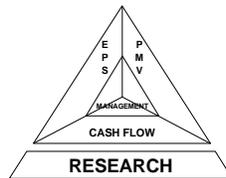


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GAMCO Investors, Inc.

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**THE GAMCO GLOBAL TELECOM FUND
ADDS SERGEY DLUZHEVSKIY, CFA
AS ASSOCIATE PORTFOLIO MANAGER**

Rye, New York, December 1, 2009 - GAMCO Investors, Inc. (NYSE:GBL) named Sergey Dluzhevskiy, CFA as Associate Portfolio Manager for the GAMCO Global Telecom Fund. Mr. Dluzhevskiy joins Mario J. Gabelli, the Portfolio Manager of the \$155 million fund, and Evan Miller, also an Associate Portfolio Manager of the fund.

Commenting on the appointment, Mr. Gabelli said, “We are delighted to have Sergey enlarge his role on The GAMCO Global Telecom Fund. He has made outstanding contributions since he began working with the Global Telecom Fund in May 2006 and as a member of the Global Series Funds’ investment team. We expect that he will continue to provide valuable investment ideas to enhance the fund portfolio.”

Mr. Dluzhevskiy, a native of the Ukraine, was a senior accountant at Deloitte & Touche prior to attending the Wharton School, University of Pennsylvania where he received his MBA in Finance and Accounting. He completed his undergraduate studies at Case Western Reserve University.

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 September 30, 2009, GAMCO Investors, Inc. had \$24.5 billion in assets under management.

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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.