

Gabelli Names Bill Mulrow, Expert in Public/Private Sector Finance, to Lead Initiatives for New Closed End Funds Will Keep Institutional Marketing Role at Gabelli Asset Management

FOR IMMEDIATE RELEASE

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William J. Mulrow, Senior Vice President for institutional marketing at Gabelli Asset Management Company (GAMCO), has been given the added responsibility to head efforts for new closed-end funds.

Mr. Mulrow, 48, is an expert in public and private sector finance and current Vice Chairman of the New York State Democratic Party. In 2002, he was a Democratic candidate for N.Y. State Comptroller, running against Alan Hevesi in the primaries.

"Bill Mulrow has a keen financier's savvy of the political turf and an astute politician's understanding of the finance industry - and how they intertwine on a fairly regular basis," says Mario J. Gabelli, Chairman and Chief Executive of Gabelli Asset Management Inc (NYSE:GBL). "His experience and contacts in these two worlds are exceptional," he said.

From 1995 to 1999 Mr. Mulrow was Managing Director of Corporate Finance at Rothschild, Inc. Prior to that he was Managing Director of Public Finance Banking at Donaldson Lufkin & Jenrette Securities (1982-95) and Executive Assistant to the Director of the N.Y. State Division of the Budget (1981-82).

A cum laude graduate of Yale University and a graduate of Harvard University's JFK School of Government, Mr. Mulrow was Chairman of the New York City Rent Guidelines Board and the Westchester County Industrial Development Agency. He was also a board member of the Federal Home Loan Bank of New York, the United Nations Development Corporation and the Municipal Assistance Corporation for the City of New York.

Mr. Mulrow has received numerous civic awards, and has chaired or been a board member of several preparatory schools and universities. He served as a public affairs talk show host on WVOX-AM Radio from 1999 to 2001. He lives with his family in Bronxville, NY, and is based at Gabelli's headquarters offices in Rye, NY.