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GAMCO Investors, Inc.

For Immediate Release

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GAMCO Investors Rebrands the Gabelli Enterprise Mergers and Acquisitions Fund
Gabelli & Company, Inc. to be the Fund's Distributor

Rye, New York, July 8, 2008 – GAMCO Investors, Inc. (NYSE: GBL) today announced that the Board of Directors of the Enterprise Mergers and Acquisitions Fund (the "Fund"), a fund that has been advised by Gabelli Funds, LLC since March 2008 and was previously sub-advised by GAMCO from the fund's inception on February 28, 2001, approved the name change to **Gabelli Enterprise Mergers and Acquisitions Fund**, aligning the name under the Gabelli brand. The portfolio management team, which has managed the fund since inception, remains the same. In addition, Gabelli & Company, Inc. will become the distributor of the Fund effective August 1, following the decision of Enterprise Fund Distributors, Inc. to cease operations, including its agreement to serve as distributor of the Fund.

As stated by its name, the Fund specializes in mergers and acquisitions (M&A) investing in companies that are the subject of a deal, such as a merger, takeover or buyout. When these deals are announced, there is an opportunity for "merger arbitrage," the act of investing in a merger or acquisition target and holding the stock until the deal closes. This strategy aims to capitalize on the spread between the price of the targeted company following the announcement and the deal price upon closing. Investing in a fund that specializes in mergers and acquisitions may offer distinct advantages to investors. One, M&A activity continues to be robust. Two, an M&A fund tends to have a lower correlation to the overall stock market and may be less impacted by bear markets than a typical equity fund. Deal volume is the primary influence on the returns of the arbitrage portion of the fund, and that may rise or fall in recession, as hard times may prompt industry consolidation. Three, merger arbitrage is not a strategy for the do-it-yourself investor. It is the full-time occupation of professional investment managers who specialize in arbitrage. It takes expertise, industry resources for research and analysis, and plenty of time and money, as the road to success lies in the ability to capitalize on many small returns over time. For these reasons, a mutual fund offers investors an excellent avenue to the world of arbitrage.

The Fund focuses its investment strategy in merger and acquisition arbitrage to achieve total returns that are attractive to investors seeking positive returns in various market conditions without excessive risk of capital. The Fund focuses on securities involved in announced mergers and acquisitions in order to achieve a positive return not correlated to the overall market by capturing the spread between the purchase price and the ultimate acquisition price on specific equity investments.

Investors should consider the investment objectives, risks, sales charges and expense of the fund carefully before investing. The prospectus contains more complete information about this and other matters and should be read carefully before investing. The Fund's investments are subject to market, economic, and business risks that cause their prices to fluctuate. The Fund is a non-diversified fund that may invest more than 5 percent of its assets in a single holding. This type of fund is riskier than a diversified fund because a loss resulting from a particular security will have a greater impact on the Funds' return. In addition, this Fund has the potential for a higher - than average turnover rate, which could increase the Fund's expenses, generate more taxable short-term gains and negatively affect performance. Investments in small cap and mid-cap stocks are generally riskier than large capitalization stock, due to greater earnings and price fluctuations. Merger and acquisitions are subject to regulatory and shareholder approval. The Fund is subject to the risk that holdings may be adversely affected if a deal is not completed, may be negotiated at a less attractive price or may not close on the expected date. Investments in mutual funds are not FDIC insured, not bank quarantined, and may loose value. The Fund may not achieve its objective. You can obtain a free prospectus by mail or the toll-free number as follows:

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GAMCO Investors, Inc., through its subsidiaries, manages private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.). As of March 31, 2008, GAMCO had approximately $28.7 billion in assets under management.