

GAMCO Investors, Inc.

Procedures for the Review, Approval or Ratification of Transactions with Related Persons

These Procedures for the Review, Approval or Ratification of Transactions with Related Persons ("Procedures") have been adopted by the Board of Directors (the "Board") of GAMCO Investors, Inc. ("GAMCO") because of the risk of conflicts of interest in connection with "Transactions with Related Persons" as described below.

1. These Procedures apply to any transaction that GAMCO determines would be required to be publicly disclosed by the rules and regulations of the Securities and Exchange Commission ("SEC") as a "Transaction with a Related Person".
 - A "Transaction with a Related Person" consists of any transaction in which (a) GAMCO or a subsidiary is a participant, (b) the aggregate amount involved exceeds \$120,000, and (c) any "Related Person" has a direct or indirect material interest.
 - A "Related Person" is any director or executive officer of GAMCO, any nominee for director, any shareholder owning in excess of 5% of the total equity of GAMCO, and an "Immediate Family Member" of any such person.
 - "Immediate Family Member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a Related Person, and any person (other than a tenant or employee) sharing the household of such Related Person.
 - A "Transaction with a Related Person" does not include compensation arrangements pursuant to employment relationships as set forth in paragraph 2 below, an ongoing arrangement that was entered into prior to GAMCO's initial public offering or that was approved by the Board or Governance Committee previously, transactions involving GAMCO's provision of investment advisory or brokerage services, or ordinary course business and travel advances and reimbursements.
2. GAMCO may employ a Related Person in the ordinary course of business consistent with GAMCO's policies and practices with respect to the employment of non-Related Persons in similar positions.
3. The Governance Committee shall be responsible for the review, approval or ratification of Transactions with Related Persons. The Governance Committee, in its discretion, may refer any transaction for consideration by the Board. In the event that GAMCO's management determines that it is impractical or undesirable to wait until a

Board or Committee meeting, the Chair of the Governance Committee may review and approve a Transaction with a Related Person in accordance with the criteria set forth herein. The Chair shall report any approvals to the Board at its next regularly scheduled Board meeting. Any director who is a Related Person or Immediate Family Member of a Related Person with respect to a transaction will recuse himself from the matter but shall provide information regarding the transaction and may be counted in determining the presence of a quorum at a meeting.

4. The material facts with respect to a transaction and the Related Person's interest therein shall be disclosed to the Board, Committee or Director considering the matter.
5. In approving or ratifying any transaction, the Board, Committee or Director must determine that the transaction is fair and reasonable to GAMCO. The Board, Committee or Director shall not be required by this Policy to obtain a fairness opinion or other third party support or advice regarding the fairness of the transaction but may do so in their discretion.
6. In the event that the Board, Committee or Director determines not to approve or ratify a Related Person Transaction, the matter may be referred to legal counsel for review and consultation regarding further action, including termination, rescission or modification of the transaction.
7. Nothing herein shall be deemed to supersede the conflict of interest or corporate opportunity provisions of GAMCO's Certificate of Incorporation.