

ALAN C. HEUBERGER OF CASCADE INVESTMENT JOINS GABELLI ASSET MANAGEMENT BOARD

FOR IMMEDIATE RELEASE

Rye, NY

August 18, 2004

Gabelli Asset Management Inc. (NYSE: GBL) today announced the addition of Alan C. Heuberger, CFA to its Board of Directors. Mr. Heuberger is a portfolio manager with the William H. Gates, III investment group, which oversees Mr. Gates' personal investments through Cascade Investment LLC, and the investment assets of the Bill & Melinda Gates Foundation. Mr. Heuberger joined the Gates organization in 1996 and currently oversees fixed income portfolios, including portfolios dedicated to inflation linked and European fixed income securities. Mr. Heuberger also serves on various non-profit investment committees in the greater Seattle area.

Mario J. Gabelli, Chairman and Chief Executive Officer indicated, "We are all delighted to have Alan join us and bring his perspective on financial markets to our Board."

Mr. Heuberger received a B.A. degree in economics and mathematics from Claremont McKenna College. He has also earned the Chartered Financial Analyst (CFA) designation.

Gabelli Asset Management Inc., through its subsidiaries, manages approximately \$27 billion in assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Alternative Investment Group).