

**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.