



For Immediate Release

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Major George “Tony” Bancroft, USMCR Joins GAMCO Investors, Inc.

Rye, New York, July 16, 2009 – GAMCO Investors, Inc. (NYSE:GBL) today announced that G. Anthony Bancroft, II has joined GAMCO in a marketing capacity to raise assets for the firm’s institutional separate account business and investment partnerships.

Commenting on his appointment, Doug Jamieson, President of GAMCO said, “We are delighted to have an individual with Tony’s background, experience and track record of achievement join our team. We are confident that he will have a significant impact as we work to execute our growth plan for the distribution of our separate accounts and partnerships through the institutional channels.”

Bancroft was most recently a U.S. Marine Corps Fighter Pilot stationed in San Diego where he was an F/A-18 Instructor Pilot. In total, he spent 11 years as an aviator with the Marines, including service in Iraq. Bancroft graduated in 1998 from the U.S. Naval Academy at Annapolis. He is married to ABC News correspondent Andrea Canning.

Bancroft will initially be based at Gabelli’s offices in Rye, New York.

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 March 31, 2009, GAMCO Investors, Inc. had \$18.5 billion in assets under management.

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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 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.