

GREENBLATT NAMED FIRST RECIPIENT OF GABELLI PRIZE

FOR IMMEDIATE RELEASE

**Rye, NY
May 17, 2005**

Contact : Douglas R. Jamieson
President, Chief Operating Officer
Ph: (914) 921-5020

Gabelli Asset Management Company (GAMCO) awarded its Graham & Dodd, Murray, Greenwald Prize for Value Investing to Columbia University Graduate School of Business Adjunct Professor, Joel M. Greenblatt at GAMCO's annual client dinner.

Gabelli created the prize in 2005 to honor an individual, student, or practitioner who has made an outstanding contribution to enlarge the field of value investing. The company has committed to fund the prize with \$1 million and will grant future awards at its annual client meeting.

Mr. Greenblatt is the President of Gotham Partners, a New York-based investment firm. He is also the author of *You Can Be a Stock Market Genius*, (New York: Simon & Schuster, 1997). Mr. Greenblatt is also the founder of ValueInvestorsClub.com, a website where members contribute investment ideas. Mr. Greenblatt has an undergraduate and a graduate degree from the University of Pennsylvania's Wharton School.

In awarding the prize, Professor Bruce C.N. Greenwald, who heads the Graham & Dodd Research Center at Columbia University's Graduate School of Business, noted that "the continuing vitality and success of the value investing tradition is due to the presence within that tradition of outstanding innovators...Joel Greenblatt fits this model to an extraordinary degree." Professor Greenwald went on to note that Greenblatt identifies a fruitful area of the market for value investors and is also an inspiring teacher in the value investing program at Columbia.

GAMCO is a wholly owned subsidiary of Gabelli Asset Management Inc. Gabelli Asset Management Inc. (NYSE: GBL), through its subsidiaries, manages approximately \$28.0 billion in 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.