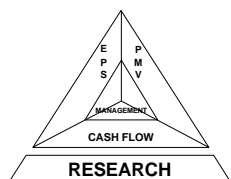


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**RICHARD H. THALER AWARDED
GRAHAM & DODD, MURRAY, GREENWALD PRIZE
FOR OUTSTANDING CONTRIBUTION TO THE FIELD OF
VALUE INVESTING**

RYE, NY, May 18, 2009 – GAMCO Investors, Inc. (GAMCO) awarded the Graham & Dodd, Murray, Greenwald Prize for Value Investing to Richard H. Thaler, Ph. D., a professor of behavioral finance at the University of Chicago’s Graduate School of Business at its twenty-fourth client investment meeting.

GAMCO created the annual prize to honor an individual, student, or practitioner who has made an outstanding contribution to enlarge the field of value investing. Known as the “Gabelli Prize”, the company funded the prize with \$1 million and makes the award at its annual client meetings.

Prof. Thaler is a pioneer in the fields of behavioral economics and finance. He is a prolific author and has penned numerous works, including *Nudge* (with Cass Sunstein), *The Winner’s Curse* and *Quasi Rational Economics* and was the editor of *Advances in Behavioral Finance, Volumes 1 and 2*. He also wrote a series of articles in the *Journal of Economic Perspectives* called “Anomalies” in which he documented individual instances of economic behavior that seemed to violate traditional microeconomic theory. He received his M.A. (1970) and his Ph.D. in Economics (1974) from the University of Rochester. In addition to teaching at the University of Chicago Booth School of Business, he is an associate at the National Bureau of Economic Research. He has previously taught at Cornell University and the MIT Sloan School of Management.

Bruce C.N. Greenwald, who heads the Heilbrunn Graham & Dodd Research Center at The Columbia University Graduate School of Business, presented the award to Prof. Thaler.

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 (Investment Partnerships) and is known for its Private Market Value with a Catalyst™ style of investment. As of March 31, 2009, GAMCO Investors, Inc. had \$18.5 billion in assets under management.

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