

Earl Gould Joins Gabelli as Portfolio Manager of the GAMA Select Energy+ Fund

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GAMCO Investors, Inc. (NYSE:GBL) announced today that Earl V. Gould, CFA, will now serve as portfolio manager of the GAMA Select Energy+ Fund, a long/short private partnership focused on the energy sector.

Commenting on Mr. Gould's appointment, Mario Gabelli, chief executive of GAMCO Investors, Inc. said, "Earl is one of the savviest investors in the oil patch. His investment experience and proven research talent will serve our investors in GAMA Select Energy."

Mr. Gould's investment career spans over forty years. He began as a trader at European American Bank following his graduation from University of Alberta in 1964. In 1967, he joined Bache & Co. as an analyst and later became a senior investment analyst with Security Pacific Bank where he remained until 1977.

Mr. Gould joined the pension department of Atlantic Richfield in 1977, where he covered the energy sector. Mr. Gould was promoted to Portfolio Manager where he ran \$500 million prior to being named Managing Director of International Equities for ARCO Investment Management Co. (AIMCO). Mr. Gould retired from ARCO prior to its acquisition by British Petroleum. Born and raised in Denmark, Mr. Gould has an MA in Economics from City College in New York.

GAMCO Investors, Inc., through its subsidiaries, manages approximately \$28 billion in assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships).

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 selfregulatory 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.