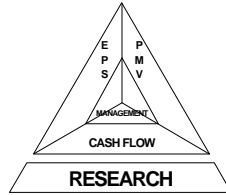


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## GAMCO Investors, Inc.

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### George A. Froley Joins GAMCO Investors

Rye, New York, February 24, 2009 – GAMCO Investors, Inc. (NYSE: GBL) announced today that George A. Froley, III, CFA, founder and former Chairman of Froley, Revy Investment Co., Inc., has joined GAMCO as a consultant to its convertible strategies and to complement the marketing and sales functions.

"George's contribution to the field of convertible securities is immeasurable. The Froley, Revy brand that he co-created was known as an outstanding investment advisor with a distinguished record of success and a clear commitment to serving clients exceptionally well," said Douglas Jamieson, president and chief operating officer of GAMCO Investors. "George will be extremely helpful in creating new opportunities."

Mr. Froley received his Chartered Financial Analyst and his Chartered Investment Counselor designations in 1980. He is a member of the Association for Investment Management and Research, the Los Angeles Society of Financial Analysts, the National Association of Petroleum Analysts and the Los Angeles Bond Club. Mr. Froley holds a BA from UCLA and an MBA from the Graduate School of Management at UCLA, now known as The Anderson School. Prior to the founding of Froley, Revy in 1975, he was an Analyst and Portfolio Manager with the \$200 million Harbor Fund from 1969 to 1974, at which time it was the largest public portfolio solely dedicated to investments in convertible securities.

GAMCO Investors, Inc., through its subsidiaries, manages private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.). As of December 31, 2008, assets under management (AUM) were \$20.7 billion.

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.