

GABELLI PLANS THE ADDITION OF CHICAGO-BASED MATHERS FUND TO THE GABELLI FAMILY OF FUNDS

FOR IMMEDIATE RELEASE
NYSE - GBL

Rye, New York, June 21- In a move to further diversify and expand its portfolio of mutual funds, Gabelli Asset Management, Inc. (NYSE: GBL) today announced plans to add Chicago-based Mathers Fund, Inc., to the Gabelli family of funds, in the specialty fund category, as the Gabelli Mathers Fund.

The Mathers Fund's principal investment strategies include long and short positions in individual stocks, long positions in U.S. Treasury securities, and hedging with stock index futures contracts. The Fund's portfolio is currently positioned to take advantage of a sustained stock market decline and has generally maintained a bearish bias since various traditional stock market valuation benchmarks have exceeded the upper limits of their long-term historical ranges. The Mathers Fund was ranked the #1 Fund in its category by Lipper Analytical for "The Crash" year of 1987 and was a top performer during the bear market of 1990 and during the financial crisis stock market decline in 1998.

Henry G. Van der Eb, Chief Executive of the Mathers Fund, will be President and CEO of the Gabelli Mathers Fund and will continue to manage the Fund from its Chicago headquarters, which will also become the center for Gabelli Asset Management's money management activities in the greater Chicago area markets.

Mario J. Gabelli, Chairman and Chief Executive of Gabelli Asset Management, said, "The addition of the Mathers Fund is a 'straw hat in January' acquisition for Gabelli Asset Management... It adds \$100 million and 5,000 new investors to the Gabelli mutual fund family and offers a significant new option for wealth protection in the event of a substantial market decline...It also gives us access to Henry Van der Eb, a 28-year veteran of the Investment Business, whose early defining stock market experience contrasts with recent market history giving him a different perspective than most of today's portfolio managers."

Mr. Van der Eb served as president of The Investment Analysts Society of Chicago for 1979-1980, is a chartered Financial Analyst (CFA), a chartered Investment Counselor (CIC), and a member of the Association for Investment Management and Research (AIMR). He received an MBA from Northwestern University Graduate School of Management and a BA from Vanderbilt University.

Gabelli Asset Management will now offer mutual fund investors a broad-based choice of 30 different fund portfolios. Earlier this month, Gabelli announced the addition of Barbara Marcin from Citibank Global Asset Management to manage the Gabelli Dividend Growth Fund and Timothy O'Brien from Eaton Vance to establish a utility fund.

Gabelli Asset Management, through its subsidiaries, manages approximately \$18 billion in assets and mutual funds, closed-end funds, partnerships, and private advisory accounts.

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