

# **GAMCO Declares Victory for Shareholders; Encouraged by Support for Proposals for the Elimination of Poison Pills**

**FOR IMMEDIATE RELEASE**  
Rye, NY  
May 7, 2003

**Contact:**  
**Douglas R. Jamieson**  
**Chief Operating Officer**  
**(914) 921-5020**

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Gabelli Asset Management Company (GAMCO) is pleased to announce that its resolution supporting the elimination of Thomas & Betts Corporation's poison pill was approved by a majority of the shareholders voting at Thomas & Betts' annual meeting held today.

This follows yesterday's vote at The Liberty Corporation's annual meeting, where GAMCO's resolution supporting the elimination of the poison pill garnered widespread shareholder support, receiving 8.6 million votes versus only 8.5 million shares voted with Liberty's management. An abstention by a significant shareholder prevented formal approval of this proposal.

"Gabelli has long advocated corporate governance initiatives such as seeking the elimination of poison pills. As recent events demonstrate, it is time to bring checks and balances back into the boardrooms and the management suites of public companies. Poison pills upset the proper balance of power between shareholders and managements. We are encouraged by the strong support we received from other shareholders after we took the initiative. We would expect that the Boards of Directors will listen to the mandates of their shareholders. If directors do not respond to shareholder sentiment, then we will explore other available options including the election of more shareholder sensitive directors," said a representative of GAMCO.

Gabelli Asset Management Company, a subsidiary of Gabelli Asset Management Inc. (NYSE: GBL), provides investment management services to institutional and high net worth investors. Gabelli Asset Management Inc. has approximately \$20 billion in assets under management.