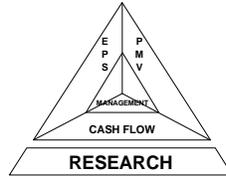


One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5000
Fax (914) 921-5060
www.gabelli.com



GAMCO Investors, Inc.

For Immediate Release

Contact: Jeffrey M. Farber
Executive Vice President, Chief Financial Officer
(914) 921-5147

For further information please visit
www.gabelli.com

Agnes Mullady Named President of GAMCO's Open-End Funds

Rye, New York, September 16, 2010 – GAMCO Investors, Inc. (NYSE:GBL) today named Agnes Mullady as President and C.O.O. of the Open-End Fund division of Gabelli Funds, LLC (“the Company”). She will assume full responsibility for all of the open-end funds. In addition, she will oversee the financial reporting of the open and closed-end funds for GAMCO Investors, Inc. Ms. Mullady will also serve as chief executive of the broker dealer currently in formation to distribute the Company’s open-end funds.

In May 2009, Ms. Mullady was promoted to Senior Vice President of GAMCO Investors, Inc. She initially joined GAMCO in December 2005 with twenty years of experience in mutual fund treasury operations with various fund complexes. 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. She 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 \$26.1 billion in assets as of June 30, 2010, comprised of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships).

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.