

Barry Lucas Joins Gabelli as Sell-Side Analyst

FOR IMMEDIATE RELEASE

Rye, NY

July 24, 2003

Barry L. Lucas has joined Gabelli Asset Management Inc. (NYSE:GBL) as a senior analyst focusing on publishing and broadcasting, industries he has been following for more than 20 years.

"We are delighted to have Barry on the team," said Mario J. Gabelli, Chairman and Chief Executive of Gabelli Asset Management. "He is knowledgeable in a business area that we at Gabelli have been keen on for a long time. We see a lot of activity in broadcasting and publishing, reflecting changes and the regulatory landscape that are likely to result in more industry consolidation. Barry will be a great asset in helping us capitalize on these situations."

Mr. Lucas had been Managing Director and senior media analyst at Neuberger Berman Inc. since 1993. During his tenure, he expanded the coverage at that firm to more than 40 companies ranging from traditional television and multi-channel video to publishing and advertising companies and business and information service enterprises.

He was a limited partner and media analyst at First Manhattan Co., a boutique sell-side firm from 1987 to '93, and prior to that, a vice president/media analyst at Raymond James Financial in St. Petersburg, Florida, from 1983 to '87. Barry started in the investment business as an analyst at Standard & Poor's, where he eventually edited S&P's New Issue Investor.

Mr. Lucas attended the Graduate School of Business Administration at New York University and holds MA and BA degrees from City College of New York. He belongs to the Media Analysts Splinter Group of New York (MEANY). An avid skier and automobile enthusiast, Barry and his wife Deborah have two sons and reside in Scarsdale, New York.

Gabelli Asset Management Inc., through its subsidiaries manages approximately \$23 billion in assets of mutual funds and closed end funds, partnerships and private advisory accounts.