

GAMCO Closely Monitoring Sale of Liberty Corporation

FOR IMMEDIATE RELEASE

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GAMCO Investors, Inc. announced today that it will be closely monitoring the announced sale of Liberty Corporation (NYSE: LC).

"On behalf of our clients who are long-term shareholders of Liberty Corporation, we are observing with interest the announcement today of Raycom's offer to buy Liberty Corporation. We appreciate this opening bid for Liberty, which follows Emmis Communications' recent sale of a portion of its TV stations," said Mario J. Gabelli, CFA.

GAMCO Investors, Inc., a subsidiary of Gabelli Asset Management Inc. (GBL: NYSE), provides investment management services to institutional and high net worth investors. Gabelli Asset Management Inc., through its subsidiaries, manages approximately \$28 billion in assets in private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC) and partnerships and offshore funds (Investment Partnerships).