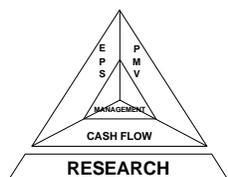


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**ROBERT W. BRUCE, III AWARDED
GRAHAM & DODD, MURRAY, GREENWALD PRIZE
FOR OUTSTANDING CONTRIBUTION TO THE FIELD OF
VALUE INVESTING**

RYE, N.Y., May 8, 2007 – GAMCO Investors, Inc. (GAMCO) awarded the Graham & Dodd, Murray, Greenwald Prize for Value Investing to Robert Bruce III, former Chief Investment Officer of Fireman’s Fund, at GAMCO’s twenty-second client investment meeting.

GAMCO created the annual prize to honor an individual, student, or practitioner who has made an outstanding contribution to enlarge the field of value investing. The company funded the prize with \$1 million and awards the prize at its annual client meetings.

Mr. Bruce served as president & CIO of the Fireman’s Fund from 1986 until 1992, when he launched his own management company. He had been a managing partner at Cumberland Associates when Fireman’s Fund took the advice of Warren E. Buffett, chairman of Berkshire Hathaway and recruited Mr. Bruce for the post. It was Mr. Buffett who was so impressed with Bob Bruce that he did everything possible to “keep [Mr. Bruce’s] performance record from Berkshire’s shareholders.”

Bruce C.N. Greenwald, who heads the Heilbrunn Graham & Dodd Research Center at The Columbia University Graduate School of Business, presented the award to Mr. Bruce. Elizabeth Lilly, CFA, president of the Gabelli Woodland Small Cap Value Fund introduced Robert Bruce. Ms. Lilly was an analyst at the Fireman’s Fund and was trained by Robert Bruce.

In awarding the prize, Professor Bruce Greenwald, stated, “Bob Bruce is an extraordinarily good trainer of value investors. As anonymous to the general public as he is, it is as much as privilege to meet and talk to Bob as it is to meet and talk to Warren Buffett. I am amazed at the range of his interests and his insights, ranging from his effective analysis of cyclical stocks to his stature as one of the leading analysts of the connection between growth and value.”

Robert Bruce said on accepting the prize, “There are investors who have seen the light and understand that a patient long-term value-oriented program is one that is worth following. It is a great pleasure for me to be before you here today, to receive this prize, to be among like-minded people.”

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, 2006, GAMCO Investors, Inc. had \$28.1 billion in assets under management.