

DIVIDEND SUMMARY FOR 1999

	Source of Distribution (per share)							
	Total	Net Investment Income(a)	Short Term Capital Gains(a)	Long Term Capital Gains	1999 Payment/ Reinv. Date(d)	Reinv. Price	% of Income from U.S. Treasury Securities (e)(x)	% of U.S. Govt Securities Held as of 12/31/99 (f)(y)
<i>The Gabelli Funds</i>								
Asset Fund (GABAX)	\$4.630	---	\$0.420	\$4.210	12/27/99	\$39.92	22.80 %	5.48 %
Growth Fund (GABGX)	\$5.160	---	\$1.500	\$3.660	12/27/99	\$45.59	1.30 %	1.49 %
ABC Fund (GABCX)	\$1.000	\$0.145	\$0.795	\$0.060	12/27/99	\$9.32	43.95 %	4.81 %
Small Cap Growth Fund (GABSX)	\$2.462	---	\$0.141	\$2.321	12/20/99	\$20.55	14.36 %	3.64 %
Equity Income Fund (GABEX) (b)	\$2.207	\$0.064	\$0.217	\$1.926	12/20/99	\$15.30	3.83 %	0.00 %
Value Fund (GABVX)	\$1.720	---	\$0.410	\$1.310	12/27/99	\$18.98	9.02 %	4.29 %
Gold Fund (GOLDX)	\$0.00	---	---	---	---	N/A	0.00 %	0.00 %
Global Growth Fund (GICPX)	\$1.465	\$0.003	\$0.862	\$0.600	12/27/99	\$33.50	2.32 %	5.25 %
Global Telecommunications Fund (GABTX)	\$2.940	\$0.045	\$0.840	\$2.055	12/27/99	\$26.31	22.08 %	27.52 %
Global Convertible Securities Fund (GAGCX)	\$1.390	\$0.030	\$1.130	\$0.230	12/27/99	\$13.67	0.44 %	0.00 %
International Growth Fund (GIGRX)	\$0.970	\$0.100	\$0.400	\$0.470	12/27/99	\$22.06	0.49 %	0.00 %
Global Opportunity Fund (GABOX)	\$0.850	---	\$0.73	\$0.120	12/27/99	\$17.48	3.35 %	12.15 %
Blue Chip Value Fund (GABBX)	\$0.125	---	\$0.125	---	12/27/99	\$11.33	13.61 %	4.62 %
Utilities Fund (GABUX)	\$1.325	\$0.025	\$1.300	---	12/27/99	\$10.81	0.98 %	7.08 %
Mathers Fund (MATRX)	\$0.460	\$0.460	---	---	12/27/99	\$11.90	98.20 %	57.17 %
<i>The Gabelli Westwood Funds</i>								
Balanced Fund - Retail Class (WEBAX)(b)	\$0.881	\$0.069	\$0.242	\$0.570	12/20/99	\$11.43	30.12 %	26.68 %
Balanced Fund - Service Class (WEBCX)(b)	\$0.873	\$0.061	\$0.242	\$0.570	12/20/99	\$11.39	N/A	N/A
Equity Fund - Retail Class (WESWX)	\$1.203	\$0.022	\$0.484	\$0.697	12/20/99	\$9.85	3.25 %	0.00 %
Equity Fund - Service Class (WEECX)	\$1.181	---	\$0.484	\$0.697	12/20/99	\$9.84	N/A	N/A
SmallCap Equity Fund (WESCX)	\$0.790	---	\$0.322	\$0.468	12/20/99	\$19.71	0.00 %	0.00 %
Realty Fund (WESRX)(b)	\$0.114	\$0.114	---	---	12/20/99	\$7.38	0.00 %	0.00 %
Mighty Mites Fund (WEMMX)	\$1.717	\$0.101	\$1.616	---	12/20/99	\$12.81	4.78 %	11.62 %
Intermediate Bond Fund (WEIBX)	(c)	---	---	---	---	---	57.13 %	64.76 %
<i>Variable Annuity Fund</i>								
Capital Asset Fund	\$1.885	\$0.023	\$0.262	\$1.600	12/27/99	\$17.08	N/A	0.04 %

(a) Distributions from net investment income and short-term capital gains are taxable as ordinary income.

(b) In addition to the amounts listed above, the following Funds made quarterly distributions from net investment income during 1999 as follows:

Gabelli Equity Income Fund \$0.170

Gabelli Westwood Balanced Fund - Retail Class \$0.182

Gabelli Westwood Balanced Fund - Service Class \$0.159

Gabelli Westwood Realty Fund \$0.304

(c) The Westwood Intermediate Bond Fund Retail Class declared dividends daily and pays monthly.

(d) The record date is the prior business day.

(e) Represents the percentage of ordinary income reported on Form 1099 DIV box 1

(f) These are the percentage of each Fund's portfolio that is held in U.S. Government Securities. This may also be useful to shareholders residing in those states which have an intangible or personal property tax.

(x) These are the percentages of the ordinary income dividends (net investment income and short term capital gains) paid by each of the Gabelli Funds in 1999 that were derived from U.S. Treasury Securities. Such income is exempt from state and local tax in most states. However, many states including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets in U.S. Government Securities at the end of each quarter of the Fund's fiscal year. None of the Funds listed above qualify under this strict requirement except the U.S. Treasury Money Market Fund and the Gabelli Mathers Fund.

(y) As percentage of Net Asset Value for the respective fund.

Due to the diversity in state and local tax laws, it is recommended that you consult with your personal tax advisor for the applicability of the information provided. If you have any questions, please call us at 1-800-GABELLI(422-3554). One of our investor representatives will assist you. We do not provide tax advice but can provide statistical information useful for such purposes.

The Gabelli Funds are distributed by Gabelli & Company, Inc.

The Treasurer's Fund, Inc.

Important Tax Information for Shareholders

Tax Exempt Income by State

The following information indicates, by state, the percentage of income earned by the Tax Exempt Money Market Portfolio for the calendar year ended December 31, 1999:

Alabama	2.80%	Kentucky	1.76%	Ohio	2.01%
Alaska	0.00%	Louisiana	1.61%	Oklahoma	1.25%
Arizona	4.41%	Maine	0.47%	Oregon	0.92%
Arkansas	0.05%	Maryland	2.39%	Pennsylvania	7.02%
California	0.64%	Massachusetts	1.77%	Puerto Rico	0.00%
Colorado	0.57%	Michigan	3.83%	Rhode Island	0.00%
Connecticut	1.61%	Minnesota	3.09%	South Carolina	2.40%
Delaware	0.37%	Mississippi	0.00%	South Dakota	0.13%
District of Columbia	0.00%	Missouri	1.93%	Tennessee	1.12%
Florida	5.60%	Montana	0.79%	Texas	10.91%
Georgia	4.26%	Nebraska	0.67%	Utah	0.81%
Guam	0.00%	Nevada	2.50%	Vermont	0.00%
Hawaii	1.43%	New Hampshire	2.46%	Virginia	0.36%
Idaho	0.00%	New Jersey	2.85%	Washington	4.72%
Illinois	3.36%	New Mexico	0.34%	West Virginia	0.00%
Indiana	1.55%	New York	3.26%	Wisconsin	0.88%
Iowa	0.22%	North Carolina	7.13%	Wyoming	1.37%
Kansas	1.44%	North Dakota	0.94%		

The percentage of Federally tax exempt income subject to alternative minimum tax (AMT) is 16.28%.

Income From U.S. Treasury Securities - Listed below are the percentages of the ordinary income dividends (net investment income and short term capital gains) paid by each of the Treasurer's Fund portfolios in 1999 that were derived from U.S. Treasury Securities. Such income is exempt from state and local tax in most states. However, many states including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets in U.S. Government Securities at the end of each quarter of the Fund's fiscal year. Only the U.S. Treasury Money Market Portfolio qualifies under this strict requirement.

U.S. Government Securities Held at December 31, 1999 - Also listed below are the percentage of each Fund's portfolio that is held in U.S. Government Securities. This may also be useful to shareholders for state and local taxation purposes.

	% of Income U.S. Treasury Securities(a)	% of Income Repurchase Agreements(a)	Other Federal Agency Obligations(a)	Gov't Nat'l Mtg. Assoc./ Fed. Nat'l Mtg. Assoc.(a)	U.S. Government Securities held as of 12/31/99(d)
Domestic Prime	0.08%	(c) 37.33%	21.87%	1.12%	10.71%
U. S. Treasury	39.25%	(b) 60.75%	0.00%	0.00%	92.08%
Tax Exempt	----	----	----	----	----

Due to the diversity in state and local tax laws, it is recommended that you consult with your personal tax advisor for the applicability of the information provided. We do not provide tax advice but can provide statistical information useful for such purposes. Please call us at 1-800-TSR FUND (1-800-877-3863). One of our investor representatives will assist you.

- (a) Represents the percentage of ordinary income reported on Form 1099 DIV line 1.
- (b) Repurchase agreements collateralized by U.S. Treasury Securities only.
- (c) Repurchase agreements collateralized by U.S. Treasury Securities and Agency Securities.
- (d) Represents the percentage of the net asset value for the respective fund.

1999 IMPORTANT TAX INFORMATION FOR SHAREHOLDERS MASSACHUSETTS & SOUTH CAROLINA STATES

The following information indicates, by state, reduction of capital gains tax for capital gains for the calendar year ended December 31, 1999:

	MASSACHUSETTS (a)				SOUTH CAROLINA (b)
	1-2 Years	2-3 Years	3-4 Years	4+ Years	2+ Years
<u>Gabelli Funds</u>					
Asset Fund	4.60%	4.41%	15.32%	75.67%	95.40%
Growth Fund	5.92%	43.22%	22.93%	27.93%	94.07%
Equity Income Fund	8.35%	7.22%	17.88%	66.55%	91.65%
Small Cap Growth Fund	13.54%	14.65%	16.80%	55.01%	86.45%
Value Fund	12.97%	4.38%	24.06%	58.59%	87.03%
ABC Fund	44.19%	33.92%	13.30%	8.59%	55.80%
Global Telecom Fund	8.35%	10.16%	5.00%	76.49%	91.65%
Global Convertible Securities Fund	0.21%	66.89%	0.00%	0.10%	
Global Opportunity Fund	100.00%	0.00%	0.00%	0.00%	
Global Growth Fund (Interactive Couch Potato ®)	34.96%	40.41%	21.03%	3.66%	65.10%
International Growth Fund	9.59%	69.66%	20.75%	0.00%	90.41%
Equity Trust	0.00%	11.80%	15.43%	72.77%	100.00%
Global Multimedia Trust	15.74%	29.35%	27.98%	26.93%	84.26%
Convertible Securities Fund	0.00%	0.00%	83.18%	16.82%	100.00%
Utility Trust	0.00%	0.00%	0.00%	100.00%	100.00%
<u>Gabelli Westwood Funds</u>					
Balanced Fund	63.19%	25.06%	9.86%	1.89%	36.81%
Equity Fund	82.70%	17.30%	0.00%	0.00%	17.30%
SmallCap Equity Fund	100.00%	0.00%	0.00%	0.00%	

(a) Massachusetts income tax law provides for a reduction of capital gains realized based on the holding period of the securities sold. Listed above, for each fund, is the percentage of capital gains reported on Form 1099-DIV (Box 2a), that were realized on securities in accordance with the required holding periods.

(b) South Carolina income tax law provides for a reduction of capital gains tax for capital gains realized on securities sold which were held for more than two years. Listed above, for each fund, is the percentage of capital gains reported on Form 1099-DIV (Box 2a), that were realized on securities held for more than two years.

It is recommended that shareholders consult a personal tax advisor for applicability of the information provided. If you have any questions, please call us at 1-800-GABELLI (1-800-422-3554). One of our investor representatives will assist you. We do not provide tax advice, but can provide statistical information useful for such purposes.