



## GAMCO Investors, Inc.

November 17, 2008

Letter from GAMCO Investors, Inc. regarding selling GDV and GDL

We appreciate your inquiry concerning GAMCO Investors, Inc.'s ("GBL") sales of GDV and GDL.

As a base line, GDV was offered to the public on November 24, 2003. At that time, GBL bought approximately 2.36 million shares of GDV.

Since then, we added about 350,000 shares.

GBL has examined all of its holdings and realized that it had net tax gains from its investments that have been realized in 2008.

There is an old tax adage that applies to corporations as well as to individuals. Do not leave a tax year with unrealized losses while you have realized gains. While GDV has performed well and continues to maintain its distribution policy (subject to the Board of Directors of that fund's continuing review of that policy and its implementation), GBL has been taking tax losses.

It is likely that once the wash sale rules are out of the way, GBL may re-enter the marketplace and purchase GDV.

The same applies with regard to GDL.

We view both closed-end funds as attractive investment opportunities long term, particularly at such discounts and December 31<sup>st</sup> is the last trading day of this tax year.

Gamco Investors, Inc.

Our closed-end fund group is available to address any inquiries or comments by phone at 800-GABELLI (422-3554) or by email at [closedend@gabelli.com](mailto:closedend@gabelli.com).