

GABELLI JOINS FORCES WITH WOODLAND PARTNERS; MINNEAPOLIS EQUITY MANAGER ADDS EXPERTISE IN SMALL CAP SECTOR

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Gabelli Asset Management Inc. (NYSE: "GBL") announced that it has entered into an agreement to acquire Woodland Partners, a Minneapolis-based equity manager headed by managing partners, Elizabeth M. Lilly, CFA and Richard W. Jensen, CFA. Woodland, formed in 1996, manages more than one quarter billion dollars for institutional, high net worth, and mutual fund clients.

Commenting on the affiliation, Mario J. Gabelli, Chairman and Chief Executive Officer of Gabelli Asset Management Inc., stated: "We are delighted with the prospect of working with Beth and Dick. Their stock picking expertise in the small cap arena extends our franchise and research expertise in this sector. Our firm has had strong ties to the Minneapolis market place dating back to our firm's research efforts on such companies as Ecolab, Donaldson, Tennant, and General Mills. In addition, we have been managing assets for clients in the Twin Cities for over twenty years."

Elizabeth M. Lilly and Richard W. Jensen, the Managing Partners of Woodland, will continue running Woodland's money management activities from Minneapolis as a division of Gabelli Asset Management. Elizabeth M. Lilly commented, "We are very excited to be joining the Gabelli team. This transaction offers us the unique opportunity to work within a firm that shares our focus on bottom-up stock picking and exceptional client service." For the twelve months ended September 30, 2002, Woodland has produced a return of 5.1% for its clients versus a decline of 20.5% for the S&P 500 Index and a drop of 9.3% for the Russell 2000.

Prior to forming Woodland Partners, Ms. Lilly and Mr. Jensen worked together at First Asset Management, a division of US Bancorp. They are both Chartered Financial Analysts and Mr. Jensen is the past president of the Twin Cities Society of Securities Analysts. Ms. Lilly holds a BA in Economics from Hobart/William Smith College. Mr. Jensen holds a BA in Economics from the University of Minnesota.

Gabelli Asset Management Inc., through its subsidiaries, manages more than \$20 billion in assets of mutual funds and closed-end funds (Gabelli Funds, LLC), partnerships and offshore funds (Alternative Investment Group) and private advisory accounts (GAMCO).

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.