

GABELLI ASSET MANAGEMENT NAMES TESE TO BOARD

FOR IMMEDIATE RELEASE
Rye, NY
December 30, 2003

Gabelli Asset Management Inc. (NYSE: GBL) today announced the addition of veteran New York City attorney, businessman and public servant Vincent Tese to its Board of Directors.

Mr. Tese, 60, was a key official in the administration of former New York Governor Mario Cuomo from 1983 through 1994. During that period he served in a number of key posts, including, State Superintendent of Banks, Chief Executive Officer of the Urban Development Corporation, the state's Director of Economic Development, Commissioner of the Department of Economic Development and Chairman of both the Science and Technology Foundation of the Job Development Authority and a Commissioner and, ultimately, Vice Chairman of the Port Authority of New York and New Jersey.

Mario J. Gabelli, Chairman and Chief Executive Officer of Gabelli Asset Management, said: "Vince Tese's addition is an excellent example of the success of our continuing efforts to both broaden and strengthen the Board of Directors. All of us on the Board and the shareholders are fortunate to have attracted a man of Mr. Tese's vision, experience and accomplishments."

Mr. Tese is also a director of Bear Stearns Companies, Inc., Bowne and Company, Inc., Cablevision, Inc. and several other public companies and a Trustee of both the New York University School of Law, where he earned an L.L.M. degree in 1972, and of the New York Presbyterian Hospital.

Gabelli Asset Management Inc., through its subsidiaries, manages approximately \$26 billion in assets of mutual funds and closed-end funds (Gabelli Funds, LLC), partnerships (Alternative Investment Group) and private advisory accounts (GAMCO).