

**THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC.
AUDIT COMMITTEE CHARTER**

ORGANIZATION

There shall be an audit committee of the Board of Directors which shall be composed of at least three members of the Board of Directors who are independent of the management of The Gabelli Convertible and Income Securities Fund Inc. (the "Fund"), are free of any relationship that, in the opinion of the Board of Directors, would interfere with their exercise of independent judgment as a committee member, and who are "financially literate," i.e. have the ability to understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. At least one member will have accounting or related financial management expertise. The audit committee chair shall be elected by the full Board of Directors.

STATEMENT OF PRINCIPLE

The function of the audit committee is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control, and it is the independent accountants' responsibility to plan and carry out a proper audit. The independent accountants are ultimately accountable to the Board of Directors and the audit committee, as representatives of shareholders.

DUTIES AND RESPONSIBILITIES

A. General

1. to review and evaluate any issues raised by the independent accountants or management regarding the accounting or financial reporting policies and practices of the Fund, its internal controls and, as appropriate, the internal controls of certain service providers;
2. to oversee the quality and objectivity of the Fund's financial statements and the independent audit thereof;
3. to act as a liaison between the Fund's independent accountants and the full Board of Directors.

B. Specific

1. recommend the selection and retention of independent accountants;
2. review the fees to be charged by the independent accountants for audit and non-audit services;

3. ensure receipt from the independent accountants of a formal written statement delineating all the relationships between them and the Fund, consistent with Independence Standards Board Standard 1; evaluate the independence of the accountants; and actively engage in a dialogue with them regarding matters that might reasonably be expected to affect their independence;
4. meet with the Fund's independent accountants, at least once a year and more often if required, to review the conduct and results of each external audit of the Fund's financial statements, including their:
 - (a) judgment as to adequacy of the internal controls, including computerized information system controls over the daily net asset valuation process (including valuation of securities);
 - (b) conclusions concerning adequacy of internal controls at servicing agents employed on behalf of the Fund, including significant comments contained in independent accountants' reports on those controls;
 - (c) findings and recommendations on internal controls maintained both by the Fund and its service providers, together with the responses of the appropriate management, including the status of previous audit recommendations;
 - (d) reasoning in accepting or questioning significant estimates by management;
 - (e) judgments about the quality, not just the acceptability, of the Fund's accounting principles including the degree of aggressiveness or conservatism in the application of such principles in its financial reporting;
 - (f) views as to the adequacy and clarity of disclosures in the Fund's financial statements in relation to generally accepted accounting principles;
 - (g) views about how the Fund's choices of accounting and tax principles, disclosure practices and valuation policies may affect shareholders' and public views and attitudes about the Fund;
 - (h) conclusions regarding any serious difficulties or disputes with management encountered during the course of the audit;
 - (i) review of any significant risks to which the Fund is, or might be, exposed and the steps management has taken to minimize such risks;
 - (j) discussion of any significant changes to the audit plan;

- (k) discussion of other matters related to the conduct of the audit which are to be communicated to the audit committee under generally accepted auditing standards.
5. in proxy statements relating to an annual meeting of shareholders at which Directors are to be elected, the audit committee will submit a report to the SEC indicating whether it has:
 - (a) reviewed and discussed the Fund's audited financial statements with management and independent accountants;
 - (b) discussed the matters outlined in SAS 61 "Communication with Audit Committees" with the independent accountants;
 - (c) discussed independence issues with the independent accountants and received the statement required in (B) (3) above.
 6. consider, in consultation with the independent accountants, the scope and plan of upcoming external audits to assure completeness of coverage and effective use of audit resources, and review with them their conclusions regarding the Fund's accounting and internal control procedures;
 7. investigate improprieties or suspected improprieties in fund operations;
 8. report its findings to the Board of Directors on a regular and timely basis;
 9. review results of regulatory examinations, as needed;
 10. meet periodically with independent accountants in separate executive sessions to discuss any matters that the audit committee or independent accountants believes should be discussed privately;
 11. authorize and oversee investigations into any matters within the audit committee's scope of responsibilities, or as specifically delegated to the committee by the Board of Directors;
 12. the audit committee shall be empowered to retain independent counsel and other professionals who have had no economic relationship with the Fund within the past two years, to assist it in carrying out its responsibilities under this charter; and
 13. review and reassess the adequacy of this charter on an annual basis and propose any changes for the approval of the full Board of Directors.

Dated: November 15, 2000