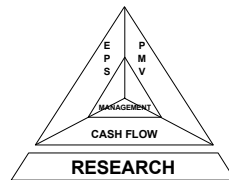


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GGCP, Inc.

For Immediate Release

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GGCP Resolves Disputes with Mancheski, Perlmutter

Greenwich, CT, May 4, 2006 – GGCP, Inc. and F. J. Mancheski and D. M. Perlmutter today jointly announce an agreement to resolve all legal matters related to their shares of GGCP, a private company that is the majority owner of GAMCO Investors Inc. (NYSE: GBL), the publicly traded money management firm run by Mario Gabelli.

Under the settlement, Mancheski, an original investor in GGCP, will be receiving shares of GAMCO Investors Inc. that correspond to his stake in GGCP. Mr. Perlmutter, who acquired his shares when he joined the Board of GGCP, will be treated pari passu.

M. J. Gabelli, the Chief Executive Officer of GGCP and GAMCO Investors, said: “We’re pleased with the outcome of this matter, which resolves the issue in a way that allows us to move forward and directly aligns Mr. Mancheski’s and Mr. Perlmutter’s interests with those of GAMCO.”

Frederic V. Salerno, the Chairman of GGCP, said: “This agreement resolves this matter without having to endure protracted litigation and treats Mr. Mancheski and Mr. Perlmutter in an equitable manner.”

“We at GGCP want to grow all our assets for all our constituents,” Mr. Salerno continued. “We plan to focus our energy on our private equity and venture capital investments.”

Mr. Vincent J. Amabile, a director of GGCP and an initial investor of GGCP, added: “We are very pleased to have reached this agreement. My original investment in GGCP, which was made at the same time as Fred’s, has generated better than Berkshire Hathaway type returns over the past twenty-eight years thanks to Mario Gabelli’s astute investing over the decades.”

Frederick Mancheski said: “I’m also very pleased to have reached this agreement. I hope to see further growth in the value of GAMCO Investors as I become a major shareholder directly in GAMCO Investors.”

GGCP is a private holding company originally founded in 1977 by Mario Gabelli. In 1999, the money management arm of GGCP was spun off as GAMCO Investors Inc. (NYSE: GBL) in an initial public offering. As of December 31, 2005, GBL shareholders have earned a 159 percent total return since inception.

As part of the settlement, Mr. Mancheski becomes the largest individual shareholder in GAMCO. GGCP is the majority owner of GAMCO and its subsidiaries. GGCP's other interests include venture capital and private equity investments.

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