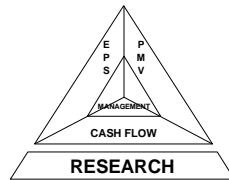


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GAMCO Investors, Inc.

For Immediate Release

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Nicholas F. Galluccio named by GAMCO Investors
As President & C.E.O. of Teton Advisors, Inc.

Rye, New York, May 27, 2008 – GAMCO Investors, Inc. (NYSE: GBL) today named Nicholas F. Galluccio, President & CEO of Teton Advisors, Inc. a subsidiary of GAMCO Investors, Inc., effective July 1. GAMCO announced earlier that the Board of GAMCO Investors, Inc. has approved the distribution of Teton to shareholders of GAMCO subject to legal and regulatory requirements. Teton Advisors, Inc. is the adviser to six open-end mutual funds under the GAMCO Westwood brand.

Nick Galluccio stated, “I look forward to taking the helm at Teton. The GAMCO Westwood Funds have a five star reputation for delivering returns to their shareholders. We look forward to building a team to distribute and to grow the assets under management and create value for all our constituents.”

Bruce N. Alpert, Chairman of Teton Advisors, Inc. welcomed the addition of Nick Galluccio to Teton. “Nick brings a wealth of knowledge and experience to managing portfolios and building a business. In addition to growing Teton, shareholders of the GAMCO Westwood Small Cap Fund will get a manager who has a long track record of generating returns for investors.

Mr. Galluccio was formerly with Trust Company of the West where he served as the Group Managing Director, U.S. Equities and Senior Portfolio Manager for \$4.5 billion in assets in the TCW Small Cap Value Added Funds and TCW Mid Cap Value Opportunities Funds. Mr. Galluccio’s career with TCW spans over a quarter of a century, having joined TCW in 1982 from Lehman Brothers Kuhn Loeb where he was a security analyst following the semiconductor industry. Mr. Galluccio is a former staff writer at Forbes magazine where he wrote an investment column on investment management. Mr. Galluccio holds an M.B.A. from Columbia Business School and an M.A. from Columbia University and a B.A. from University of Hartford. He is on the board of regents at University of Hartford and is on the Board of Trustees at St. Luke’s School in New Canaan, Connecticut.

GAMCO Investors, Inc., through its subsidiaries, manages \$28.7 billion in assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships).

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