

# JOHN C. FERRARA NAMED TO GABELLI ASSET MANAGEMENT BOARD; EXPERT IN THE MEDIA AND FINANCIAL SERVICES SECTORS

FOR IMMEDIATE RELEASE

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John C. Ferrara, a senior financial executive with 25-years experience in acquisitions, financing, business development and strategic planning has been named to the board of Gabelli Asset Management Inc. (NYSE:GBL).

Gabelli Asset Management is a widely recognized provider of investment advice and brokerage services to mutual funds, institutional and high net worth investors. The firm, which has assets under management in excess of \$20 billion, completed an initial public offering of six million shares of common stock on February 11, 1999.

Mr. Ferrara is the chief financial officer of Space.com, the Internet company founded by Lou Dobbs, formerly of CNN. Space.com is the definitive space Web Site offering a wide variety of entertainment and educational content focusing on space travel, astronauts, astronomy and related topics.

He was chief financial officer of Renaissance Communications Corp., the Greenwich CT-based owner and operator of television stations (1989-97); as well as serving as chief financial officer of Golden Books Family Entertainment, Inc., the Manhattan-based publisher, licensor, and marketer of entertainment products (1998-99.)

"John's expertise in all areas of financial management and his broad exposure to the media and financial services sectors make him a welcome addition to our board," said Mario J. Gabelli, chairman and chief executive of Gabelli Asset Management.

Mr. Ferrara, a CPA, previously held financial positions at American Express Company, the National Broadcasting Company and Deloitte & Touche LLP. He is a director of Lynch Interactive Corporation (Amex:LIC) and a member of the American Institute of Certified Public Accountants.

A Stamford, CT, resident, he is a graduate of the University of Maryland (BS-Accounting) and Columbia University (MBA-Finance).

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