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For Immediate Release

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Cornelius V. McGinity Named President of Gabelli & Company, Inc.

Rye, New York, October 23, 2012 – Gabelli & Company, Inc., a subsidiary of GAMCO Investors, Inc. (NYSE: GBL), announced today that Cornelius V. McGinity has been appointed as the company's president, effective November 1, 2012. Gabelli & Company, Inc., provides research and trade execution services to hedge funds, mutual funds and other institutional money managers. Mr. McGinity's hiring follows the recent appointment of Daniel M. Miller to Chairman of Gabelli & Company. Previously, Mr. Miller had served as president of the company

In his new role, Mr. McGinity will help build on Mr. Miller's 10-year successful growth strategy for the business. He will be responsible for all of the firm's institutional research sales and trading initiatives, and is leading the effort to significantly grow the company's client base and team of research analysts. Gabelli & Company, well known for its bottom-up, value-driven approach to equity research, has ranked near the top of the *Wall Street Journal's* "Best on the Street" survey in each of the past three years.

Mr. McGinity was most recently a Managing Director, Institutional Sales at Knight Capital Group for fifteen years. Prior to joining Knight, he was an institutional sales trader at Cantor Fitzgerald from 1994-1997; and an equity trader with several wire houses, including Merrill Lynch and Smith Barney. A native of Long Island, New York, Mr. McGinity is a graduate of Villanova 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.

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