

GABELLI CONSIDERS NEW STATE SPECIFIC TAX-EXEMPT MONEY MARKET FUNDS

FOR IMMEDIATE RELEASE
Rye, NY
August 24, 2005

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Gabelli Asset Management Inc. (NYSE: GBL) announced today that it is considering the launch of state specific tax-exempt money market funds, which would be tax-free at both the state and federal level to residents of a particular state. Gabelli Asset Management believes that the market for state specific tax-exempt portfolios is an attractive option for customers of the Gabelli Funds and others. Any offering will be made only by means of a prospectus and this notice does not constitute an offer of any securities for sale.

This development follows the notice that the Board of Directors of The Treasurer's Fund, Inc. (the "Fund") has approved the recommendation of Gabelli Fixed Income LLC, the Fund's investment adviser, to no longer accept purchases in the three active money market portfolios of the Fund, namely the Domestic Prime, U.S. Treasury and Tax Exempt portfolios. It is anticipated that the Fund's Board of Directors will consider action to liquidate each of the portfolios in the near future.

The Treasurer's Fund, Inc is managed by Gabelli Fixed Income LLC, a majority-owned subsidiary of Gabelli Asset Management Inc, a publicly traded NYSE listed company. Gabelli Asset Management, through its subsidiaries, manages \$27.6 billion in assets in 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.