

GABELLI TO OPEN AN OFFICE IN PALM BEACH TO SERVICE HIGH NET WORTH INVESTORS

**FOR IMMEDIATE RELEASE
NYSE - GBL**

Palm Beach, Fla., June 15, 1999 - Gabelli Asset Management Inc. (NYSE: GBL), a widely recognized provider of investment services to mutual funds, institutional and high net worth investors, has opened an office in Palm Beach, at 249 Royal Palm Way.

Gerald F. Mathison, a senior vice president of the Gabelli organization, which he joined in 1984, will be general manager.

Mr. Mathison has represented Gabelli Asset Management in Florida and the southeast since 1992. "The decision to open a full service asset management and mutual fund sales office in Palm Beach, serving the high net worth investor, reflects a confidence that our products and investment style appeal to investors and institutions residing in the Florida market, Mr. Mathison said. "Our bias is towards value investing, taking a conservative approach in search of consistent returns," he said.

Mr. Mathison, a graduate of the Wharton School of Finance, University of Pennsylvania, was formerly with Morgan Stanley and Baker Weeks, Inc. Both positions were in New York.

Founded in 1977 as a broker/dealer, Gabelli Asset Management currently has over \$17 billion of assets under management in mutual funds, separate accounts and partnerships. The firm is headquartered in Rye, N.Y.

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