

Socially Responsive Investing (SRI)

Philosophy

We employ a fundamental bottom-up Private Market Value with a Catalyst™ approach to the investment process. Our primary focus is to identify companies that are selling at substantial discounts to their intrinsic Private Market Value (PMV).

Objectives

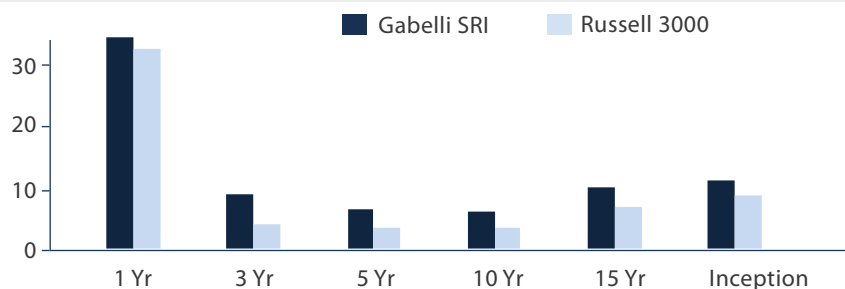
Seek to achieve 10% real rate of return; capital preservation and risk control through a broadly diversified portfolio of 100+ holdings with positions generally 5% or less; focus on stock picking using internally generated research.

Methodology

Our investment methodology is research driven. Three pronged approach: free cash flow (earnings before interest, taxes, depreciation and amortization, or EBITDA, minus the capital expenditures necessary to grow/maintain the business); earnings per share trends; and private market value (PMV), which encompasses on and off balance sheet assets and liabilities.

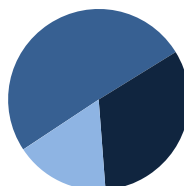
| Performance (Net) | *SRI | | | | | |
|-------------------|--------|--------|--------|---------|---------|------------------|
| | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception* |
| SRI | 34.3% | 8.8% | 6.4% | 6.1% | 10.0% | 11.1% |
| R-3000 | 32.4 | 4.0 | 3.4 | 3.4 | 6.8 | 8.6 |

Annualized Performance as of June 30, 2011 (Net)



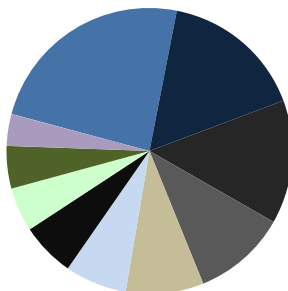
Market Capitalization

| | |
|-----------------------|-------|
| Large Cap >\$ 10 Bil. | 50.5% |
| Mid Cap \$2-10 Bil. | 32.6% |
| Small Cap <\$2 Bil. | 16.9% |



Sector Allocation

| | |
|------------------------|--------|
| Consumer Discretionary | 23.9 % |
| Industrials | 16.2 |
| Consumer Staples | 14.0 |
| Financial Services | 10.6 |
| Technology | 8.8 |
| Utilities | 7.0 |
| Telecommunications | 6.1 |
| Materials | 5.0 |
| Energy | 4.8 |
| Health Care | 3.6 |



About GAMCO

- Superior Long-Term Results
- 34 Year Institutional Record
- Intense Research-Driven Culture
- \$36.1 BN AUM - June 30, 2011

GAMCO Value Strategies

- All Cap Value
- Large Cap Value
- Mid Cap Value
- Small Cap Value
- Socially Responsive Value

Portfolio Characteristics

- Portfolio Construction: 100+ Holdings
- Wtd. Average Market Cap. \$32.1 Billion
- Median Market Capitalization \$7.2 Billion
- Average Turnover: <30.0%

Top Ten Holdings

| | |
|-------------------------------|------|
| National Fuel Gas | 2.9% |
| Coca Cola Co. | 2.4 |
| Autonation, Inc. | 2.2 |
| Lubrizol Corp. | 2.1 |
| Bank of New York Mellon Corp. | 1.9 |
| DirecTV | 1.8 |
| Bucyrus International, Inc. | 1.8 |
| Cablevision Systems | 1.8 |
| CBS Corp. | 1.7 |
| Viacom, Inc. | 1.6 |

What is PMV With a Catalyst?

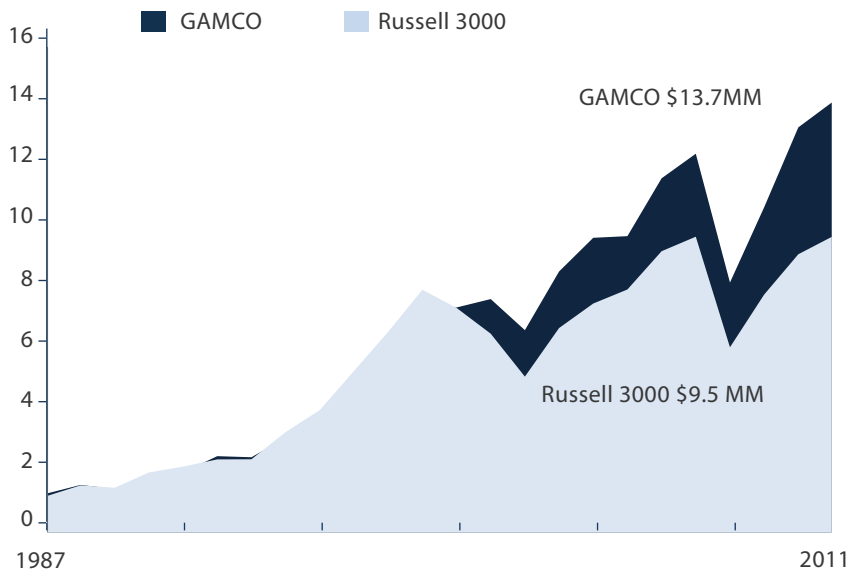
- Value methodology since 1977
- A consistent and repeatable process
- PMV - Price an industrialist would pay
- Catalyst - Event to narrow the spread
- Bottom-up approach
- Margin of safety

GAMCO ASSET MANAGEMENT, INC.

Socially Responsive Investing (SRI)

June 30, 2011

Growth of a Hypothetical \$1M Investment (1987-2011) (Net)



Areas of Core Competence

- Automotive
- Consumer Discretionary
- Consumer Staples
- Digital Media & Telecom
- Energy
- Financial: Asset Managers, Payment Processing
- Green Technologies
- Health & Wellness
- Industrials
- Periodic Table
- Utilities
- Water and Waste

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Important Information

Past performance is no guarantee of future results. The compound annual growth rates ("Performance") set forth in the preceding page are derived from a composite that represents 59 accounts with an aggregate market value of \$989.8 Million in the SRI Value strategy as of 06/30/2011. Not all accounts managed in the SRI Value strategy are included in the composite. The average and median account size of the accounts in the composite is \$16.8 Million and \$3.8 Million, respectively. The largest account is valued at \$516 Million and the smallest account at \$446.0 thousand. The composite represents fully discretionary tax-exempt institutional accounts managed for the full period under measurement. The composite began on 9/1/87. The standard deviation for the composite returns is 0.8%. Accounts in the composite are valued using trade date accounting and are time-weighted. The performance results include the reinvestment of dividends, interest, and/or capital gains as of the payment date. The performance results set forth are net of actual fees and actual transaction costs. All performance results are before taxes and custodial fees. -Q3316