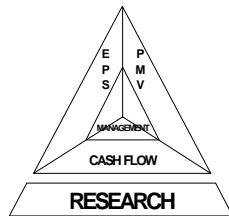


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GAMCO Investors, Inc.

For Immediate Release

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Agnes Mullady Named President and COO of Closed End Funds

Rye, New York, April 9, 2007 – GAMCO Investors, Inc. (NYSE:GBL) named Agnes Mullady to the newly created positions of President and C.O.O. of the Closed End Fund division of Gabelli Funds, LLC. Agnes will continue to serve as Vice President of Gabelli Funds, LLC and is Treasurer of all Gabelli investment companies, both open end and closed end, advised by the advisory affiliates of GAMCO Investors, Inc.

Commenting on Ms. Mullady's appointment, Doug Jamieson, President of GAMCO Investors, Inc., said, "Agnes' appointment underscores the terrific growth opportunities Gabelli has witnessed in our closed end fund area, where there are eight funds with assets in excess of \$6 billion."

Ms. Mullady joined GAMCO in December 2005 with twenty years of experience in mutual fund treasury operations with such firms as the Reserve Management Corporation and Northstar Investment Management Corporation. Ms. Mullady was a Senior Vice President at U.S. Trust Company, N.A., where she served as the Treasurer, Chief Financial and Chief Accounting Officer since February 2004 with the Excelsior Funds complex, which includes 29 mutual funds with over \$15 billion in assets under management immediately prior to joining GAMCO.

A resident of Fairfield County, Connecticut, Agnes Mullady graduated with an accounting degree from Queens College, New York and has an MBA in Finance from the New York Institute of Technology.

GAMCO Investors, Inc., through its subsidiaries, manages approximately \$28.1 billion in assets as of December 31, 2006, comprised of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships).