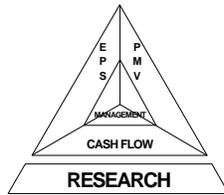


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Gabelli to Offer Green Fund

Renamed SRI Green Fund Adds New Focus; Enhanced Strategy Starts March 17

Rye, New York, March 9, 2009 – GAMCO Investors, Inc. (NYSE: GBL) today announced that the Board of Directors (the “Board”) of The Gabelli SRI Fund, Inc. (the “Fund”), approved a broadened “green investing” focus for the Fund through the addition of sustainability criteria. The Board also approved a name change to **Gabelli SRI Green Fund, Inc.**

The Fund started investing in June 2007 with an investment objective to seek capital appreciation through a strategy of investing in companies that act in a socially responsible manner. Going forward, the Fund will invest at least 80% of its assets in companies that meet both socially responsible screens as well as sustainability criteria encompassing green investing. The name change and enhanced strategy will take effect March 17, 2009.

John M. Segrich, CFA, who heads the Gabelli Green research team, will join Christopher C. Desmarais as co-portfolio manager for the Gabelli SRI Green Fund. Mr. Segrich rejoined the Gabelli organization in 2008 and brings his years of institutional research experience to the Fund.

Commenting on the strategy, Mr. Segrich said, “Green companies around the world are addressing sustainability issues such as Climate Change, Energy Security and Independence, Natural Resource Shortages, Organic Living, and Urbanization through innovative products and services. Moreover, we believe these issues are accompanied by a series of Economic, Social, and Political (ESP) changes that have significant global impact and should not be ignored by companies, investors, or individuals.”

Mr. Segrich continued, “Already we have seen the emergence of hundreds of new companies, as well as the repositioning of existing ones, in the following subsectors: clean power generation, energy storage, recycling and waste, water, energy efficiency, transportation solutions, smart grid and distribution, carbon, forestry, agriculture, and medicine. It is the potential represented by these trends that we will seek to tap for our investors.”

Mr. Desmarais added, “By incorporating sustainability issues into our investment process and investing in those companies that meet the enhanced criteria, we believe that we can create value for clients in a socially responsible manner.”

GAMCO has a 20+ year history of socially responsible investing, starting in 1987. GAMCO’s SRI roster now includes foundations, endowments, and family offices. GAMCO also manages a socially responsible investment partnership that was introduced in 2005.

Gabelli Funds, LLC, the investment adviser to the Fund, is a subsidiary of GAMCO Investors, Inc., which manages through its subsidiaries more than \$20 billion in assets of mutual funds, closed end funds, partnerships and private advisory accounts as of 12/31/08.

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’ private market values 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 as well as its green investing criteria may cause it to pass up opportunities to buy securities that may be attractive or cause it to sell securities for 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.

You can obtain a free prospectus by calling Gabelli & Company, Inc. at 1-800-GABELLI (1-800-422-3554), or by visiting <http://www.gabelli.com>.

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.