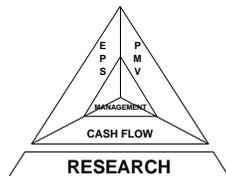


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**THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
TO REDEEM AUCTION RATE PREFERRED STOCK AND
HAS FILED A SHELF REGISTRATION**

Rye, NY – GAMCO Investors, Inc. (NYSE:GBL) today announced that The Gabelli Convertible and Income Securities Fund Inc. (NYSE:GCV) filed a shelf registration for up to \$100 million in preferred stock or debt securities. This registration process typically takes approximately one to two months. The shelf registration will provide the Fund with additional flexibility to take steps toward resolving the illiquidity that has impacted holders of the Fund's auction rate preferred stock.

The Fund's Board of Directors has agreed in principle to the redemption of the Fund's auction rate preferred stock once the shelf registration is declared effective.

The Fund currently has approximately \$50 million of preferred stock outstanding, \$25 million of which is auction rate preferred stock.

Gabelli Funds, LLC, the investment adviser, and the funds' respective Boards of Directors/Trustees continue to actively explore potential solutions for holders of other Gabelli closed-end fund auction preferred shares affected by the disruption in the auction market.

This press release does not constitute an offer to sell or a solicitation to buy any security.

The Gabelli Convertible and Income Securities Fund Inc. is a diversified, closed-end management investment company with \$142 million in total assets whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation.

GAMCO Investors, Inc. (NYSE:GBL), 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, 2007, GAMCO had approximately \$31.0 billion in assets under management.