

**ATTENTION: IMPORTANT TAX INFORMATION!**  
**2000 DISTRIBUTION BREAKDOWN**  
**8.00% Cumulative Preferred Stock**

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains and long-term capital gains for the 2000 distributions of the 8.00% Cumulative Preferred Stock of The Gabelli Convertible Securities Fund Inc

If there are any questions, please contact Peter Latartara at (914) 921-5070.

		<b>\$ PER SHARE</b>				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
	Record Date	03/20/00	06/19/00	09/19/00	12/18/00	
	Payment Date	03/27/00	06/26/00	09/26/00	12/26/00	
<b>SOURCE</b>						
	Net Investment Income (a)	\$0.2112	\$0.2191	\$0.2191	\$0.2191	\$0.8685
	Short-Term Capital Gains (a)	\$0.1297	\$0.1248	\$0.1248	\$0.1248	\$0.5041
	Long-Term Capital Gains (b)	\$0.1591	\$0.1561	\$0.1561	\$0.1561	\$0.6274
	<b>TOTAL</b>	<b>\$0.5000</b>	<b>\$0.5000</b>	<b>\$0.5000</b>	<b>\$0.5000</b>	<b>\$2.0000</b>

		<b>PERCENTAGES</b>				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
	Net Investment Income (a)	42.2411%	43.8213%	43.8213%	43.8213%	43.4263%
	Short-Term Capital Gains (a)	25.9485%	24.9587%	24.9587%	24.9587%	25.2062%
	Long-Term Capital Gains (b)	31.8104%	31.2200%	31.2200%	31.2200%	31.3676%
	<b>TOTAL</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>

100% of the long-term capital gains paid by the Gabelli Convertible Securities Fund in 2000 was classified as "20% Rate Gains" subject to a maximum tax rate of 20% (or 10% depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV.

Corporate Dividends Received Deduction and U.S. Government Securities Income:

The percentage of the ordinary income paid by the Gabelli Convertible Securities Fund in 2000 that qualifies for the dividends received deduction available to corporations is 14.96%. The percentage of the ordinary income paid by the Gabelli Convertible Securities Fund in 2000 that was derived from U.S. Government Securities was 26.51%. The percentage of U.S. Government Securities held as of December 31, 2000 was 46.23%. (c)

- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on your Form 1099-DIV under Ordinary Dividends.
- (b) Taxable as long-term capital gains reportable in column (f), line 13 on Form 1040, Schedule D. Since there were no retained capital gains in 2000 Form 2439 will not be necessary.
- (c) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Fund did not meet this strict requirement in 2000.