

Karl Otto Pöhl named Emeritus Director of The Gabelli Funds - Former President of the Bundesbank to Remain on GAMCO Investors, Inc. Board

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Gabelli Funds LLC, the mutual funds division of GAMCO Investors, Inc. (NYSE: GBL - News), is privileged to announce that Karl Otto Pöhl will now serve as Director Emeritus of the Funds' boards while retaining his seat on the GAMCO Investors, Inc. board.

One of the economic architects of modern Europe, Karl Otto Pöhl served as president of the German Bundesbank for over a decade from 1980 to 1991. He is one of the pre-eminent central bankers of our time. Originally appointed by Chancellor Willy Brandt after a distinguished career at the Ministry of Economics, he also was a board member for the Bank for International Settlements, the German Governor for the International Monetary Fund and Chairman of the EEC Central Bank of Governors in the early 1990's. In 1997, Mr. Pöhl was named as a recipient of the German financial monthly magazine, Manager Magazine's Hall of Fame award.

Karl Otto Pöhl joined the board of the Gabelli Funds in 1992. He has now elected the emeritus status in part to comply with Securities and Exchange Commission rules relating to "independent directors" of mutual fund boards.

Commenting on Pöhl's appointment, Mario Gabelli, Chairman of the Gabelli Funds Board of Directors said, "Karl Otto has been an invaluable contributor and visionary for the boards of Gabelli Funds. His quarterly briefings on global economic dynamics, the status of the dollar, the introduction of the Euro and the growing importance of the economic power of the Tigers in the world economy have been prescient. We value his counsel and welcome his ongoing commitment to the parent company's board of directors."

GAMCO Investors, Inc., through its subsidiaries, manages approximately \$27.6 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 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.