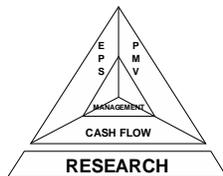


One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5088
Fax (914) 921-5392
www.gabelli.com



GAMCO Investors, Inc.

Contact: Robert S. Zuccaro
Executive Vice-President and
Chief Financial Officer
(914) 921-5088

For further information please visit
www.gabelli.com

GAMCO PROVIDES ADDITIONAL INFORMATION REGARDING THE SPECIAL DIVIDEND DISTRIBUTED TO SHAREHOLDERS ON DECEMBER 31, 2010

Rye, New York, March 31, 2011 – GAMCO Investors, Inc. (NYSE: GBL) today is providing additional information regarding the special dividend, consisting of \$0.80 in cash and \$3.20 in principal amount of the Company’s 0% subordinated debentures due 2015 (“Debentures”) (adjusted by any amount of fractional debenture which was paid as cash dividend in lieu) for each share of common stock (less any applicable withholding tax), on its Class A and Class B common stock that was paid on December 31, 2010, to stockholders of record on December 15, 2010.

The Debentures were issued with original issue discount (“OID”) for U.S. Federal income tax purposes. For U.S. taxpayers, the issue price was determined based on the prices at which the Debentures were initially traded on an established securities market. This was determined to be 61% of the par value per Debenture. The debenture, with a par value of \$100 per bond, was valued at \$61 per bond for Federal income tax purposes. Holders will generally report the difference (\$39 per bond) in their gross income as interest income over the term of the Debentures based on the constant yield method. This accretion of interest amount will be reported to the holders annually on Form 1099-INT for each year 2011 through 2015.

Shareholders should consult with their tax advisor to determine their own appropriate tax treatment.

GAMCO Investors, Inc., through its subsidiaries, manages private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.). As of December 31, 2010, GAMCO had approximately \$32.5 billion in assets under management.

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.