

NANCY E. STUEBE REJOINS GABELLI AS ASSOCIATE PORTFOLIO MANAGER OF THE SMALL CAP GROWTH FUND

FOR IMMEDIATE RELEASE

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Nancy E. Stuebe has rejoined Gabelli Asset Management Inc. (NYSE:GBL). She will be an Associate Portfolio Manager of the Gabelli Small Cap Growth Fund.

Ms. Stuebe worked for Gabelli from 1990 to 1993 as a research analyst and assistant portfolio manager.

"We are delighted to have Nancy back to our firm. She is an excellent analyst and has the managerial skills to help me grow this fund," said Mario J. Gabelli, the firm's chairman and CEO, who has served as the sole manager of the Small Cap Growth Fund since its inception in 1991.

The Small Cap Growth Fund invests at least 80 percent of its net assets in the equity securities of companies with a total market cap of less than \$1 billion. The Fund's primary objective is capital appreciation.

Ms. Stuebe was most recently a managing director with William D. Witter, Inc. with shared oversight of small cap growth funds. Prior to that she had management, investment banking and research positions with Weiss, Peck and Greer Investments, Advent Capital Management, Oppenheimer Capital LP, and James D. Wolfensohn Incorporated.

She has a BA degree in English and Economics from Wellesley College and an MBA from the Columbia University Graduate School of Business. A resident of Greenwich, CT, Ms. Stuebe is a member of the Student/Sponsor Mentoring Partnership, and has traveled extensively in the Pacific Rim and Europe.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release may 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.