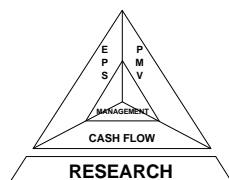


One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5000
Fax (914) 921-5060
www.gabelli.com



GAMCO Investors, Inc.

For Immediate Release

Contact: Douglas R. Jamieson
President & C.O.O.
(914) 921-5020
djamieson@gabelli.com

For further information please visit
www.gabelli.com

THE GABELLI ASSET FUND ADDS CHRISTOPHER J. MARANGI AS ASSOCIATE PORTFOLIO MANAGER

Rye, New York, December 15, 2010 - GAMCO Investors, Inc. (NYSE:GBL) has named Christopher J. Marangi as an Associate Portfolio Manager to The Gabelli Asset Fund, the first open-end fund organized by Gabelli Funds, LLC in March 1986. Mr. Marangi joins Mario J. Gabelli and Kevin V. Dreyer, on the portfolio management team, to manage a portion of the assets of the Fund.

Commenting on the appointment, Mr. Gabelli said, “We are delighted to have Chris work on The Gabelli Asset Fund. Chris has made outstanding contributions in his role as an Associate Portfolio Manager of The Gabelli Value Fund and The Gabelli Global Multimedia Trust. We look forward to him directly contributing investment ideas to The Gabelli Asset Fund.”

Mr. Marangi joined Gabelli & Company, Inc. in 2003 as an analyst, and currently leads the digital research team covering the global media and telecommunications industries. He graduated magna cum laude and Phi Beta Kappa from Williams College and holds an MBA from Columbia University Graduate School of Business.

GAMCO Investors, Inc. (NYSE: GBL), through its subsidiaries, manages assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships) and is known for its Private Market Value with a Catalyst™ style of investment. As of September 30, 2010, GAMCO Investors, Inc. had \$ 29.5 billion in assets under management

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.