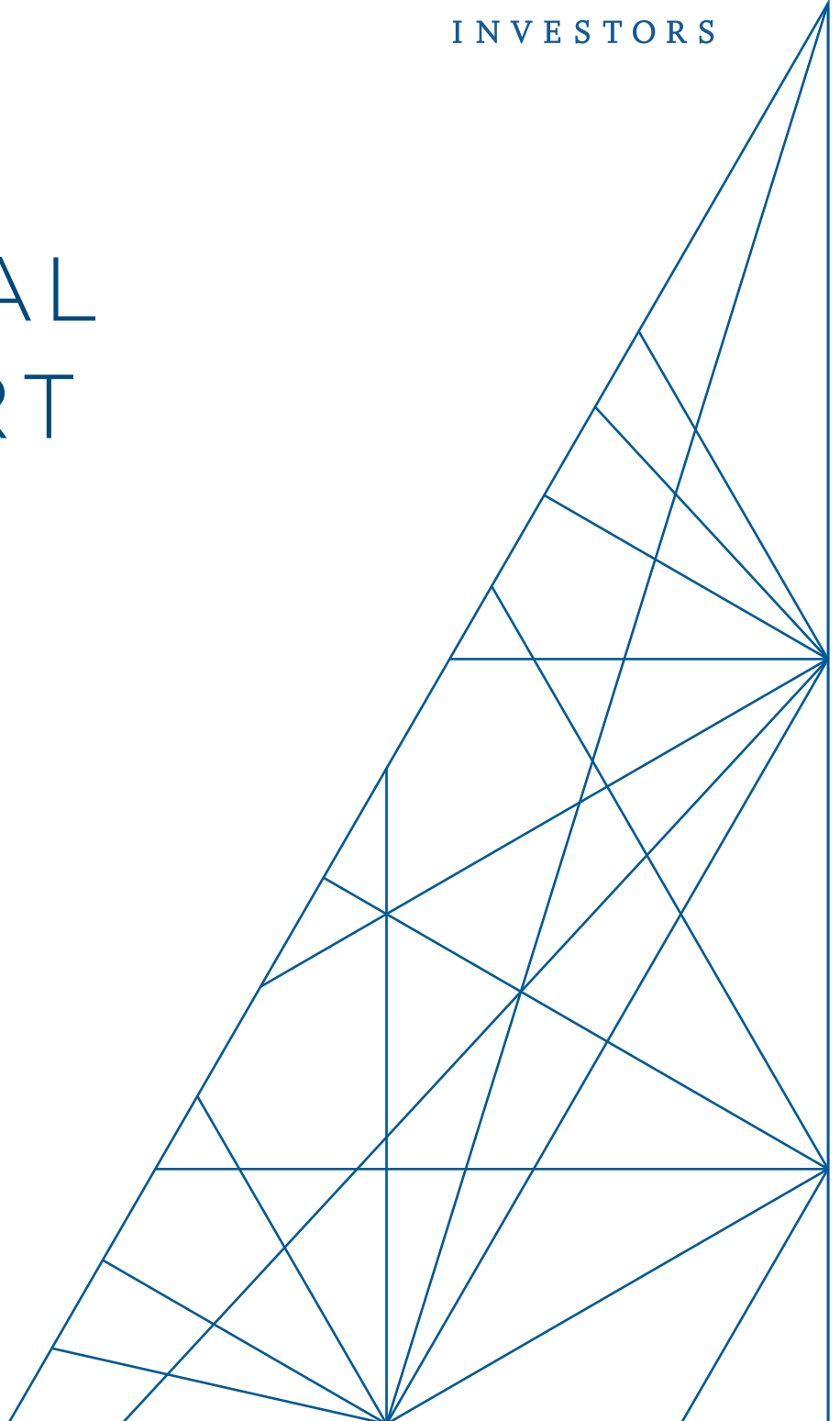
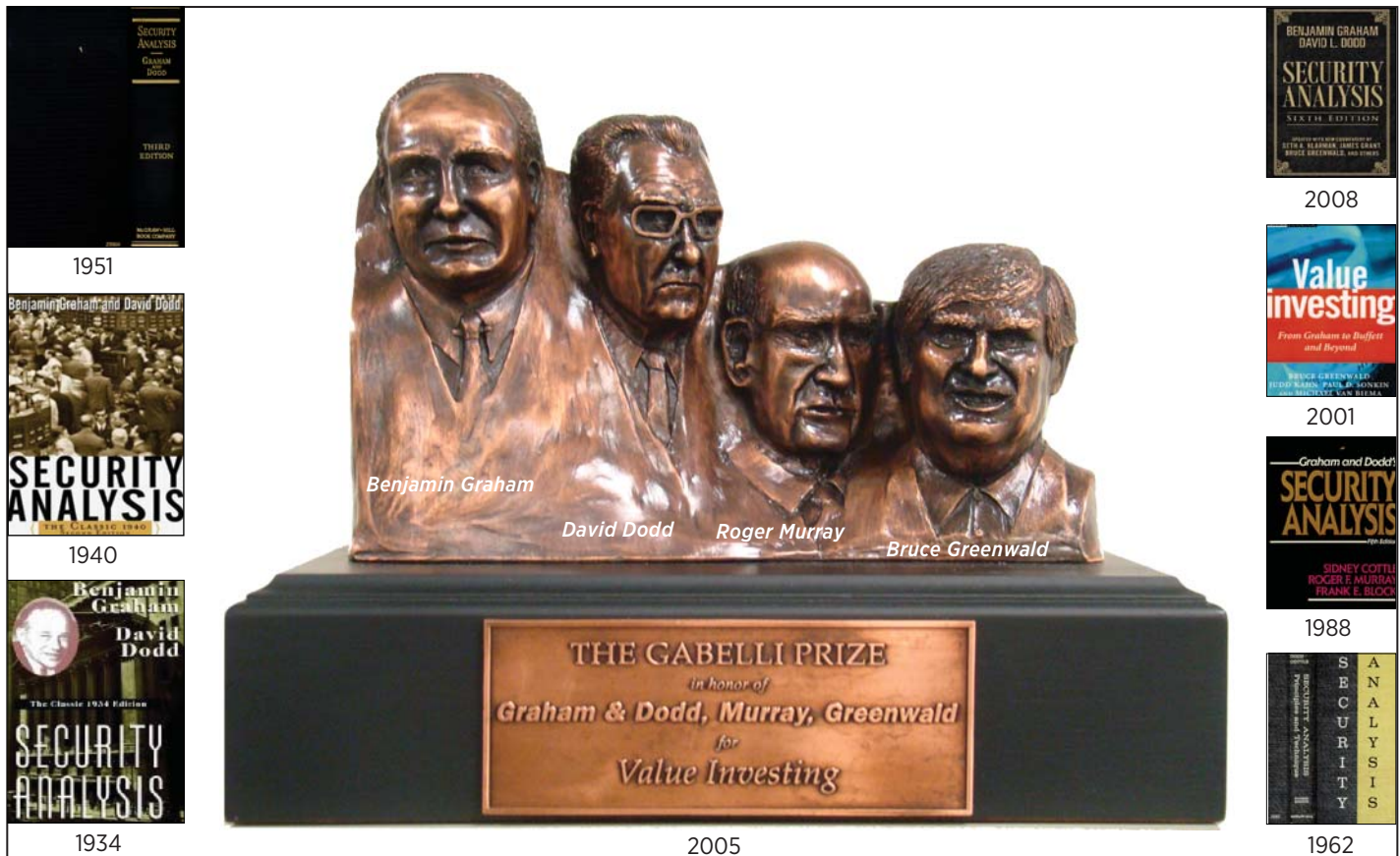


GAMCO
INVESTORS

ANNUAL
REPORT
2015





"Imagine that in some private business you own a small share that cost you \$1,000. One of your partners, named Mr. Market, is very obliging indeed. Every day he tells you what he thinks your interest is worth and furthermore offers either to buy you out or sell you an additional interest on that basis. Sometimes his idea of value appears plausible and justified by business developments and prospects as you know them. Often, on the other hand, Mr. Market lets his enthusiasm or his fears run away with him, and the value he proposes seems to you a little short of silly.

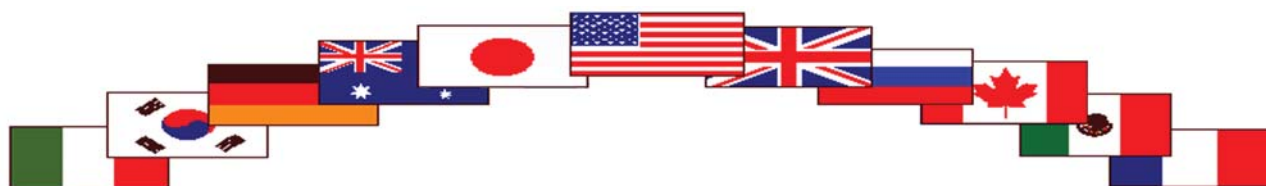
If you are a prudent investor or a sensible businessman, will you let Mr. Market's daily communication determine your view of the value of a \$1,000 interest in the enterprise? Only in case you agree with him, or in case you want to trade with him. You may be happy to sell out to him when he quotes you a ridiculously high price, and equally happy to buy from him when his price is low. But the rest of the time you will be wiser to form your own ideas of the value of your holdings, based on full reports from the company about its operations and financial position." - Benjamin Graham, The Intelligent Investor

Despite the many changes that have taken place in the investing landscape, the parable of Mr. Market has held true since The Intelligent Investor was first published in 1949. Its message – that the whims of Mr. Market do not represent the true intrinsic value of a security – is at the core of the value investing philosophy.

The value approach to investing pioneered by Professors Benjamin Graham and David Dodd and further developed by Professors Roger Murray and Bruce Greenwald of the Columbia University Graduate School of Business has been, by a wide margin, the most consistently successful approach to investing. This success has been validated by a number of academic/statistical studies, by the performance of value-oriented money management institutions, and by the records of individual, value-oriented investment managers. Our belief is that the dissemination, extension, and refinement of the value approach are broadly beneficial to investors at large. In 2005, GAMCO Asset Management Inc., in cooperation with the Columbia University Graduate School of Business, established an annual prize for Value Investing. The prize is intended to honor individual contributions in at least one of five areas, which serve the goals of refining, extending, and disseminating the practice of Value Investing. They are:

- Innovative work in valuing securities in the Graham & Dodd tradition for either particular industries or particular asset classes. This work may be either theoretical/academic or applied/practical. However, it will extend existing conventional wisdom on valuation in ways that can be usefully applied in practice.
- Innovative academic research of either a theoretical or statistical nature that illuminates and extends the principles of Value Investing.
- Work in community building and/or information dissemination that contributes to the widespread practice of Graham & Dodd principles.
- Outstanding contributions to Value Investing education by students, faculty (adjunct & full time), and practitioners.
- Contributions to the implementation of sound Value Investing practices within companies either through investor activism or public advocacy.

A committee drawn from the Value Investing community will apply these criteria in awarding the prize. This year, we have selected Howard S. Marks, Co-Chairman of Oaktree Capital Management. He will be awarded the Gabelli Prize at GAMCO's 31st Annual Client Conference in May 2016. The first recipient was Joel M. Greenblatt who received the honor at GAMCO's Annual Client Conference in May 2005. In 2006, it was Martin J. Whitman; 2007, Robert W. Bruce, III; 2008, Jean Marie Eveillard; 2009, Richard H. Thaler, Ph.D.; 2010, Charles M. Royce; 2011, Erin Bellissimo; 2012, William von Mueffling; 2013, Michael F. Price; 2014, Profs. Ravi Jagannathan and William E. Simon, Jr. Last year's recipient was Leon Cooperman of Omega Advisors.



– GROWTH –

Building Blocks

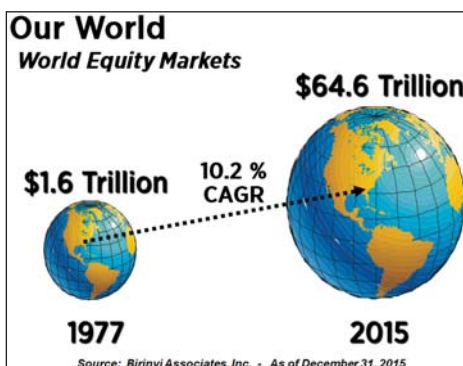
Financial Highlights

(in thousands except assets under management and per share data)

	IPO 1999	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assets under management ^(a)	\$21,314	\$27,200	\$30,113	\$19,906	\$26,041	\$32,007	\$33,375	\$35,485	\$46,103	\$46,447	\$38,659
Net income	\$45,694	\$71,927	\$79,569	\$24,866	\$55,533	\$68,792	\$69,682	\$75,539	\$116,853	\$109,390	\$87,299
Net income per diluted share	\$1.53	\$2.49	\$2.79	\$0.89	\$2.02	\$2.52	\$2.61	\$2.86	\$4.54	\$4.28	\$3.40
Dividends per share	-	\$0.12	\$1.12	\$2.02	\$2.13	\$5.02	\$1.15	\$2.88	\$0.72	\$0.50	\$0.28
Year end shares outstanding	29,699	28,241	28,446	27,746	27,605	27,053	26,755	25,746	26,086	25,855	29,821

(a) in millions, at period end

– Since the IPO –



Shareholder Compensation

Since 1999 IPO	2015
\$914.3 million	\$34.7 million
Stock Buyback \$428.0 million 9,552,653 shares	Stock Buyback \$27.2 million 426,628 shares
Dividends \$486.3 million \$17.81 per share	Dividends \$7.5 million \$0.28 per share

Current Business Mix

Equity	96%
Other	4%

Institutional / PWM

Mutual Funds

Our World

World Equity Markets

	Market Cap.	CAGR Since 1977
2015	\$ 64.6 T	10.2 %
2014	65.0	10.5
2013	62.0	10.7
2012	52.4	10.5
2011	45.9	10.4
2010	52.0	11.1
2005	40.9	12.3
2000	30.8	13.7
1997	22.5	14.1
1987	7.9	17.4
1977	1.6	-

Source: Birinyi Associates, Inc. - As of December 31, 2015

A Century of Investing

Compound Annual Rates of Return

	Stocks	Bonds	Bills	Inflation
10s	13.0	7.9	0.1	1.6
00s	-0.9	7.7	2.8	2.5
90s	18.2	8.8	4.9	2.9
80s	17.5	12.6	8.9	5.1
70s	5.9	5.5	6.3	7.4
60s	7.8	1.4	3.9	2.5
50s	19.4	-0.1	1.9	2.2
40s	9.2	3.2	0.4	5.4
30s	-0.1	4.9	0.6	-2.0
1926-2015	10.0 %	5.6 %	3.4 %	2.9 %

Source: Ibbotson Associates as of December 31, 2015

GABELLI = VALUE

Chairman's Letter

Dear Partners/Shareholders:

It is my privilege to share with you the state of GAMCO as we enter our next phase as a public company.

As background, we started the firm in January 1977 and went public in February 1999. To share the underpinnings for the future of (y)our firm, it is appropriate to go back to the beginning. In many ways we are echoing what we said in prior annual reports. When we started in 1977, we set forth a mission statement. We stated it in our first annual report as a public company in 1999, and think it is appropriate to share it with you again.



Mission Statement

To **earn a superior return for our clients** by providing value added products to the mutual fund and institutional marketplace using fundamental research.

By **earning returns for our clients**, we will be earning returns for all our stakeholders:

- Our Shareholders
- Our Professional Staff

When we started our firm, to paraphrase Charles Dickens, "it was the best of times; it was the worst of times". It was the best of times because in the late 1970s, the stock market provided significant investment opportunities where you were able to buy companies at a material discount to private market value (that is the price that a buyer would be willing to pay for the entire company). Indeed, we were able to invest in companies at three, four or five times EBITDA with good balance sheets and where catalysts were surfacing.

It was the worst of times in that some described the period as the death of equities with inflation approaching double digits and U.S. government bonds on a trajectory to exceed 10%. The bargains were especially evident in small and mid-cap sectors of the market which we viewed as largely ignored.

The environment today is somewhat different. 2015 unfolded as a year in which holders of equities purchased highly liquid large cap and reasonably well-financed companies and this phenomenon was underscored by the use of algorithmically traded funds as an alternative to active management. Some refer to a part of this as "the FANG effect" of (F)acebook, (A)mazon, (N)etflix and (G)oogle (now called Alphabet) which rose an average of 80%.

As a result, our performance for all cap value, which is an important part of our asset base, was not up to our historical standards. From 1977 through 2015 annual returns were 16.2% gross and 15.3% net. In 2015, gross returns were not positive.

GAMCO

Last year we also shared with you the notion of capitalism and Creative Destruction. This term was defined by Joseph Schumpeter, an Austrian American economist in his work on "Capitalism, Socialism and Democracy" in 1942 as the "process of industrial mutation that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating the new one".

Again, as we indicated last year, "we are examining all aspects of our business including implementing our own version of financial engineering."

On December 1st, 2015 Associated Capital (NYSE symbol "AC") was spun off from GAMCO. Shareholders received one share of AC for each share of GBL that they owned. Our goal is to grow values more quickly with GBL focused on earnings growth and AC on increases in its book value.

I continue to serve as Chairman and CEO of GAMCO and for the present in that capacity at AC.

The Balance Sheet

Associated Capital was formed with most of our investments.

In addition, we transferred \$250 million of a PIK note which is due in five tranches on November 30, 2020 as well as about 4.4 million shares of GBL the mechanics of which we will save for a later discussion.

WISDOM. PERFORMANCE. BRIGHT FUTURE.

Chairman's Letter



Under GAAP accounting, our balance sheet went from \$525 million of equity to a \$276 million negative net worth. We are exploring options to accelerate our cash flow and alternatives to reduce this debt and to bring us back to a positive net worth calculation.

But most of us are aware that our real net worth is in the talent of our highly motivated, highly trained teammates who come to work every day to do two things – to earn a return for our clients and to provide superior service.

The Investment Business

Wall Street's investment strategies continue to evolve. Some years ago money was managed primarily by financial institutions (banks). Then along came boutique investment firms that generated outsized investment returns as well as hedge funds (to mention a few from the past Alfred Winslow Jones/Buffett Partnership Ltd/Steinhardt, Fine, Berkowitz & Co.). There are many that have succeeded in more recent decades.

Over time, mutual funds emerged and the closed end fund re-emerged in the mid-80s. At the same time, index funds were launched by Vanguard and John Bogle. Over the last fifteen or so years, we have examined and discussed with you products such as 130/30, tactical asset allocation, and target date investing. Other trends we see among our corporate clients are "OCIO" (Outsourced Chief Investment Officer) and LDI (liability driven investing).

Clearly, there has also been a shift in emphasis to allocating money to emerging markets, hedge funds, ESG (Environmental, Social, Governance) investing and passive investments such as ETFs and index funds, which aim to mimic the returns of specific equity or fixed income indices. Today, ETFs have \$3 trillion AUM globally and index funds have approximately \$2 trillion AUM.

GAMCO continues to be an "equity manager", doing bottoms up research in its all cap value products that are essentially an extension of Graham & Dodd's work as promulgated in "Security Analysis" first published in 1934. The text was augmented by Roger Murray and, for the last twenty years, by Bruce Greenwald, all from the value investing program at the Columbia Graduate School of Business.

We also added our own ingredients to value investing, primarily the "Private Market Value with a Catalyst"[™] approach which we have been credited for introducing to the academic community.

Our research process focuses on industries in which we have accumulated and compounded knowledge. These would include automotive, beverages, health & wellness, entertainment content and distribution and industrial companies among others.

We believe that over time we will continue to deliver our historical goal which was first articulated in 1977. We will attempt to generate a 10% real rate of return over investment cycles. Indeed, and to echo what we said earlier, since inception in 1977, we have generated annual returns of 16.2% gross and 15.3% net. Inflation during that period was 3.6% generating a real rate of return of 11.7% for our clients.

To my teammates and directors of GAMCO, my friends and colleagues I extend my sincere thanks.

Sincerely,

Mario J. Gabelli
Chairman & CEO

— Economic and Market Outlook —



Howard F. Ward, CFA
Chief Investment Officer
- Growth Investments

joined GAMCO Investors, Inc. in 1995. In 2004 he assumed his current role as Managing Director of Growth Products.

Mr. Ward graduated from Northwestern University in 1978 with a BA in economics.

The American economy grew at an inflation adjusted rate of 2.4% in 2015, slightly less than expected and the same level as 2014. We added 2.7 million new jobs, a good showing but below the 3.0 million gained in 2014. While auto sales were at a record high, consumers retained most of their savings from lower fuel prices, failing to truly boost economic growth. Weakness in the energy sector, a stronger dollar and slowing growth in China combined to send domestic manufacturing into recession like conditions. Operating profits advanced a mere 1% in 2015, well below the 6% expected. Profit growth was reduced by the strong dollar's impact on foreign sales and profits as well as losses in the energy patch. Continued job growth bodes well for consumer spending in 2016, helping the outlook for profits. After advancing by more than 20% over the past two years, the dollar's rise should be nearing its end, as should the 70% plunge in oil prices since June of 2014. Overall, we expect operating profits to rise by about 5% in 2016.

Inflation remains largely subdued, with headline consumer price index (CPI) registering a 0.7% advance in 2015, thanks to falling commodity prices. Core inflation, ex-food and energy, rose 2.1%, just above the Fed's 2.0% target. However, the Fed's primary benchmark is the personal consumption expenditures (PCE) price index, which gained 1.4% last year. While wage pressure is beginning to build, inflation expectations remain in check, evidenced by falling interest rates in the first six weeks of 2016.

The outlook for the U.S. economy in 2016 is relatively favorable. Shockingly low fuel prices, continued low interest rates and healthy job growth should keep the economy growing at a rate of about 2.5%. While capital spending is being restrained by weakness in energy and manufacturing, growth in household formation will help residential investment. Additionally, government spending is set to gain adding to GDP. A lower dollar would be a gift for our net export position. The "new normal" for the developed world appears to be real GDP growth between 2-3% and, for developing economies, 4-5% growth, although commodity dependent nations will be lower (Brazil, Argentina) and oil dependent nations outside of the Middle East are likely to stay in recession (Russia, Venezuela). Economic data overall remains constructive, yet there are concerns. The U.S. manufacturing sector has been weakened by the strong dollar and falling energy investment. Confidence in China has been hurt by slowing growth, capital flight and rising labor unrest. Japan and Europe should have more to show for their stimulus than sub 2% growth (sub 1% for Japan).

Recession is possible but is not the most likely outcome. Historically low interest rates are here to stay and along with cheap fuel, will keep the economy moving forward. Employment and wages are growing. Most of the dollar's rise and oil's decline are behind us. Valuations have corrected and sentiment is bearish as expectations have become more realistic. The evidence suggests we are experiencing a fairly typical stock market correction and we will be rewarded for staying the course.

— Finding Value in a Low-Growth World —



Kevin V. Dreyer
Co-Chief Investment Officer
- Value Investments

joined GAMCO in 2005 as a research analyst and now is a Portfolio Manager and Co-Chief Investment Officer of Value Portfolios.

Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.

Markets began 2015 strongly, fueled by monetary easing by the European Union and Japan and a speculative bubble in China. The summer months witnessed the S&P 500 decline 12%, its first correction in three years. Declining commodity prices (especially oil), a collapse in China and trepidation at the onset of a rate hiking cycle by the Fed, all with a familiar ring, were to blame. The market retraced its losses in October and took the December rate hike in stride, but the aforementioned concerns returned at year end, leaving the month of December in the red, and the S&P 500 up only 1.4% for the year.

Against a sluggish economic backdrop, the market disproportionately rewarded companies that could demonstrate robust topline growth. Historically we have avoided high growth companies because so much of their value is tied to a future with a high degree of variability, and they do not have a clear path to positive cash flow and/or characterized by short product cycles. This is not to say we do not invest in technology or growing companies - many of our investments in aerospace, oil extraction and telecommunications feature significant amounts of technology. Growth is merely a component of value. We weigh our degree of confidence in future growth against the price for which that opportunity is on sale in the market.

The world exited 2015 with China decelerating to sub-7% official growth, Japan sinking into its second recession and commodity-driven countries such as Russia and Brazil experiencing depression conditions; the US and Europe muddled along at 1-2% following years of sub-par growth. At the moment, downside risks, including acts of war and terrorism, social unrest, competitive currency devaluations and increased trade barriers and wage acceleration, outweigh risks to the upside. There

may be some bright spots for the economy, as the year-on-year impact of a strong dollar moderates, and lower oil and commodity prices are reflected as a net benefit to consumers. The process of normalizing interest rates could also pull forward investment demand and clarify much of the uncertainty decision makers have been operating under since the start of monetary easing.

Conclusion & Outlook

Although the current year began with a thud, moderating headwinds from currency and energy coupled with continued improvement in consumer spending and low interest rates should lead to better earnings growth. We will take advantage of market volatility to improve the overall price/value characteristics of the portfolio. We start with bottom-up fundamental research and employ our Private Market Value (PMV) with a Catalyst™ stock selection process to identify stocks ripe for change. We believe we can deliver superior risk-adjusted returns in any growth environment.



Christopher J. Marangi
Co-Chief Investment Officer
- Value Investments

joined GAMCO in 2003 as a research analyst and now is a Portfolio Manager and Co-Chief Investment Officer of Value Portfolios.

Mr. Marangi graduated magna cum laude & Phi Beta Kappa with a BA from Williams College and an MBA with honors from Columbia Business School.

– Open and Closed End Funds –

Gabelli Funds was active in 2015. On the closed-end fund front, there were two noteworthy events. The global closed-end industry has its seminal roots in the U.K. In February, the Gabelli Value Plus+ Trust (GVP) marked Gabelli Fund's first direct entry into the U.K. investment community. GVP invests in U.S. equities utilizing Gabelli's fundamental, bottom up Private Market Value with a Catalyst™ investment approach. Having this London Stock Exchange offering is a "best in class" choice for the closed-end structure globally. Secondly, the Dinsmore Capital Management transaction closed on November 1 with the addition of the Bancroft and Ellsworth Growth and Income Funds mentioned below. The Dinsmore investment team, Thomas Dinsmore, CFA, James Dinsmore, CFA, and Jane O'Keeffe, were also named to the portfolio management team of The Gabelli Convertible and Income Securities Fund (GCV), joining Mario Gabelli beginning January 1, 2016.

In February 2015, Gabelli Funds entered into a preliminary licensing agreement with Navigate Fund Solutions LLC, a subsidiary of Eaton Vance Corp., to support the launch of NextShares™ exchanged traded managed funds (ETMFs). We received exemptive relief from the SEC in May and look to commence offerings of several non-transparent, actively managed ETMFs by the end of this year.

In June, in response to an evolution within the SRI field, the Board of the Gabelli SRI Fund approved a broadened focus of the Fund, allowing it to take a proactive approach to responsible investing in the environment by adding that identifying criteria and avoiding publicly traded fossil fuel (coal, oil, and gas) companies, as part of an Environmental, Social, and Corporate Governance ("ESG") screen. The addition of the environmental criteria will more closely align the Fund with the growing demand for ESG solutions.



Agnes Mullady

is the President and Chief Operating Officer of the Open-End Fund Division of Gabelli Funds, LLC since 2011. Ms. Mullady also serves as an officer of all the open and closed-end funds within the GAMCO/Gabelli Funds Complex.

Prior to joining GAMCO Investors, Inc. in December 2005, Ms. Mullady was a Senior Vice President at U.S. Trust Company and Treasurer and Chief Financial Officer of the Excelsior Funds. She graduated with an accounting degree from Queens College, New York and has an MBA in Finance from the New York Institute of Technology.

We continue to evaluate innovative solutions in the closed-end fund arena, creating products to enhance returns and alternative investment opportunities to the investing public. One such offering could be a trust that is offered in a unique combination of common and preferred shares at its initial public offering. We anticipate pursuing one such fund in the coming year.



Closed End Funds Ombudsmen

Molly Marion, David Schachter, Carter Austin, Camillo Schmidt-Chiari (rear left to right)
Adam Tokar, Laurissa Martire, Vincent Brasesco, Wayne Pinsent, CFA (front left to right)

Gabelli Value Plus+ Trust

We raised 100 million GBP, or close to US \$150 million, for the Gabelli Value Plus+ Trust, a fund which utilizes two of our flagship strategies — Private Market Value (PMV) with a Catalyst™ and Merger Arbitrage opportunities. The fund is symbolic of our efforts to introduce more Gabelli products to non-U.S. markets. In addition to more offerings to the U.K. market, we plan to grow the Gabelli Value Plus+ Trust through capital raises, as well as launching a marketing effort throughout the U.K.

– Convertible Team Joins Gabelli –

In October, the shareholders of two registered closed-end management investment companies, Bancroft Fund Ltd. and Ellsworth Growth and Income Fund Ltd. with AUM of \$245 million approved Gabelli Funds, LLC as their new investment adviser. As part of the transaction, Gabelli's convertible investment team was expanded to include Dinsmore Capital Management's professionals, strengthening Gabelli convertible portfolio capabilities and complementing our global fundamental research efforts.

Gabelli convertible portfolio management has a legacy dating from 1979 with institutional portfolios, and 1986 with mutual fund offerings. We view convertibles securities as an attractive component to a well-balanced investment portfolio. Dinsmore founded in 1971 is based in Morristown, New Jersey. Dinsmore Capital Management is one of the most established convertible securities money management firms.



Dinsmore Capital Team

Jane O'Keeffe, James Dinsmore, CFA, Thomas H. Dinsmore, CFA, Peter Finnican

Jane O'Keeffe from 1996 to 2015 Ms. O'Keeffe was President & Director of Dinsmore Capital Management and a Portfolio Manager of Bancroft & Ellsworth Fund Ltd. She has a B.A. from the University of New Hampshire and M.B.A from Pace University.

James Dinsmore, CFA currently serves as portfolio manager of Gabelli Funds, LLC and manages several funds. Mr. Dinsmore received a B.A. in Economics from Cornell University and an M.B.A. from Rutgers University.

Thomas Dinsmore, CFA From 1996 to 2015 Mr. Dinsmore was Chairman and CEO of Dinsmore Capital Management; CEO and Portfolio Manager of Bancroft Fund; and CEO, Portfolio Manager and co-founder of Ellsworth Fund Ltd. He has a B.S. in Economics from Wharton, and an M.A. in Economics from Fairleigh Dickinson University.

Peter Finnican currently serves as the marketing specialist for the Convertible Securities Products. Mr. Finnican received a BA and MA from Manhattanville College

HALL OF FAME

In 1990, we established the GAMCO Management Hall of Fame to honor corporate executives for their outstanding contributions in enhancing shareholder value. The selection process starts with our research on the company.

Each Honoree has passed rigorous criteria including:

- creating shareholder wealth
- earning a superior rate of return over the long term
- practicing the virtues of capital accumulation
- enhancing our clients' and shareholders' investment success

In light of the harsh treatment accorded CEO's created by issues with Enron, WorldCom and Adelphia and the challenges to the "American" concept of CEO, we thought it appropriate and timely to thank the system of corporate governance that has made America and our form of capitalism so dynamic and successful. It is also appropriate to share with you our Hall of Fame Honorees.



James F. Cleary, Jr.
MWI Veterinarian Supply
2015



Ward M. Klein
Energen Holdings, Inc.
2015



David M. Melcher
Exelis, Inc.
2015



Michael D. White
DIRECTV
2015



Colleen B. Brown
Fisher Comm.
2014



Carl C. Icahn
Icahn Enterprises
2014



Matthew J. Shattock
Beam Inc.
2014



Tarang P. Amin
Schiff Nutrition Int'l
2013



César M. García
IRIS International, Inc.
2013



Kirk S. Hachigian
Cooper Industries
2013



Kevin J. Hunt
Ralcorp Holdings Inc.
2013



Eric Weider
Schiff Nutrition Int'l
2013



Bruce A. Carbonari
Fortune Brands Inc.
2012



Steven R. Loranger
ITT Corporation
2012



Dominic J. Pileggi
Thomas & Betts Corp.
2012



V. James Marino
Alberto Culver Co.
2011



John A. McFarland
Baldor Elec. Co.
2011



Ronald E. Weinberg
Hawk Corporation
2010



Robert B. Allen
Broadview Security
2010



Roger M. Carr
Cadbury plc.
2010



James V. Mazzo
Abbott Medical
2010



Robert C. Pohlad
Pepsi Americas Inc.
2010



Joseph P. Hayden, III
Midland Company
2009



Murray S. Kessler
UST Inc.
2009



C.S. "Dean" Liollo
EnergySouth, Inc.
2009



Dean J. Mitchell
Alpharma Inc.
2009



Craig A. Rogerson
Hercules Inc.
2009



Lewis M. Kling
Flowsolve Corp.
2008



Stephen Bollenbach
Hilton Hotels Corp.
2007



Robert M. Haddock
AZTAR Corporation
2007



Floyd W. Pickrell
Sybron Dental
2007



Timothy C. Brown
Thomas Industries
2006



Paul J. Evanson
Allegheny Energy
2006



Mark G. Kachur
Cuno Incorporated
2006



Burton M. Tansky
Neiman Marcus Group
2006



Jean-Rene Fourtou
Vivendi Universal
2005

HONOREES



Dan K. Wassong
Del Laboratories
2005



Robert Woodworth
Pulitzer Inc.
2005



John D. Zeglis
AT&T Wireless
2005



T. Kevin Dunnigan
Thomas & Betts
2004



Meyer Feldberg
Columbia University
2004



Charles W. Grigg
Selkirk Americas, L.P.
2004



James S. Haines, Jr.
Westar Energy
2004



Lillian Vernon
Lillian Vernon Corp.
2004



John W. Madigan
Tribune Company
2003



Richard L. Bready
Nortek, Inc.
2003



Martin R. Benante
Curtiss-Wright Corp.
2003



W. Patrick McGinnis
Nestlé Purina PetCare
2003



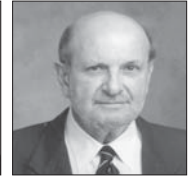
Alan Abelson
Barron's
2002



John W. Stanton
VoiceStream Wireless
2002



Gerald M. Levin
AOL Time Warner
2002



Sal H. Alfiero
Mark IV Industries
2001



James Carroll
Wynn's International
2001



Edgar M. Cullman
General Cigar Holdings
2001



Michael Bonsignore
Honeywell, Inc.
2000



J. Atwood Ives
Eastern Enterprises
2000



Charles R. Lee
Verizon Corporation
2000



Leonard Tow
Citizens Comm.
2000



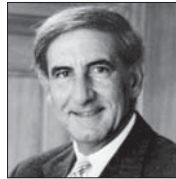
Charles F. Dolan
Cablevision Systems
1999



Robert L. Johnson
BET Holdings, Inc.
1999



Jay B. Langner
Hudson General Corp.
1999



Daniel J. Miglio
So. NE Telephone
1999



Andrew Lozyniak
Dynamic Corporation
1998



John C. Malone
Tele-Communications
1998



Timothy B. Robertson
International Family
1998



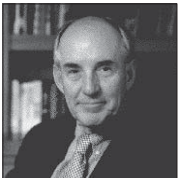
Joseph P. Walker
CTS Corp.
1998



Harvey Golub
American Express Co.
1997



Henry R. Kravis
KKR
1997



William P. Stirtz
Ralston Purina Co.
1997



Rand V. Araskog
ITT Corporation
1996



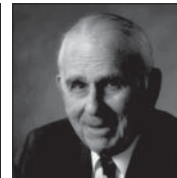
Robert E. Hamby, Jr.
Multimedia, Inc.
1996



Thomas S. Murphy
Capital Cities/ABC
1996



Roger F. Murray
Columbia University
1996



Neison Harris
Pittway Corp.
1995



Barron Hilton
Hilton Hotels Corp.
1995



Miles L. Marsh
Pet Inc.
1995



Philip Wm. Colburn
Allen Telecom Inc.
1994



Martin S. Davis
Paramount Comm.
1994



William O. Taylor
Affiliated Pub.
1994



LeRoy T. Carlson
Telephone & Data Sys
1993



LeRoy T. Carlson, Jr.
Telephone & Data Sys
1993



Frederick Mancheski
Echlin Inc.
1993



Richard A. Smith
Harcourt General
1993



John P. Frazee, Jr.
Centel Corp.
1992



Sumner M. Redstone
Viacom International
1992



Steven J. Ross
Time Warner Inc.
1992



O.Wayne Rollins
Rollins, Inc.
1991



Lew R. Wasserman
MCA, Inc.
1991



Charles Wohlstetter
Contel Corp.
1991



Richard B. Black
Maremont Corp.
1990



Herbert J. Siegel
Chris-Craft Industries
1990



Donald A. Pels
LIN Broadcasting
1990

— Private Wealth Management —



Douglas R. Jamieson
President and COO

joined GAMCO in 1981 and is the President and Chief Operating Officer of the Company since August 2004.

Mr. Jamieson received a BA from Bucknell University and an MBA from the Columbia Business School.

Our composite return in 2015 reflected the small and mid-cap orientation of our portfolios and GAMCO's value bias in a market driven by momentum stocks. Our long term track record is top flight. From inception in 1977, the composite annualized return of 15.3% (net) exceeds the S&P 500 by nearly 3.8% on an annualized basis (or in dollar terms, by \$165.6 million on a \$1 million investment). Over the past 38 years we added other investment styles to complement our value strategy. Throughout, the common thread of the various investment approaches is that they all remain embedded in fundamental research. At the core is our proprietary, research-driven, stock selection methodology without using leverage or derivatives. Our long-term buy-hold, tax-sensitive strategy works.

The environment for financial engineering remains robust. There were a number of announced transactions of portfolio companies in 2015, including Precision Castparts, Cablevision Systems, Journal Media Group and Pep Boys (the details of these transactions are described in depth in other sections of this annual report). In addition, Diamond Foods agreed to merge with Snyder's-Lance in a cash and stock transaction. Boulder Brands, the natural and organic food company, agreed to be acquired by Pinnacle Foods for \$11.00 per share.

We witnessed a number of spin-off's as well, including Energizer and Edgewell Personal Care on July 1 and Graham Holdings' Cable One on June 30. Baxter spun off its biopharmaceuticals business into Baxalta (which subsequently entered into a merger agreement with Shire PLC). On October 1, Madison Square Garden completed the spin-off of its regional sports network, MSG Networks (MSGN). There are also a number of spin-offs in progress, including Alcoa splitting into two companies and the spin-off of ConAgra's food service business, Lamb-Weston.

As we look to the balance of 2016 and beyond, we will continue to do what we have done best since 1977 – invest in companies based on our Private Market Value with a Catalyst™ approach. The foundation of our intense research is the notion of investing in a cash-generating business with a solid franchise that is selling at an attractive discount to its Private Market Value. This discount provides us with a margin of safety. We then identify a catalyst that can bring the underlying value to the surface.

Each year we hold an investment seminar for our private wealth management and institutional clients. In 2015, David Zaslav, President & CEO of Discovery Communications participated in a fireside chat with Larry Haverty and Brett Harriss during which he shared Discovery's prospects for the company's global programming initiatives. We also had the privilege of honoring four GAMCO Management Hall of Fame recipients, James F. Cleary, Jr. of MWI Veterinary Supply; Ward M. Klein of Energizer Holdings; David F. Melcher of Exelis; and Michael D. White of DIRECTV. We look forward to seeing our clients on Friday, May 20th at the Pierre Hotel in New York City to discuss our Portfolio Strategy, investment ideas, and update our economic and investment forecast for the coming year.

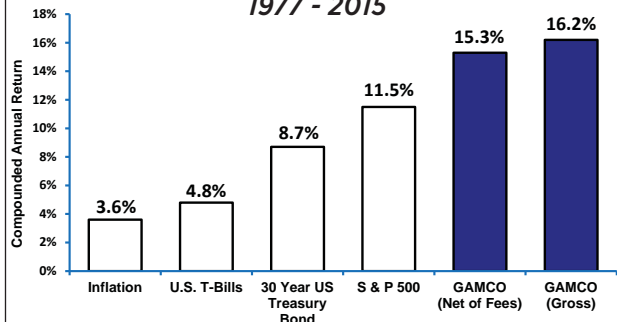


Brett Harriss,
GAMCO

David M. Zaslav,
President & CEO,
Discovery Commu-
nications

Larry Haverty,
GAMCO

GAMCO Asset Management Inc. Thirty-nine Year Investment Record 1977 - 2015



Expressed Another Way

	Gabelli Value	S&P 500	Russell 2000	CPI +10
Number of Up Years	34	32	26*	
Number of Down Years	5	7	11*	
Years Gabelli Beat Index		27	24*	25
Total Return (CAGR) (a)	16.2%	11.5%	11.4%*	10.7%
Number of Stocks	107	504	1,988	
Median Market Capitalization	\$4.5 bn	\$18.1 bn	\$701 mm	
Mean Market Capitalization	\$22.1 bn	\$39.2 bn	\$1.0 bn	

* Calculation of Russell 2000 commenced 1/1/79.
(a) Annual periods ending December 31, 2015, gross of fees

— Financial Highlights —

We ended the year with assets under management (“AUM”) of \$38.7 billion, which excludes AUM related to the Associate Capital Group spin-off that occurred in November. Year-over-year, on a comparable basis, AUM declined from \$46.4 billion. Financial results reflect the operations of our Funds and Institutional and Private Wealth businesses.

Revenues for the year were \$381.0 million, a decrease from the record of \$421.9 million in 2014. Incentive fees, which are earned on certain accounts based on absolute returns or by matching or exceeding performance benchmarks, were \$4.4 million vs. \$8.9 million in the previous year. Distribution revenues declined to \$51.0 million from \$61.4 million in 2014, a reflection of lower assets under management.

Operating income before management fee was \$163.5 million, a decline of approximately \$25 million from 2014. Results in 2015 were impacted by \$5.6 million of incremental costs of \$4.6 million associated with restricted stock grants and \$1.0 million related to a closed-end fund launch. Operating margins were 42.9% vs. 44.6% in 2014. Our operating costs, primarily compensation and distribution expenses, are largely variable in nature and will increase or decrease with changes in AUM or revenues. We remain vigilant in monitoring our costs and cost structures. Through prudent management of our general and administrative expenses, we are able to re-allocate a portion of these savings to our research and client services, which remain integral part of our client focus.

Our shareholder designated contribution program was \$6.4 million in 2015. This program designed after Warren Buffett’s initial plan in 1981, enables our holders to contribute \$0.25 per owned share to certain eligible 501(c)(3) institutions.

Net income was \$3.40 per diluted share in 2015 versus \$4.16 per share in 2014.

At December 31, net debt was \$262.5 million. Most of the outstanding debt reflects \$250 million of a note to Associated Capital Group. We have \$500 million available on our universal shelf registration. Together with earnings from operations, the shelf provides us flexibility to do acquisitions, lift-outs, seed new investment strategies, and co-invest, as well as fund shareholder compensation, including shareholder repurchases and dividends.

During 2015, we repurchased 426,628 shares for a total investment of \$27.2 million. Dividends distributed totaled \$7.5 million. Since our IPO in 1999, we have returned \$914 million to shareholders in the form of dividends and stock repurchases and an additional \$1.0 billion through the spin-off of Associated Capital Group.

Assets Under Management

(\$ in millions)

	IPO 1999	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	% CAGR 1999-2015
Equity:												
Mutual Funds	\$10,075	\$13,794	\$15,686	\$9,931	\$13,085	\$16,723	\$18,072	\$18,790	\$24,023	\$24,633	\$20,303	4.5 %
Institutional and High Net Worth												
Direct	8,227	10,282	10,708	6,861	9,312	11,005	10,853	12,030	16,486	16,597	13,366	
Sub-advisory	1,143	2,340	2,584	1,585	1,897	2,637	2,600	2,924	3,797	3,704	3,401	
Total Equity	19,445	26,416	28,978	18,377	24,294	30,365	31,525	33,744	44,306	44,934	37,070	4.1
Fixed Income:												
Mutual Funds	1,175	734	1,111	1,507	1,721	1,616	1,824	1,681	1,735	1,455	1,514	
Institutional and High Net Worth	694	50	24	22	26	26	26	60	62	58	38	
Total Fixed Income	1,869	784	1,135	1,529	1,747	1,642	1,850	1,741	1,797	1,513	1,552	-1.2
SICAV	-	-	-	-	-	-	-	-	-	-	37 (a)	
Investment Partnerships:												
Alternative Investments	-	-	-	-	-	-	-	-	-	-	-	
Total Assets Under Management	\$21,314	\$27,200	\$30,113	\$19,906	\$26,041	\$32,007	\$33,375	\$35,485	\$46,103	\$46,447	\$38,659	3.8
Assets Under Management:												
Mutual Funds	\$11,250	\$14,528	\$16,797	\$11,438	\$14,806	\$18,339	\$19,896	\$20,471	\$25,758	\$26,088	\$21,817	4.2
Institutional and High Net Worth												
Direct	8,921	10,332	10,732	6,883	9,338	11,031	10,879	12,090	16,548	16,655	13,404	
Sub-advisory	1,143	2,340	2,584	1,585	1,897	2,637	2,600	2,924	3,797	3,704	3,401	
SICAV	-	-	-	-	-	-	-	-	-	-	37 (a)	
Alternative Investments	-	-	-	-	-	-	-	-	-	-	-	
Total Assets Under Management(b)	\$21,314	\$27,200	\$30,113	\$19,906	\$26,041	\$32,007	\$33,375	\$35,485	\$46,103	\$46,447	\$38,659	3.8 %

(a) Includes \$100 million, \$104 million, \$96 million, \$71 million and \$0 million of proprietary seed capital at December 31, 2011, December 31, 2012, December 31, 2013, December 31, 2014 and December 31, 2015, respectively

(b) Historical AUM have been adjusted to remove AUM managed by AC

Financial Data

2015 - 2014

(In thousands, except per share data)

	2015				
	1 ST Quarter	2 ND Quarter	3 RD Quarter	4 TH Quarter	Full Year
Income Statement Data:					
Revenues	\$99,806	\$98,693	\$92,160	\$90,317	\$380,976
Expenses	57,081	55,518	50,828	54,097	217,524
Operating income before management fee	42,725	43,175	41,332	36,220	163,452
Investment income/(loss)	541	638	625	(2,092)	(288)
Interest expense	(1,905)	(1,855)	(1,815)	(3,061)	(8,636)
Other income/(expense) net	(1,364)	(1,217)	(1,190)	(5,153)	(8,924)
Income before management fees,					
income taxes and minority interest	41,361	41,958	40,142	31,067	154,528
Management fee	4,135	4,194	4,056	3,118	15,503
Income before income taxes and minority interest	37,226	37,764	36,086	27,949	139,025
Income tax provision	14,078	13,989	13,635	10,024	51,726
Net income from continuing operations	23,148	23,775	22,451	17,925	87,299
Income/(loss) from discontinued operations	1,628	326	(7,483)	1,642	(3,887)
Net income attributable to GAMCO	\$24,776	\$24,101	\$14,968	\$19,567	\$83,412
Net income per share:					
Basic - Continuing operations	\$0.92	\$0.95	\$0.90	\$0.68	\$3.43
Basic - Discontinued operations	0.07	0.01	(0.30)	0.06	(0.15)
Basic - Total	\$0.99	\$0.96	\$0.60	\$0.74	\$3.28
Diluted - Continuing operations	\$0.91	\$0.94	\$0.89	\$0.67	\$3.40
Diluted - Discontinued operations	0.06	0.01	(0.30)	0.06	(0.15)
Diluted - Total	\$0.97	\$0.95	\$0.59	\$0.73	\$3.24
Total shares outstanding:					
As on December 31					29,821

	2014				
	1 ST Quarter	2 ND Quarter	3 RD Quarter	4 TH Quarter	Full Year
Income Statement Data:					
Revenues	\$101,150	\$104,345	\$106,627	\$109,814	\$421,936
Expenses	56,697	58,739	57,499	60,886	233,821
Operating income before management fee	44,453	45,606	49,128	48,928	188,115
Investment income/(loss)	4,280	699	553	686	6,218
Interest expense	(1,915)	(1,912)	(1,912)	(1,914)	(7,653)
Other income/(expense) net	2,365	(1,213)	(1,359)	(1,228)	(1,435)
Income before management fees,					
income taxes and minority interest	46,818	44,393	47,769	47,700	186,680
Management fee	4,676	4,423	4,794	4,770	18,663
Income before income taxes and minority interest	42,142	39,970	42,975	42,930	168,017
Income tax provision	14,650	15,028	15,605	16,451	61,734
Net income from continuing operations	27,492	24,942	27,370	26,479	106,283
Income/(loss) from discontinued operations	462	4,008	(3,705)	2,342	3,107
Net income attributable to GAMCO	\$27,954	\$28,950	\$23,665	\$28,821	\$109,390
Net income per share:					
Basic - Continuing operations	\$1.08	\$0.98	\$1.08	\$1.05	\$4.20
Basic - Discontinued operations	0.02	0.16	(0.14)	0.09	0.12
Basic - Total	\$1.10	\$1.14	\$0.94	\$1.14	\$4.32
Diluted - Continuing operations	\$1.07	\$0.97	\$1.07	\$1.04	\$4.16
Diluted - Discontinued operations	0.02	0.16	(0.14)	0.09	0.12
Diluted - Total	\$1.09	\$1.13	\$0.93	\$1.13	\$4.28
Total shares outstanding:					
As on December 31					25,855

See Notes on Non-GAAP Financial Measures on page 11.

Condensed Consolidated Balance Sheet

(in thousands)

	December 31,	
	2015	2014
ASSETS		
Investments (including cash and cash equivalents)	46,698	704,935
Receivables	45,130	123,723
Other assets	12,199	37,772
Total assets	<u>\$104,027</u>	<u>\$866,430</u>
LIABILITIES AND EQUITY		
Compensation payable	24,426	39,983
Income taxes payable	4,823	27,939
Accrued expenses and other liabilities	41,880	90,216
Sub-total	<u>71,129</u>	<u>158,138</u>
AC 4% PIK Note (due November 30, 2020)	250,000	-
5.875% Senior notes (due June 1, 2021)	24,225	100,000
Loan from GGCP (due December 28, 2016)	35,000	-
Zero coupon subordinated debenture (Face value: \$0.0 million at December 31, 2015; \$13.3 million at December 31, 2014 - due December 31, 2015)	-	12,163
Total liabilities	<u>380,354</u>	<u>270,301</u>
Redeemable noncontrolling interests	-	68,334
Stockholders' equity ^(a)	(276,327)	525,061
Noncontrolling interests	-	2,734
Total equity	<u>(276,327)</u>	<u>527,795</u>
Total liabilities and equity	<u>\$104,027</u>	<u>\$866,430</u>

(a) Stockholders' equity at December 31, 2015, is after the \$1.0 billion spin-off of Associated Capital Group, Inc. on November 30, 2015.

Information derived from audited financial statements on Form 10-K.

Notes on Non-GAAP Financial Measures

A. Operating income before management fee expense is used by management for purposes of evaluating its business operations. We believe this measure is useful in illustrating the operating results of the Company as management fee expense is based on pre-tax income and includes non-operating items including investment gains and losses from the Company's proprietary investment portfolio and interest expense.

Reconciliation of Non-GAAP Financial Measures to GAAP:

	2015					2014				
	1st QTR	2nd QTR	3rd QTR	4th QTR	Full Year	1st QTR	2nd QTR	3rd QTR	4th QTR	Full Year
Operating income	\$38,590	\$38,981	\$37,276	\$33,102	\$147,949	\$39,777	\$41,183	\$44,334	\$44,158	\$169,452
Add: Management fee	4,135	4,194	4,056	3,118	15,503	4,676	4,423	4,794	4,770	18,663
Operating income before management fee	<u>\$42,725</u>	<u>\$43,175</u>	<u>\$41,332</u>	<u>\$36,220</u>	<u>\$163,452</u>	<u>\$44,453</u>	<u>\$45,606</u>	<u>\$49,128</u>	<u>\$48,928</u>	<u>\$188,115</u>

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this Annual Report 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.

Board of Directors

Edwin L. Artzt

*Former Chairman and Chief Executive Officer
Procter & Gamble Company*

Raymond C. Avansino, Jr.

*Chairman
E.L. Wiegand Foundation*

Richard L. Bready

*Former Chairman & Chief Executive Officer
Nortek Inc.
(left to serve on Associated Capital Group, Inc. Board on 12/31/15)*

Elisa M. Wilson

*President
Gabelli Foundation, Inc.*

Mario J. Gabelli

*Chairman and Chief Executive Officer
GAMCO Investors, Inc.*

Eugene R. McGrath

*Former Chairman and Chief Executive Officer
Consolidated Edison Company of NY*

Robert S. Prather, Jr.

*President and Chief Executive Officer
Heartland Media, LLC.*

Marc Gabelli

*President
GGCP, Inc.
Co-Chairman,
Gabelli Securities, Inc.*

Officers

Mario J. Gabelli, CFA

Chairman and Chief Executive Officer

Douglas R. Jamieson

President and Chief Operating Officer

Henry G. Van der Eb, CFA

Senior Vice President

Kevin Handwerker

*Executive Vice President, General Counsel
and Secretary*

Kieran Caterina

*Senior Vice President and
Co-Chief Accounting Officer*

Diane M. LaPointe

*Senior Vice President and
Co-Chief Accounting Officer*

Bruce N. Alpert

*Executive Vice President
Gabelli Funds, LLC*

Agnes Mullady

*Senior Vice President,
President and Chief Operating Officer,
Open-End Fund Division, Gabelli Funds, LLC*

Corporate and Shareholder Information

Investor Relations

For our 10-K and other shareholder information,
as well as information on our products and services,
visit our website at www.gabelli.com or write to:
One Corporate Center
Rye, New York 10580-1422
914-921-5149
email: investor@gabelli.com

Transfer Agent

Computershare
250 Royall Street
Canton, MA 02021
(781) 575-2000

Trading Information

New York Stock Exchange
Class A Common Stock
Symbol - GBL

Website

www.gabelli.com

Investment Services Information

Mutual Funds
Contact: Jason G. Swirbul
800-GABELLI
email: JSwirbul@gabelli.com

Institutional Accounts
Contact: Regina M. Pitaro
914-921-5025
email: RPitaro@gabelli.com

Private Wealth Management
Contact: Timothy M. Malay
914-921-5139
email: TMalay@gabelli.com

Annual Meeting

Our 2016 Annual Meeting of Shareholders
will be held at 8:30 a.m. on May 3, 2016 at the
Indian Harbor Yacht Club, 710 Steamboat Road
Greenwich, CT 06830

“The more you give, the more you receive”

Our shareholders designated contributions to the following organizations in 2015

The Board of Directors of GAMCO Investors, Inc. (“GAMCO”) renewed the Shareholder Designated Charitable Contribution program for 2015. Shareholders who directly registered their ownership by December 15, 2015 were able to designate \$0.25 per share to a recognized 501(c)(3) organization.

GAMCO’s program is tracking, in part, the shareholder program established by Berkshire Hathaway in 1981. The Berkshire Hathaway program continued for over 20 years, until 2003. Warren Buffett’s letter to shareholders at the inception of Berkshire’s program explained that charitable giving in this manner provides significant benefits to shareholders. Each eligible shareholder is able to choose whether a contribution of corporate funds based on his/her ownership interest is to be made, and if so, to specify the recipient of that contribution. The shareholder’s judgment – not the judgment of the company’s directors or management – controls the contribution process.

Under this program, each registered shareholder of GAMCO was able to designate one charitable organization (two charitable organizations for holders with 8,000 shares or more) to which GAMCO contributed \$0.25 per share on the shareholder’s behalf.



A Better Chance in Ridgefield ♦ Abilis ♦ Allen Family Fund ♦ Alzheimer’s Association ♦ America Needs You ♦ American Cancer Society ♦ American Friends of Beit Hatfutsot ♦ American Red Cross ♦ ASPCA ♦ Baltimore Community Foundation ♦ Baltimore School for the Arts ♦ Bedford Audubon ♦ Bentley University ♦ Binghamton University ♦ Blythedale Childrens Hospital ♦ Boston College ♦ Boy Scouts of America - Golden Empire Council ♦ Boys & Girls Club of Truckee Meadows ♦ Bristol Riverside Theatre ♦ Campaign for Tibet ♦ Caritas of Port Chester ♦ Catholic Relief Services ♦ Chaminade ♦ Christian Brothers College High School ♦ Church-in-the-Garden ♦ City Harvest Inc. ♦ City Term ♦ Cornell University - Weill Medical Center ♦ Cow Hollow School ♦ Crohn’s & Colitis Foundation of America ♦ Doctors without Borders ♦ Don Bosco Community Center ♦ Eastchester Volunteer Ambulance Corps. ♦ Elevation Chapel ♦ Expect Miracles Foundation ♦ Fidelity Charitable Gift Fund ♦ Food Allergy Research & Education ♦ Food Bank of Delaware ♦ Friends of wick Country Day School ♦ Haley thorne Foundation Development al ♦ Hilarity for Charity ♦ Hospice ♦ Hospital for Special Surgery ♦ Indiana University Varsity Club ♦ James R. Poston and Ryan C. University’s Chase College of Law ♦ Jewish Communal Fund ♦ Jewish E. Daly Foundation ♦ Joel Barlow Medical Center Foundaiton, Inc. ♦ Crisis ♦ Larchmont Mamaroneck rial Health System Foundation, Inc. ♦ Little Sisters of the Poor, Queen Reserve ♦ Manlius Pebble Hill creatic Cancer Foundation ♦ Miller ♦ Nantucket Cottage Hospital ♦ Shore Animal League America ♦ pital ♦ Parks & People Foundation ers Assoc. ♦ Penn Athletics - Men’s New York City ♦ POTS ♦ Pro-Opportunity and Enrichment, Inc. ♦ Rainforest Action Network ♦ Rocky Mountain Institute ♦ Roger Williams University ♦ Room to Grow ♦ Saint Peter’s University ♦ San Diego Opera ♦ San Francisco Ballet ♦ Sankara Eye Foundation, USA ♦ Save the Children ♦ Sierra Club Foundation ♦ South Bronx Educational Foundation ♦ Special Young Adults, Inc. ♦ St. Jude Children’s Research Hospital ♦ Student U ♦ Sunday Breakfast Rescue Mission ♦ Susan G. Komen ♦ The Berkshire School Parents Fund ♦ The Children’s Center ♦ The Children’s Village ♦ The Epilepsy Foundation of Metropolitan NY ♦ The Foundation for the Public Schools of the Tarrytown ♦ The Littlest Lamb ♦ The Macula Foundation ♦ The Maria Fareri Children’s Hospital Foundation ♦ The Ursuline School ♦ The Wardlaw-Hartridge School ♦ Troopers Helping Troopers Foundation ♦ United Way of Genesee County Flint Water Fund ♦ University of Wisconsin Foundation ♦ Valentin Fuster Mount Sinai Foundation For Science Health & Empowerment ♦ Veterans of Foreign Wars ♦ VH1 - Save the Music Foundation ♦ Victory Junction ♦ Villanova University ♦ Wardlaw-Hartridge School ♦ WEEMA ♦ Workshop Theater Company ♦ World Eye Cancer Hope ♦ Wounded Warrior Project ♦ Xavier High School ♦ Zions Hill Preschool Program

We are fortunate to live in the wealthiest nation in the world and to have the ability to share our good fortune. **IN 2015, WE WERE ABLE TO SUPPORT MANY WORTHY ENDEAVORS, INCLUDING THESE 119 RECIPIENTS.** Our firm has grown for 39 years, and the stock market has rewarded long term investors. This has also enabled us to donate countless hours to scores of charitable organizations.

GAMCO Investors, Inc.
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www.gabelli.com
800-GABELLI • info@gabelli.com