ERISA** clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-**ERISA** clients, we will vote according to the client's direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

NORTHERN IRELAND

Shareholder proposals requesting the signing of the MacBride principles for the purpose of countering the discrimination of Catholics in hiring practices must be evaluated on a purely economic set of criteria for our **ERISA** clients. As such, decisions will be made on a case-by-case basis.

In voting on this proposal for our non-**ERISA** clients, we will vote according to client direction when applicable. Where no direction has been given, we will vote in the best economic interests of our clients. It is not our duty to impose our social judgment on others.

OPT OUT OF STATE ANTI-TAKEOVER LAW

This shareholder proposal requests that a company opt out of the coverage of the state's takeover statutes. Example: Delaware law requires that a buyer must acquire at least 85% of the company's stock before the buyer can exercise control unless the board approves.

We consider this on a case-by-case basis. Our decision will be based on the following:

- State of Incorporation
- Management history of responsiveness to shareholders
- Other mitigating factors

POISON PILL

In general, we do not endorse poison pills.

In certain cases where management has a history of being responsive to the needs of shareholders and the stock is very liquid, we will reconsider this position.

REINCORPORATION

Generally, we support reincorporation for well-defined business reasons. We oppose reincorporation if proposed solely for the purpose of reincorporating in a state with more stringent anti-takeover statutes that may negatively impact the value of the stock.

STOCK OPTION PLANS

Stock option plans are an excellent way to attract, hold and motivate directors and employees. However, each stock option plan must be evaluated on its own merits, taking into consideration the following:

- Dilution of voting power or earnings per share by more than 10%
 - Kind of stock to be awarded, to whom, when and how much
 - Method of payment
-

Amount of stock already authorized but not yet issued under existing stock option plans

SUPERMAJORITY VOTE REQUIREMENTS

Supermajority vote requirements in a company's charter or bylaws require a level of voting approval in excess of a simple majority of the outstanding shares. In general, we oppose supermajority-voting requirements. Supermajority requirements often exceed the average level of shareholder participation. We support proposals' approvals by a simple majority of the shares voting.

LIMIT SHAREHOLDERS RIGHT TO ACT BY WRITTEN CONSENT

Written consent allows shareholders to initiate and carry on a shareholder action without having to wait until the next annual meeting or to call a special meeting. It permits action to be taken by the written consent of the same percentage of the shares that would be required to effect proposed action at a shareholder meeting.

Reviewed on a case-by-case basis.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.**PORTFOLIO MANAGERS**

A portfolio team manages The Gabelli Global Gold, Natural Resources & Income Trust., (the Fund). The individuals listed below are those who are primarily responsible for the day-to-day management of the Fund.

Caesar M. P. Bryan serves as the Gold Companies Portfolio Manager for the Fund and is primarily responsible for the day-to-day management of the Gold Companies portion of the Fund's portfolio. Mr. Bryan is a Senior Vice President and Portfolio Manager with GAMCO Asset Management Inc. (a wholly owned subsidiary of GAMCO Investors, Inc.) since 1994.

Barbara G. Marcin serves as a Portfolio Manager for the Fund and is primarily responsible for the day-to-day management of the Natural Resources Companies portion of the Fund's portfolio. Ms. Marcin joined GAMCO Investors, Inc. in 1999 as a Vice President and Portfolio Manager to manage larger capitalization value style portfolios.

Vincent Hugonnard-Roche serves as a Portfolio Manager for the Fund and is primarily responsible for the day-to-day management of the covered call portion of the Fund's portfolio. Mr. Roche joined GAMCO Investors, Inc. in 2000 as Director of Quantitative Strategies and Head of Risk Management.

MANAGEMENT OF OTHER ACCOUNTS

The table below shows the number of other accounts managed by each Portfolio Manager and the total assets in each of the following categories: registered investment companies, other paid investment vehicles and other accounts. For each category, the table also shows the number of accounts and the total assets in the accounts with respect to which the advisory fee is based on account performance.

Name of Portfolio Manager or Team Member	Type of Accounts	Total No. of Accounts Managed	Total Assets	No. of Accounts where Advisory Fee is Based on Performance	Total Assets in Accounts where Advisory Fee is Based on Performance
1. Caesar M. P. Bryan	Registered Investment Companies:	4	670.0M	0	0
	Other Pooled Investment Vehicles:	2	8.2M	2	8.2M
	Other Accounts:	8	51.7M	0	0
2. Barbara G. Marcin	Registered Investment Companies:	3	1.8B	1	1.8B
	Other Pooled Investment Vehicles:	1	37.3K	1	37.3K
	Other Accounts:	18	108.3M	0	0
3. Vincent Hugonnard-Roche	Registered Investment Companies:	0	0	0	0

Other Pooled Investment Vehicles:	1	16.8M	0	0
Other Accounts:	1	183.1K	0	0

POTENTIAL CONFLICTS OF INTEREST

As reflected above, the Portfolio Managers manage accounts in addition to the Fund. Actual or apparent conflicts of interest may arise when a Portfolio Manager also has day-to-day management responsibilities with respect to one or more other accounts. These potential conflicts include:

ALLOCATION OF LIMITED TIME AND ATTENTION. As indicated above, the Portfolio Managers manage multiple accounts. As a result, he/she will not be able to devote all of their time to the management of the Fund. A Portfolio Manager, therefore, may not be able to formulate as complete a strategy or identify equally attractive investment opportunities for each of those accounts, as might be the case if he/she were to devote all of his/her attention to the management of only the Fund.

ALLOCATION OF LIMITED INVESTMENT OPPORTUNITIES. As indicated above, the Portfolio Managers manage accounts with investment strategies and/or policies that are similar to the Fund. In these cases, if the Portfolio Manager identifies an investment opportunity that may be suitable for multiple accounts, the Fund may not be able to take full advantage of that opportunity because the opportunity may be allocated among all or many of these accounts or other accounts managed primarily by other Portfolio Managers of the Adviser, and their affiliates. In addition, in the event a Portfolio Manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions.

PURSUIT OF DIFFERING STRATEGIES. At times, a Portfolio Manager may determine that an investment opportunity may be appropriate for only some of the accounts for which he/she exercises investment responsibility, or may decide that certain of the funds or accounts should take differing positions with respect to a particular security. In these cases, the Portfolio Manager may execute differing or opposite transactions for one or more accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment of one or more other accounts.

VARIATION IN COMPENSATION. A conflict of interest may arise where the financial or other benefits available to the Portfolio Manager differ among the accounts that he or she manages. If the structure of the Adviser's management fee or the Portfolio Manager's compensation differs among accounts (such as where certain accounts pay higher management fees or performance-based management fees), the Portfolio Manager may be motivated to favor certain accounts over others. The Portfolio Manager may also be motivated to favor accounts in which he or she has an investment interest, or in which the Adviser, or their affiliates have investment interests. Similarly, the desire to maintain assets under management or to enhance a Portfolio Manager's performance record or to derive other rewards, financial or otherwise, could influence the Portfolio Manager in affording preferential treatment to those accounts that could most significantly benefit the Portfolio Manager. For example, as reflected above, if a Portfolio Manager manages accounts, which have performance fee arrangements, certain portions of their compensation will depend on the achievement of performance milestones on those accounts. The Portfolio Manager could be incented to afford preferential treatment to those accounts and thereby be subject to a potential conflict of interest.

The Adviser, and the Funds have adopted compliance policies and procedures that are designed to address the various conflicts of interest that may arise for the Adviser and their staff members. However, there is no guarantee that such policies and procedures will be able to detect and prevent every situation in which an actual or potential conflict may arise.

COMPENSATION STRUCTURE FOR THE PORTFOLIO MANAGERS OF THE ADVISER

The compensation of the Portfolio Managers for the Fund is structured to enable the Adviser to attract and retain highly qualified professionals in a competitive environment. The Portfolio Managers receive a compensation package that includes a minimum draw or base salary, equity-based incentive compensation via awards of stock options, and incentive based variable compensation based on a percentage of net revenue received by the Adviser for managing the Fund to the extent that the amount exceeds a minimum level of compensation. Net revenues are determined by deducting from gross investment management fees certain of the firm's expenses (other than the

Portfolio Managers' compensation) allocable to the Fund (the incentive-based variable compensation for managing other accounts is also based on a percentage of net revenues to the investment adviser for managing the account). This method of compensation is based on the premise that superior long-term performance in managing a portfolio should be rewarded with higher compensation as a result of growth of assets through appreciation and net investment activity. The level of equity-based incentive and incentive-based variable compensation is based on an evaluation by the Adviser's parent, GBL, of quantitative and qualitative performance evaluation criteria. This evaluation takes into account, in a broad sense, the performance of the accounts managed by the Portfolio Manager, but the level of compensation is not determined with specific reference to the performance of any account against any specific benchmark. Generally, greater consideration is given to the performance of larger accounts and to longer term performance over smaller accounts and short-term performance.

OWNERSHIP OF SHARES IN THE FUND

Caesar M. P. Bryan, Barbara G. Marcin, and Vincent Hugonnard-Roche owned \$10,001-\$50,000, \$10,001-\$50,000 and \$10,001-\$50,000, respectively, of shares of the Trust as of December 31, 2009.

(b) Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

REGISTRANT PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased		(b) Average Price Paid per Share (or Unit)		(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs		(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs	
Month #1 07/01/09 through 07/31/09	Common	N/A	Common	N/A	Common	N/A	Common	23,447,625
	Preferred Series A		Preferred Series A	N/A	Preferred Series A		Preferred Series A	3,955,687
	N/A				N/A			
Month #2 08/01/09 through 08/31/09	Common	N/A	Common	N/A	Common	N/A	Common	24,454,383
	Preferred Series A		Preferred Series A	N/A	Preferred Series A		Preferred Series A	3,955,687
	N/A				N/A			
Month #3 09/01/09 through 09/30/09	Common	N/A	Common	N/A	Common	N/A	Common	26,452,868
	Preferred Series A		Preferred Series A	N/A	Preferred Series A		Preferred Series A	3,955,687
	N/A				N/A			
Month #4 10/01/09 through 10/31/09	Common	N/A	Common	N/A	Common	N/A	Common	28,609,410
	Preferred Series A		Preferred Series A	N/A	Preferred Series A		Preferred Series A	3,955,687
	N/A				N/A			
Month #5 11/01/09 through 11/30/09	Common	N/A	Common	N/A	Common	N/A	Common	30,567,904
	Preferred Series A		Preferred Series A	N/A	Preferred Series A		Preferred Series A	3,955,687
	N/A				N/A			

Period	(a) Total Number of Shares (or Units) Purchased		(b) Average Price Paid per Share (or Unit)		(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs		(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs	
Month #6	Common	N/A	Common	N/A	Common	N/A	Common	32,761,261
12/01/09 through 12/31/09	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	3,955,687
Total	Common	N/A	Common	N/A	Common	N/A	N/A	
	Preferred Series A	N/A	Preferred Series A	N/A	Preferred Series A	N/A		
	N/A				N/A			

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced:

- a. The date each plan or program was announced
The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.
- b. The dollar amount (or share or unit amount) approved Any or all common

shares
outstanding may
be repurchased
when the Fund's
common shares
are trading at a
discount of
7.5% or more
from the net
asset value of
the shares.

Any or all
preferred shares
outstanding may
be repurchased
when the Fund's
preferred shares
are trading at a
discount to the
liquidation
value of \$25.00.

- c. The expiration date (if any) of each plan or program The Fund's repurchase plans are ongoing.
- d. Each plan or program that has expired during the period covered by the table The Fund's repurchase plans are ongoing.
- e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further

purchases. The
Funds
repurchase plans
are ongoing.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's Board of Trustees, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 11. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
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- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

- (a)(1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.
 - (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
 - (a)(3) Not applicable.
 - (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) The Gabelli Global Gold, Natural Resources & Income Trust

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date 3/5/10

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date 3/5/10

By (Signature and Title)* /s/ Agnes Mullady

Agnes Mullady, Principal Financial Officer and Treasurer

Date 3/5/10

* Print the name and title of each signing officer under his or her signature.