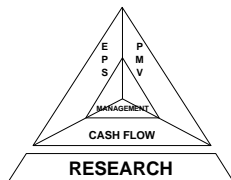


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GAMCO Investors, Inc.

For Immediate Release

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Settlement

RYE, New York, April 24, 2008 – GAMCO Investors, Inc. (NYSE:GBL) today announced that an advisory subsidiary has reached a final settlement with the Securities and Exchange Commission (SEC) to resolve a previously disclosed matter regarding past trading activity by a single organization in the shares of one of its mutual funds which ended in August 2002. We commented on the issue of frequent trading in a September 2003 release and more specifically in our November 2003 release, and provided more detail in subsequent disclosures. (See www.gabelli.com for details.)

“We reached a tentative settlement with the staff of the Commission in February 2007 and are pleased now to have concluded this process. Since inception, GAMCO has taken initiatives for the purchase, sale and valuation of mutual fund shares to enhance our policies, procedures and code of ethics and to reinforce our long history of fiduciary responsibility and commitment to protect the assets entrusted to us by our investors.” said Douglas R. Jamieson, President and Chief Operating Officer of GAMCO.

As is the practice of the SEC, under the terms of the settlement, the subsidiary, Gabelli Funds, LLC, neither admits nor denies any of the findings or allegations in the settlement documents. Therefore, we will limit our comments accordingly. Simply stated, under the terms of the settlement, the subsidiary, Gabelli Funds, LLC, neither admits nor denies any of the findings in the settlement documents.

During the relevant period, the Fund’s prospectus contained no specific prohibition on frequent trading in its shares.

At no point was the illegal practice of late trading permitted, nor did we, through our own internal investigation, uncover any instance of late trading in the Fund.

Although frequent trading can benefit the shareholders of a mutual fund if the trader loses money, in this instance, more money was made than lost. Over the period of September 1999 to August 2002, the Fund in question paid a total of approximately \$209,000 in fees related to assets in the Fund from the specific trading accounts to the Fund’s adviser. From April 2000 to August 2002, a total of \$31,000 in fees was received by another affiliate of the advisor for the assets invested there.

GAMCO reserved most of the after-tax charge of approximately \$0.37 per share prior to 2007.

GAMCO Investors, Inc., through its subsidiaries, manages private advisory accounts (GAMCO Asset Management Inc.), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Gabelli Securities, Inc.)

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.

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