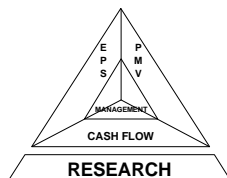


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Daniel M. Miller Elected Chairman of Gabelli & Company, Inc.

Rye, New York, October 9, 2012 – Gabelli Securities, Inc., a subsidiary of GAMCO Investors, Inc. (NYSE:GBL) announced today that Daniel M. Miller has been elected Chairman of Gabelli & Company, Inc., its wholly-owned institutional services business.

Dan, who succeeded Jim Webster as president, will continue in his capacity as coordinator of institutional research, as well as assist the soon to be named President of Gabelli & Company, Inc.

Daniel Miller joined Gabelli & Company, Inc. in 2002, and was responsible for overseeing the research and client relationships of the institutional services business shortly thereafter. Over the past decade, he led a major growth initiative that included significant enhancements to the professional staff of analysts, traders and salespeople who contribute to a highly regarded research effort. Gabelli & Company has ranked near the top of the *Wall Street Journal's* “Best on the Street” survey in each of the past three years.

In addition to his role at Gabelli & Company, Mr. Miller is the Portfolio Manager of the Gabelli Focus Five Fund, a concentrated best ideas strategy launched in January, 2012, and a Managing Director of GAMCO Asset Management. Mr. Miller is a Magna Cum Laude graduate of the University of Miami in Coral Gables, Florida.

Gabelli & Company, Inc. has been conducting a search for a replacement for Mr. Miller’s role.

GAMCO Investors, Inc. (NYSE:GBL), through its subsidiaries, manages assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investments Partnerships) and is known for its Private Market Value with a Catalyst™ style of investment. Gabelli & Company, Inc., an institutional research and brokerage firm, is a subsidiary of GAMCO Investors, Inc.

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