

GAMCO Investors, Inc.

CODE OF BUSINESS CONDUCT

INTRODUCTION

This Code of Business Conduct (the “Code”) is applicable to all officers, directors, full-time and part-time employees (“staff members”) of GAMCO Investors, Inc. and its subsidiaries (collectively, “GAMCO”).¹ The purpose of this Code is to reinforce and enhance the long-standing commitment of GAMCO to the highest standards of ethical business conduct. Our business depends on GAMCO’s reputation for integrity and principled business conduct, and this reputation, in turn, depends on the day-to-day actions of every staff member. The Code provides guidance regarding conduct in key areas and supplements GAMCO’s other internal policies and procedures, including GAMCO’s Compliance Policies and Procedures Manual, Supervisory Procedures Manual, and Personnel Procedures Manual, which also should be consulted for policies and procedures regarding specific business, legal and compliance issues.

Each staff member is responsible for conducting himself in a lawful, honest and ethical manner at all times, and in accordance with all laws, rules and regulations applicable to GAMCO’s business, including this Code and all other internal policies and procedures adopted by GAMCO.

Each staff member is expected to obtain guidance from a supervisor, the Legal/Compliance Department, or the Director of Human Resources to answer any questions about the issues addressed in this Code, or concerning any other legal, ethical or compliance issue.

Each staff member is obligated to comply with the provisions of the Code. Violation of the Code will subject you to discipline up to and including termination of employment. Each staff member also has a responsibility to report conduct that you have reason to believe is a violation of applicable law or the Code. Information concerning possible or suspected violations of law or the Code must be reported to the Legal/Compliance Department, or to other appropriate resources as described in this Code. No staff member will be subject to retaliation because of a good faith report of suspected improper conduct.

¹ GAMCO’s Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller (or persons performing similar functions), also must comply with the Code of Conduct for Chief Executive and Senior Financial Officers which is attached as Exhibit A to this Code of Business Conduct.

I. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Compliance with both the letter and spirit of the law is fundamental to GAMCO's ethical and business principles. In conducting GAMCO's business, all staff members must comply with all of the laws, rules and regulations applicable to our business, which include, among others, federal, state and local securities laws in the U.S., as well as the laws outside the United States where GAMCO may conduct business. Legal principles that govern GAMCO's business are set forth in GAMCO's Compliance Policies and Procedures Manual and in the Supervisory Procedures Manual (applicable to designated supervisory personnel), and you are required to be familiar and comply with the policies and procedures referenced that pertain to your job functions. Although you are not expected to know the details of every law governing our business, you are expected to know the rules, regulations, policies and procedures that apply to your job functions, and to seek advice from your supervisor, the Legal/Compliance Department, or other appropriate personnel when necessary.

II. CONFLICTS OF INTEREST

A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of GAMCO. A conflict situation can arise when you take actions or have interests that make it difficult for you to perform your work for GAMCO objectively and effectively. Your obligation to conduct GAMCO's business in an ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships, including full disclosure of such conflicts. Potential conflicts of interest must be addressed in a manner consistent with the principles contained in this Code, or, if applicable, the definitions and guidelines of Article 9 of the Restated Certificate of Incorporation of GAMCO. Set forth below are some common examples that illustrate actual or apparent conflicts of interest.

A. Improper Personal Benefits from GAMCO

Conflicts of interest arise when you or a member of your family receives improper personal benefits as a result of your position at GAMCO. You may not accept any benefits from GAMCO that have not been duly authorized and approved in writing, including any advances of payroll, loans or guarantees of your personal obligations.

B. Financial Interests in Other Businesses

You may not own a significant interest in a company that competes or does business as a vendor with GAMCO without the prior approval of the Legal/Compliance Department. An interest is not considered significant (and therefore, prior approval is not required) if it represents no more than 1% of the outstanding securities of the competitor or vendor and is not so important to your net worth that it would likely affect your decisions on behalf of GAMCO. Notwithstanding the above, ownership interests in companies that

were received as a result of a distribution or spin-off from GAMCO or its affiliates, regardless of the percentage of ownership, shall not be considered a conflict of interest for purposes of the Code.

C. Business Arrangements with GAMCO

You may not participate in a joint venture, partnership or other business arrangement with GAMCO (excluding investments in GAMCO's Investment Partnerships or other products) without prior approval from the Legal/Compliance Department.

D. Outside Employment or Activities with a Competitor

Simultaneous employment with or serving as a director of a competitor of GAMCO, or engaging in other activities to advance a competitor's interests, may constitute a conflict of interest with GAMCO's business activities. It is your responsibility to consult with the Legal/Compliance Department to determine whether a planned activity will compete with any of GAMCO's business activities, and obtain prior approval from the Legal/Compliance Department before you pursue any such activity. Notwithstanding the above, simultaneous employment (whether for compensation or not) or serving as a director of companies that were spun-off or distributed by GAMCO or its affiliates shall not be considered a conflict of interest for purposes of the Code.

E. Outside Employment with a Client or Vendor

Without prior approval from the Legal/Compliance Department, you may not be a vendor or be employed by, serve as a director of or represent a vendor to GAMCO.

F. Corporate Opportunities

Each staff member owes a duty to GAMCO to advance its legitimate interests when the opportunity to do so arises. If you learn of a business or investment opportunity through the use of GAMCO property or information or your position at GAMCO, such as from a competitor or actual or potential client, vendor or business associate of GAMCO, you may not participate in the opportunity or make the investment without the prior written approval of the Legal/Compliance Department. Such an opportunity should be considered an investment opportunity for GAMCO in the first instance.

G. Family Members Working in the Industry

You may find yourself in a situation where your spouse or significant other, your children, parents, or in-laws, or someone else with whom you have a familial relationship is a competitor, vendor or client of GAMCO or is employed by one. Such situations are not prohibited, but call for extra sensitivity to security, confidentiality and conflicts of

interest. You must disclose any such situation to the Legal/Compliance Department to assess the nature and extent of any concern and how it can be resolved. In some instances, any risk to GAMCO's interests is sufficiently remote that the Legal/Compliance Department may only remind you to guard against inadvertently disclosing GAMCO's confidential information and not to be involved in decisions on behalf of GAMCO that involve the other company.

For additional information, refer to Section T of GAMCO's Compliance Policies and Procedures Manual (Outside Activities of Employees).

III. ENTERTAINMENT, GIFTS AND GRATUITIES

A. Receipt of Gifts and Entertainment

When you are involved in making business decisions on behalf of GAMCO, your decisions must be based on uncompromised, objective judgment. When interacting with any person who has business dealings with GAMCO (including vendors, clients, competitors, contractors and consultants), you must conduct such activities in the best interest of GAMCO, using consistent and unbiased standards. You must never accept gifts or other benefits if your business judgment or decisions would be affected.

You must never request or ask for gifts, entertainment or any other business courtesies from people doing business with GAMCO. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted business courtesies; not excessive in value; and given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift. Gifts or items of value in excess of \$100 may not be accepted without the prior approval of the Legal/Compliance Department.

B. Offering Gifts and Entertainment

The purpose of business entertainment and gifts is to create good will and sound working relationships, not to gain unfair advantage with clients, vendors, or others. When you are providing a gift or entertainment in connection with GAMCO business, you must do so in a manner that is in good taste and without excessive expense. You may not furnish or offer to furnish any gift that is of more than token value or that goes beyond the common courtesies associated with accepted business practices.

Many of our clients and vendors likely have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that violates the other company's gift and entertainment policy. Staff members are prohibited from giving a gift or item of value in excess of \$100 per recipient on annual basis to a client, prospective client, or a person that GAMCO is doing business with or seeking to do business with.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to government officials and employees. You are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with GAMCO business without prior written approval from the Legal/Compliance Department. For more information, see the section of this Code regarding Interacting with Government.

Giving or receiving *any* payment or gift in the nature of a bribe or kickback is absolutely prohibited.

IV. PROTECTION AND PROPER USE OF GAMCO ASSETS

Each staff member has a duty to protect GAMCO's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on GAMCO's profitability. You should take measures to prevent damage to and theft or misuse of GAMCO's property. Any suspected incidents of fraud or theft should be immediately reported to the Legal/Compliance Department for investigation.

When you leave GAMCO, all company property must be returned to GAMCO. Except as specifically authorized, GAMCO assets, including company time, equipment, materials, resources and proprietary information, must be used for legitimate business purposes only.

A. *GAMCO Books and Records*

GAMCO requires honest and accurate recording and reporting of information in order to make responsible business decisions. You must complete all GAMCO documents accurately, truthfully, and in a timely manner, including all travel and expense reports. When using business expense accounts, you must document and record all information accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or the Chief Accounting Officer.

When applicable, documents must be properly authorized. You must record GAMCO's financial activities in compliance with all applicable laws and accounting practices and GAMCO's system of internal controls. The making of false or misleading entries, records or documentation is strictly prohibited. You must never create a false or misleading report or make a payment or establish an account on behalf of GAMCO with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies to e-mail, internal memos, formal reports and all other business communications.

B. *Record Retention*In the course of its business, GAMCO produces and receives large numbers of records. Numerous laws require the retention of certain

records for various periods of time. GAMCO is committed to compliance with applicable laws and regulations relating to the preservation of records. Under no circumstances are GAMCO records to be destroyed selectively or to be maintained outside company premises other than designated storage facilities.

If you learn of a subpoena or a pending or contemplated litigation or government investigation, you should immediately contact the Legal/Compliance Department. You must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until you are advised by the Legal/Compliance Department as to how to proceed. You must not destroy or alter any such records in your possession or control. You must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even if inadvertent, could seriously prejudice GAMCO. If you have any questions regarding whether a particular record pertains to a pending or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records, you should preserve the records in question and ask the Legal/Compliance Department for advice.

V. CONFIDENTIAL INFORMATION

We may all learn, to a greater or lesser degree, facts about GAMCO's business, clients, plans, investment opportunities or strategies or other information that is not known to the general public or to competitors. Confidential information and trade secrets may consist of any information that is not known to the general public and that is used in business, which gives a company a potential advantage over competitors that lack it. If you are uncertain as to whether any information is confidential or a trade secret, or the extent to which certain information should be disclosed—even to outside consultants working for GAMCO — err on the side of caution and do not disclose such information without first contacting the Legal/Compliance Department for guidance.

During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, which GAMCO may be under an obligation to maintain as confidential. You must maintain the confidentiality of information entrusted to you by GAMCO or its customers, except when disclosure is authorized or legally mandated. If you possess or have access to confidential information or trade secrets, you must:

- Not use the information for your own benefit.
- Carefully guard against disclosure of the information to people outside GAMCO. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.

- Not disclose the information to another staff member unless he or she needs the information to carry out business responsibilities.
- Label particularly sensitive documents as “Confidential – GAMCO Investors, Inc. Proprietary Information,” so everyone will be made aware of their sensitivity.

While the above list is illustrative, it is not complete. It is the responsibility of each staff member to take whatever practicable steps are appropriate to preserve the confidentiality of confidential information and trade secrets.

Your obligation to treat information as confidential does not end when you leave GAMCO. Upon the termination of your employment, you must return everything that belongs to GAMCO, including all documents and other materials containing company and client confidential information. You must not disclose confidential information to a new employer or to others after ceasing to work for GAMCO.

You may also not disclose your previous employer’s confidential information or trade secrets to GAMCO.

VI. TRADEMARKS AND COPYRIGHTS

A. Trademarks

GAMCO owns service marks, which identify our goods and services to the public at large. Our service marks, including “Gabelli,” “GAMCO,” and “Mighty Mites,” and the research triangle logo, are considered valuable assets which must always be used properly, as improper usage can diminish their value or can subject them to challenge by other companies. If it comes to your attention that another company is using a service mark that is the same as or similar to a mark used by GAMCO, notify your supervisor or the Legal/Compliance Department as soon as possible so that appropriate action may be taken if necessary. One way in which valuable trademark rights are lost is by a company’s failure to prevent others from using their marks or similar marks. Similarly, the trademarks of third parties must be used only as is permissible.

B. Copyright Compliance

Works of authorship such as books, articles, computer software and other such materials are, in most instances, covered by copyright laws. It is a violation of those laws and of GAMCO policy to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not mean that the materials are not copyrighted.

GAMCO licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software. Staff members caught making, acquiring or using unauthorized copies of computer software may be subject to disciplinary action, up to and including termination, and possible civil and/or criminal penalties.

For additional information, refer to Section X of GAMCO's Policies and Procedures Manual (Software Copying and Copyright).

VII. COMPUTER AND COMMUNICATION RESOURCES

GAMCO's computer and communication resources, including computers, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to you and GAMCO. It is extremely important that you take all necessary measures to secure your computer and any computer or voicemail passwords. If you have any reason to believe that your password or the security of a GAMCO computer or communication resource has in any manner been compromised, you must change your password immediately and report the incident to the Information Technology Department.

When you are using GAMCO resources to send e-mail, voicemail or to access Internet services, you are acting as a representative of GAMCO. Any improper use of these resources may reflect poorly on GAMCO, damage its reputation, and expose you and GAMCO to legal liability.

All of the computing resources used to provide computing and network connections throughout the organization are the property of GAMCO and are intended for use by GAMCO staff members to conduct GAMCO's business. To the extent permitted by applicable law, all e-mail, voicemail and personal files stored on GAMCO computers are GAMCO property, and GAMCO retains the right, from time to time and at its sole discretion, to review any files stored or transmitted on its computer and communication resources, including e-mail messages, for compliance with GAMCO policy. Incidental and occasional personal use of electronic mail and telephones is permitted, but such use should be minimized and the length of the messages should be kept as short as possible, as these messages cost GAMCO in productivity, time and money.

You should not use GAMCO resources in a way that may be unlawful or disruptive or offensive to others. At all times when sending e-mail or transmitting any other message or file, you should not transmit comments, language, images or other files that you would be embarrassed to have read by any person. Remember that your "private" e-mail messages are easily forwarded to a wide audience. In addition, do not use these resources in a wasteful manner. Unnecessarily transmitting messages and other files wastes not only computer resources, but also the time and effort of each person having to sort and read through his or her own e-mail.

Use of computer and communication resources must be consistent with all other GAMCO policies, including those relating to harassment, record retention, privacy, copyright, trademark, trade secret and other intellectual property considerations.

For additional information, refer to Section BB of GAMCO's Compliance Policies and Procedures Manual (Electronic Information Systems).

VIII. INSIDER TRADING

You are prohibited by GAMCO policy and the law from buying or selling securities of GAMCO, directly or indirectly through your family or others, when in possession of "material nonpublic information." This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities—known as "tipping"—is also illegal. The prohibition applies to GAMCO securities -- including the securities of GAMCO and the securities of the Gabelli closed-end and mutual funds -- and to securities of other companies if you learn material nonpublic information about other companies in the course of your duties for GAMCO. Violations of insider trading laws may be punishable by fines and/or imprisonment under applicable laws.

Material information is any information that could reasonably be expected to affect the price of a stock. If you are considering buying or selling a stock because of inside information that you possess, you should assume that the information is material. It is also important to keep in mind that if any trade you make becomes the subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, you should always carefully consider how your trades would look from this perspective.

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and the public. A delay of one or two business days is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay may be considered appropriate in more complex disclosures.

If you are not sure whether particular information is material or has been made generally available to the investing public, contact the Legal/Compliance Department and refrain from trading until you have been advised either that the information is not material or that it has been made generally available to the investing public and that the public has had an opportunity to evaluate it.

Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out GAMCO's business. If your family or friends ask for advice about buying or selling GAMCO stock, you should not provide it. You should be careful to avoid discussing sensitive GAMCO information in any place where others may hear

such information. If you leave GAMCO, you must maintain the confidentiality of such information until it has been adequately disclosed to the public by GAMCO.

For additional information refer to Section K (Inside Information and Trading) of GAMCO's Compliance Policies and Procedures Manual, and Sections M (Securities of GAMCO Investors, Inc. – Trading Restrictions and Confidentiality of Information) and N (Insider Trading) of GAMCO's Supervisory Procedures Manual.

IX. RESPONDING TO INQUIRIES FROM THE PRESS AND OTHERS

You may not speak with the press, securities analysts, other members of the financial community, shareholders or groups or organizations as a company representative or about GAMCO business unless specifically authorized to do so. If you receive a request for financial or other information about GAMCO from the media, the press, the financial community, shareholders or the public, you should decline to answer and refer the request to the Chief Executive Officer or Chief Accounting Officer. Requests for information from regulators or the government should be referred to the Legal/Compliance Department.

X. FAIR DEALING

GAMCO depends on its reputation for quality, service and integrity. The way we deal with our clients, competitors and vendors determines our reputation, builds long-term trust and ultimately determines our success. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

A. Antitrust Laws

While GAMCO competes vigorously in all of its business activities, its efforts in the marketplace must be conducted in accordance with the letter and spirit of applicable antitrust and competition laws. While it is impossible to describe antitrust and competition laws fully in any code of business conduct, this Code will give you an overview of the types of conduct that are particularly likely to raise antitrust concerns.

B. Conspiracies and Collaborations among Competitors

One of the primary goals of the antitrust laws is to promote and preserve each competitor's independence when making decisions on fees, services and other competitively sensitive factors. Some of the most serious antitrust offenses are agreements between competitors that limit independent judgment and restrain trade, such as agreements to fix fees, restrict or control services, or to divide a market for customers, territories, products or purchases. You should not agree with any competitor on any of these topics, as these agreements are virtually always unlawful. (In other words, no excuse will absolve you and/or the company of liability.)

Unlawful agreements need not take the form of a written contract or even express commitments or mutual assurances. Courts can—and do—infer agreements based on “loose talk,” informal discussions, or the mere exchange between competitors of information from which pricing or other collusion could result. Any communication with a competitor’s representative, no matter how innocuous it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. You should take care to avoid involving yourself in situations from which an unlawful agreement could be inferred.

By bringing competitors together, trade and industry associations can raise antitrust concerns, even though such groups serve many legitimate goals. The exchange of sensitive information with competitors regarding topics such as fees, profit margins, or billing or advertising practices can potentially violate antitrust and competition laws, as can creating a standard with the purpose and effect of harming competition. You must notify the Legal/Compliance Department before joining any trade or industry association. If you are attending a meeting at which potentially competitively sensitive topics are discussed without oversight by an antitrust lawyer, you should object, leave the meeting and notify the Legal/Compliance Department immediately.

Joint ventures with competitors are not illegal under antitrust and competition laws. However, like trade associations, joint ventures present potential antitrust concerns. The Legal/Compliance Department should therefore be consulted before negotiating or entering into a joint venture.

C. Penalties

Failure to comply with the antitrust laws could result in jail terms for individuals and large criminal fines and other monetary penalties for both the company and individuals. In addition, private parties may bring civil suits to recover three times their actual damages, plus attorney’s fees and court costs.

The antitrust laws are extremely complex. Because antitrust lawsuits can be very costly, even when a company has not violated the antitrust laws and is cleared in the end, it is important to consult with the Legal/Compliance Department before engaging in any conduct that even appears to create the basis for an allegation of wrongdoing. It is far easier to structure your conduct to avoid erroneous impressions than to have to explain your conduct in the future when an antitrust investigation or action is in progress. For that reason, when in doubt, consult the Legal/Compliance Department with your concerns.

XI. INTERACTING WITH GOVERNMENT

A. Prohibition on Gifts to Government Officials and Employees

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to

government officials and government employees. You are prohibited from providing gifts, meals or anything of value to government officials or employees or members of their families without prior written approval from the Legal/Compliance Department.

B. Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of GAMCO funds, assets, services, or facilities on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved by the Legal/Compliance Department.

Your work time may be considered the equivalent of a contribution by GAMCO. Therefore, unless required by applicable law, you will not be paid by GAMCO for any time spent running for public office, serving as an elected official or campaigning for a political candidate. Nor will GAMCO compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

You must notify the Legal/Compliance Department before running for election or seeking appointment to any government-related position. Executive officers and members of the Board of Directors must notify the Governance Committee.

C. Bribery of Foreign Officials

GAMCO policy, the U.S. Foreign Corrupt Practices Act (the “FCPA”) and the laws of many other countries prohibit GAMCO and its officers, employees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business, or to secure any improper advantage. A foreign official is an officer or employee of a government or any department, agency or instrumentality thereof, or of certain international agencies, such as the World Bank or the United Nations, or any person acting in an official capacity on behalf of one of those entities. Officials of government-owned corporations are considered to be foreign officials.

Payments need not be in cash to be illegal. The FCPA prohibits giving or offering to give “anything of value.” Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles and loans with favorable interest rates or repayment terms. Indirect payments made through agents, contractors or other third parties are also prohibited. You may not avoid liability by “turning a blind eye” when circumstances indicate a potential violation of the FCPA.

The FCPA does allow for certain permissible payments to foreign officials. Specifically, the law permits “facilitating” payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utilities hook-ups and the like. However, determining what is a permissible “facilitating” payment often involves difficult legal judgments. Therefore, you must obtain permission from the

Legal/Compliance Department before making any payment or gift thought to be exempt from the FCPA.

For additional information, refer to Section Z (Political Contributions) and DD (The Foreign Corrupt Practices Act) of GAMCO's Supervisory Procedures Manual.

XII. IMPLEMENTATION OF THE CODE

A. *Seeking Guidance*

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, the Legal/Compliance Department, the Director of Human Resources, or the other resources identified in this Code.

B. *Reporting Violations*

If you know of or suspect a violation of applicable laws or regulations, the Code, or GAMCO's related policies and procedures, you must immediately report that information to your supervisor, the Legal/Compliance Department or the Director of Human Resources. *No one will be subject to retaliation because of a good faith report of suspected misconduct.*

C. *Investigations of Suspected Violations*

All reported violations will be promptly investigated and treated confidentially to the extent reasonably possible, given the need to conduct an investigation. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and GAMCO. You are expected to cooperate in internal investigations of suspected misconduct.

D. *Reports Regarding Accounting Issues*

GAMCO is committed to compliance with all applicable securities and other laws, rules, and regulations, accounting standards and internal accounting controls. You are expected to report any complaints or concerns regarding accounting, internal accounting controls and auditing matters ("Accounting Issues") promptly. Reports may be made in writing to the Chair of the Audit Committee of the Board of Directors of GAMCO Investors, Inc. (the "Audit Committee"), in care of GAMCO's Secretary at One Corporate Center, Rye, NY 10580. Reports may be made anonymously. Reports will be treated confidentially to the extent reasonably possible given the need to conduct an investigation. No one will be subject to retaliation because of a good faith report of a complaint or concern regarding Accounting Issues.

E. Treatment of Complaints and Retention of Records Regarding Accounting Issues

Reports of concerns or complaints regarding Accounting Issues will be investigated in accordance with GAMCO policy. GAMCO's Secretary will forward, as appropriate, complaints and concerns regarding Accounting Issues to the Audit Committee. The Legal/Compliance Department will retain copies of all reports, investigative reports, summaries of reports and other documents relating to complaints and concerns regarding Accounting Issues in accordance with GAMCO's records retention policy.

F. Discipline for Violations

GAMCO intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law, GAMCO personnel who violate this Code and other GAMCO policies and procedures may be subject to disciplinary action, up to and including discharge.

G. A Framework for Approaching Questions and Problems

Everyone must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since it is impossible to anticipate every situation that will arise, it is important to have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from GAMCO resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, contact the Legal/Compliance Department, the Director of Human Resources or our Audit Committee.

H. Waivers of the Code

Waivers of the Code for directors and executive officers may be made only by the Board of Directors or the Governance Committee and must be disclosed as required by law or regulation.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of GAMCO's business. It is not intended to and does not create any rights in any staff member, partner, officer, client, vendor, competitor, shareholder or any other person or entity.

Exhibit A:

CODE OF CONDUCT

FOR CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS

GAMCO Investors, Inc. (“GAMCO”) is committed to conducting our business in accordance with applicable laws, rules and regulations and the highest standards of business conduct, and to full and accurate financial disclosure in compliance with applicable law. This Code of Conduct, applicable to GAMCO's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller (or persons performing similar functions) (together, "Senior Officers"), sets forth specific policies to guide you in the performance of your duties.

As a Senior Officer, you must not only comply with applicable law. You also have a responsibility to conduct yourself in an honest and ethical manner and must abide by all of GAMCO’s policies and procedures that govern the conduct of our business. Your leadership responsibilities include creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees to raise concerns, and promptly addressing employee compliance concerns.

Compliance with Laws, Rules and Regulations

You are required to comply with the laws, rules and regulations that govern the conduct of our business and to report any suspected violations in accordance with the section below entitled "Compliance with Code of Conduct." You are required to comply with this Code of Conduct in addition to GAMCO’s Code of Business Conduct and its other policies and procedures.

Conflicts of Interest

A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of GAMCO. Your obligation to conduct GAMCO's business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Potential conflicts of interest must be addressed in a manner consistent with the principles and procedures contained in GAMCO’s Code of Business Conduct, or, if applicable, the definitions and guidelines of Article 9 of the Restated Certificate of Incorporation of GAMCO. If an investment, a position or benefits, participation in a transaction or business arrangement, or other activity raises a significant issue about a conflict or potential conflict that cannot be addressed by reference to GAMCO’s Code of Business Conduct or Article 9 of the Restated Certificate of Incorporation of GAMCO, full disclosure of all facts and circumstances must be made to the Board of Directors or the Governance Committee of the Board of Directors and they shall determine what actions may be taken.

Disclosures

It is GAMCO's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the GAMCO files with, or submits to, the Securities and Exchange Commission and in all other public communications made by GAMCO. As a Senior Officer, you are required to promote compliance by all employees with this policy and to abide by GAMCO's standards, policies and procedures designed to promote compliance with this policy.

Compliance with Code of Conduct

If you know of or suspect a violation of applicable laws, rules or regulations or this Code of Conduct, you must immediately report that information to the General Counsel, any member of the Governance Committee of the Board of Directors or any member of the Board of Directors. *No one will be subject to retaliation because of a good faith report of a suspected violation.*

Violations of this Code of Conduct may result in disciplinary action, up to and including discharge. The Governance Committee of the Board of Directors shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

Waivers of Code of Conduct

If you would like to seek a waiver of the Code of Conduct you must make full disclosure of your particular circumstances to the Board of Directors or the Governance Committee of the Board of Directors. Amendments to and waivers of this Code of Conduct will be publicly disclosed as required by applicable law and regulations.

No Rights Created

This Code of Conduct is a statement of certain fundamental principles, policies and procedures that govern GAMCO's Senior Officers in the conduct of GAMCO's business. It is not intended to and does not create any rights in any employee, customer/client, competitor, shareholder or any other person or entity.