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GAMCO Investors, Inc.

For Immediate Release

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Mario Gabelli Named Money Manager of the Year by Institutional Investor's U.S. Investment Management Awards

Rye, New York, March 29, 2011 – GAMCO Investors, Inc. (NYSE: GBL) announced today that *Institutional Investor* has selected Mario Gabelli as Money Manager of the Year for its second annual U.S. Investment Management Awards.

The award selection is based on performance as well as a survey of U.S. institutions. In 2010, GAMCO returned 28.6% for institutional clients; and since inception in 1977, it has generated annualized returns of 16.3%.

"Institutional Investor has long been regarded as the premier media outlet for coverage of the institutional market, and being named Money Manager of the Year is a significant honor and achievement for our company," said Mario Gabelli, Chairman and Chief Executive Officer of GAMCO Investors. "Our unique contribution to value investing, the Gabelli Private Market Value with a Catalyst™ methodology, is a consistent and repeatable strategy that has helped to generate superior returns for our clients."

All of this year's winners will be honored at a dinner and ceremony on Monday, May 16, 2011, at the Mandarin Oriental in New York City. A complete list of winners and other event details can be viewed at http://www.usinvestmentawards.com.

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. As of December 31, 2010, GAMCO Investors, Inc. had $32.5 billion in assets under management.

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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.

Past performance is no guarantee of future results. The rates of return set forth above are derived from a composite that represents 40 accounts with an aggregate market value of $3.7 billion in the All Cap Value strategy that was managed by Mario J. Gabelli as of December 31, 2010 that meet the minimum size requirements. The minimum size requirement for inclusion until 1985 was $500,000; $1,000,000 in 1986; and $5,000,000 in 1987 and thereafter. The average and median account size of the accounts in the composite is $_92.3__ million and $51.4 million, respectively. The largest account is valued at $710.9 million and the smallest account at $2.3 million. The composite represents fully discretionary, tax-exempt, institutional accounts managed for the full period under measurement. Not all accounts managed in the All Cap Value strategy are included in the composite. The composite began on 10/1/77. The standard deviation of the composite returns is 1.3%. Accounts in the composite are valued using trade date accounting and are time-weighted. The growth rates include the reinvestment of dividends, interest, and/or capital gains as of the payment date.

The rates of return set forth above from 1990 to the present are net of actual fees and actual transaction costs. Rates of return before 1990 reflect the deduction of a model investment fee (1% compounded quarterly) and actual transaction costs. All growth rates are before taxes and custodial fees. Advisory fees for separately managed accounts vary from account to account, and differing advisory fees for new accounts often exceed those prevailing historically. A client’s actual performance may be higher or lower based on unique client guidelines and account size, as well as market, economic and individual company considerations. There can be no assurance that an account will attain its objective.