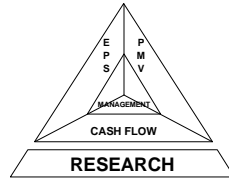


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GAMCO Investors, Inc.

For Immediate Release

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In 2004, the staff of the Securities and Exchange Commission (“SEC”) conducted a sweep examination of closed-end funds in regard to compliance with the requirements of Section 19(a) of the Investment Company Act of 1940 and Rule 19a-1 thereunder.

These provisions require registered investment companies when making a distribution in the nature of a dividend from sources other than net investment income to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution.

The SEC approved a final settlement with Gabelli Funds, LLC (“Gabelli Funds”) involving compliance with Section 19(a) and Rule 19a-1 by two closed-end funds. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. Gabelli Funds believes that the funds have been in compliance with Section 19(a) and Rule 19a-1 since the beginning of 2004. As part of the settlement, in which Gabelli Funds neither admits nor denies the findings by the SEC, Gabelli Funds agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the SEC noted the remedial actions previously undertaken by Gabelli Funds.

The SEC previously announced that it issued administrative orders against five registered advisers - Alliance Bernstein, L.P., Salomon Brothers Asset Management, Inc., Smith Barney Asset Management, Inc., Putnam Investment Management LLC, and Delaware Service Company, Inc. – to settle matters in connection with their failure to provide the requisite notices under Section 19(a) and Rule 19a-1.

GAMCO Investors, Inc. initially reserved \$400,000 in 2005 and reserved an additional \$50,000 in 2008.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release 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.