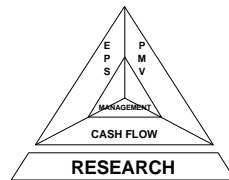


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GAMCO Investors, Inc.

FOR IMMEDIATE RELEASE

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GAMCO Investors, Inc. Files SEC Registration Statement For SPAC

Rye, New York, August 5, 2008 – GAMCO Investors, Inc. (NYSE: GBL) announced today that its wholly-owned subsidiary Gabelli Entertainment & Telecommunications Acquisition Corp. (“GENTA”) has filed a registration statement with the Securities and Exchange Commission to raise up to \$200 million in an initial public offering. GENTA expects to offer 20 million units, each consisting of one share of common stock and one warrant, to the public at a price of \$10.00 per unit.

GENTA has been organized as a special purpose acquisition company (“SPAC”) for the purpose of acquiring one or more operating businesses or assets in the media, entertainment, telecommunications or financial services industries.

A registration statement relating to the common stock and warrants has been filed with the Securities and Exchange Commission but has not yet been declared effective. The units may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This release does not constitute an offer or sales of a security. A sale of the may be made only by a lawful prospectus.