

**FOR IMMEDIATE RELEASE**  
**Rye, NY**  
**June 4, 2007**

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## **Gabelli SRI Fund Inc. Launched by Gabelli Funds**

Gabelli Funds, LLC is pleased to announce the initial public offering of The Gabelli SRI Fund Inc., the firm's first socially responsible open-end investment company. Gabelli Funds, LLC, the adviser, is a subsidiary of GAMCO Investors, Inc., (NYSE: GBL).

The Gabelli SRI Fund is a diversified, registered investment company that invests across a broad spectrum of publicly traded companies that portfolio manager Christopher Desmarais believes are acting in a socially responsible manner and offer investment value. This investment approach focuses on analyzing and determining the value of each company, the quality and strategic position of its business, and management's desire and ability to successfully operate the firm and maximize shareholder value.

Christopher Desmarais will be primarily responsible for making the day-to-day investment decisions for the Fund's portfolio. Mr. Desmarais is a Senior Vice President and Director of Socially Responsive Investing for GAMCO Investors and has served in this role with the firm for the past 12 years. Since joining GAMCO in 1993, Mr. Desmarais has been actively involved in leading the firm's growing capabilities and involvement in the field of Socially Responsive Investing. Mr. Desmarais serves on the Charles F. Dolan School of Business Advisory Council at Fairfield University and has been a frequent speaker at various national and regional SRI conferences.

"At Gabelli, we believe socially responsible investing is the integration of personal values and societal concerns with each investment decision," Mr. Desmarais said. "Our long term experience in socially responsible investing gives us perspective on the market, while our internal social screening process allows us to find companies with not only business value, but social value as well."

GAMCO has a 20-year history of socially responsible investing that started with the management of an institutional account in 1987. Since GAMCO's first SRI mandate, the firm's SRI client roster has grown to include foundations, endowments, and family offices. GAMCO currently manages traditional value, large cap value and small cap value socially responsible separate accounts. GAMCO also manages a socially responsible investment partnership that was introduced in 2005.

***Please contact Gabelli & Company, Inc., the Distributor of the Fund, at 1-800-GABELLI (422 - 3554) for The Gabelli SRI Fund Inc. prospectus.***

Gabelli Funds, LLC, the investment adviser to the Fund, is a subsidiary of GAMCO Investors, Inc., a publicly traded company on the NYSE (NYSE: "GBL") which manages

through its subsidiaries more than \$29 billion in assets of mutual funds, closed end funds, partnerships and private advisory accounts.

*The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund. Foreign securities are subject to currency, information, and political risks. The Fund is subject to the risk that the portfolio securities' PMVs may never be realized by the market, or that the portfolio securities' prices decline. The Fund is also subject to the risk that the portfolio manager's assessment of the values of the securities the Fund holds may be incorrect, which may result in a decline in the value of Fund shares. The Fund's social guidelines may cause it to pass up opportunities to buy securities that may be attractive or cause it to sell securities for social reasons at times or under circumstances that might be unfavorable to the Fund.*

***Investors should consider carefully the investment objective, risks, charges and expenses of the fund before investing. The prospectus contains more information about this and other matters. The prospectus should be read carefully before investing***

#### *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.