

# DIVIDEND NOTICE

## Gabelli Value Fund

**FOR IMMEDIATE RELEASE**  
Rye, New York  
December 31, 2001

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The Gabelli Value Fund Inc. announced an incremental year end distribution from long term capital gains. This distribution is in addition to the amount paid on December 27, 2001. The distribution is payable December 31, 2001 to shareholders of record on December 28, 2001. The ex-dividend, payment and reinvestment date is December 31, 2001.

**Class A (GABVX)**  
\$0.06 per share

**Class B (GVCBX)**  
\$0.06 per share

**Class C (GVCCX)**  
\$0.06 per share

The Gabelli Funds are managed by Gabelli Funds, LLC and distributed by Gabelli & Company, Inc., subsidiaries of Gabelli Asset Management Inc., which is a publicly traded NYSE listed company.  
For further information call Bruce N. Alpert at 914-921-5105 or 1-800-GABELLI (1-800-422-3554).