GAMCO INVESTORS, INC. ET AL
Form DEF 14A
April 23, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12

GAMCO Investors, Inc.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(3) Filing Party:

(4) Date Filed:

GAMCO INVESTORS, INC.
140 Greenwich Avenue, Greenwich, CT 06830
One Corporate Center, Rye, New York 10580

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held on May 7, 2019

We cordially invite you to attend the Annual Meeting of Shareholders of GAMCO Investors, Inc. at the Indian Harbor Yacht Club, 710 Steamboat Road, Greenwich, CT 06830, on Tuesday, May 7, 2019, at 8:30 a.m. local time. At the meeting, we will ask shareholders:

1. to elect seven directors to our Board of Directors to serve until the 2020 Annual Meeting of Shareholders or until their respective successors have been duly elected and qualified;
2. to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2019; and
3. to vote on any other business that properly comes before the meeting.

At the meeting, we will also review our 2018 financial results and outlook for the future and will answer your questions.

Shareholders of record at the close of business on March 25, 2019 are entitled to vote at the meeting or any adjournments or postponements thereof. Please read the attached proxy statement carefully and vote your shares promptly whether or not you are able to attend the meeting.

We encourage all shareholders to attend the meeting.

By Order of the Board of Directors
KEVIN HANDWERKER
Secretary

April 22, 2019

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 7, 2019.

This Notice, the Proxy Statement, and the 2018 Annual Report of Shareholders on Form 10-K are available free of charge on the following website: http://www.gabelli.com/Template/corporate/index.cfm.

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140 Greenwich Avenue, Greenwich, CT 06830
One Corporate Center, Rye, New York 10580

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

May 7, 2019

INTRODUCTION; PROXY VOTING INFORMATION

Unless we have indicated otherwise, or the context otherwise requires, references in this proxy statement to "GAMCO Investors, Inc.," "GAMCO," "the Company," "GBL," "we," "us" and "our" or similar terms are to GAMCO Investors, Inc., a Delaware corporation, its predecessors and its subsidiaries.

We are sending you this proxy statement and the accompanying proxy card in connection with the solicitation of proxies by the Board of Directors of GAMCO (the "Board") for use at our 2019 Annual Meeting of Shareholders (the "2019 Annual Meeting") to be held at the Indian Harbor Yacht Club, 710 Steamboat Road, Greenwich, CT 06830, on Tuesday, May 7, 2019, at 8:30 a.m., local time, and at any adjournments or postponements thereof. The purpose of the 2019 Annual Meeting is to (i) elect seven directors to the Board to serve until the 2020 Annual Meeting of Shareholders (the "2020 Annual Meeting") or until their respective successors have been duly elected and qualified, (ii) ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2019, and (iii) act upon any other matters properly brought to the 2019 Annual Meeting. We are sending you this proxy statement, the proxy card, and our annual report on Form 10-K containing our financial statements and other financial information for the year ended December 31, 2018 (the "2018 Annual Report") on or about April 22, 2019. The 2018 Annual Report, however, is not part of the proxy solicitation materials.

Shareholders of record at the close of business on March 25, 2019, the record date for the 2019 Annual Meeting, are entitled to notice of and to vote at the 2019 Annual Meeting. On this record date, we had outstanding 9,835,479 shares of Class A common stock, par value $.001 per share ("Class A Stock"), and 19,024,117 shares of Class B common stock, par value $.001 per share ("Class B Stock").

The presence, in person or by proxy, of a majority of the aggregate voting power of the shares of Class A Stock and Class B Stock outstanding on March 25, 2019 shall constitute a quorum for the transaction of business at the 2019 Annual Meeting. The Class A Stock and Class B Stock vote together as a single class on all matters. Each share of Class A Stock is entitled to one vote per share, and each share of Class B Stock is entitled to ten votes per share.

Directors who receive a plurality of the votes cast at the 2019 Annual Meeting by the holders of Class A Stock and Class B Stock outstanding on March 25, 2019, voting together as a single class, will be elected to serve until the 2020 Annual Meeting or until their successors are duly elected and qualified. Any other matters will be determined by a majority of the votes cast at the 2019 Annual Meeting.

Under the New York Stock Exchange ("NYSE") rules, the proposal to approve the appointment of independent auditors is considered a ''discretionary'' item. This means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions at least 10 days before the date of the meeting. In contrast, the election of directors is a "non-discretionary" item. This means brokerage firms that have not received voting instructions from their clients on such a proposal may not vote on it. These so-called "broker non-votes" will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum, but will not be considered in determining the number of votes necessary for approval. Accordingly, broker non-votes will have no effect on the outcome of the vote for the election of directors. Abstentions will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum, but will not be considered in determining the number of votes necessary for approval and therefore will have no effect on the outcome of the vote for the election of directors. Abstentions will have the same effect as a vote against the ratification of our independent registered public accounting firm.

We will pay for the costs of soliciting proxies and preparing the 2019 Annual Meeting materials. We ask securities brokers, custodians, nominees and fiduciaries to forward meeting materials to our beneficial shareholders as of the record date and we will reimburse them for the reasonable out-of-pocket expenses they incur. Our directors, officers and staff members may solicit proxies personally or by telephone, facsimile, e-mail or other means but will not receive additional compensation for doing so.

If you are the beneficial owner, but not the record holder, of shares of our Class A Stock, your broker, custodian or other nominee may only deliver one copy of this proxy statement and our 2018 Annual Report to multiple shareholders who share an address unless we have received contrary instructions from one or more of the shareholders. We will deliver promptly, upon written or oral request, a separate copy of this proxy statement and our 2018 Annual Report to a shareholder at a shared address to which a single copy of the documents was delivered. A shareholder who wishes to receive a separate copy of this proxy statement and 2018 Annual Report, now or in the future, or who wishes to receive directions to the 2019 Annual Meeting, should submit this request by writing to our Secretary at GAMCO Investors, Inc., 140 Greenwich Avenue, Greenwich, CT 06830 or by calling our Secretary at (203) 629-2726. Beneficial owners sharing an address who are receiving multiple copies of proxy materials and annual reports and who wish to receive a single copy of such materials in the future will need to contact their broker, custodian or other nominee to request that only a single copy of each document be mailed to all shareholders at the shared address in the future.

All shareholders and properly appointed proxy holders may attend the 2019 Annual Meeting. Shareholders who plan to attend must present valid photo identification. If you hold your shares in a brokerage account, please also bring proof of your share ownership, such as a broker's statement showing that you owned shares of the Company on the record date for the 2019 Annual Meeting or a legal proxy from your broker or nominee. A legal proxy is required if you hold your shares in a brokerage account and you plan to vote in person at the 2019 Annual Meeting. Shareholders of record will be verified against an official list available at the 2019 Annual Meeting. The Company reserves the right to deny admittance to anyone who cannot adequately show proof of share ownership as of the record date for the 2019 Annual Meeting.

The Board has selected each of Kevin Handwerker, Kieran Caterina and Diane M. LaPointe to act as proxies. When you sign and return your proxy card, you appoint each of Messrs. Handwerker and Caterina and Ms. LaPointe as your representatives at the 2019 Annual Meeting. Unless otherwise indicated on the proxy, all properly executed proxies received in time to be tabulated for the 2019 Annual Meeting will be voted "FOR" the election of the nominees named below, "FOR" the ratification of the appointment of the Company's independent registered public accounting firm, and as the proxyholders may determine in their discretion with regard to any other matter properly brought before the meeting. You may revoke your proxy at any time before the 2019 Annual Meeting by delivering a letter of revocation to our Secretary at GAMCO Investors, Inc., 140 Greenwich Avenue, Greenwich, CT 06830, by properly submitting another proxy bearing a later date or by voting in person at the 2019 Annual Meeting. The last proxy you properly submit is the one that will be counted.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 7, 2019.

This Notice, the Proxy Statement, and the 2018 Annual Report of Shareholders on Form 10-K are available free of charge on the following website: http://www.gabelli.com/Template/corporate/index.cfm.

GAMCO makes available free of charge through its website, at www.gabelli.com, its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and certain other filings as soon as reasonably practicable after such material is electronically filed with the Securities and Exchange Commission ("SEC"). Copies of certain of these documents may also be accessed electronically by means of the SEC's home page at www.sec.gov. GAMCO also makes available on its website at http://www.gabelli.com/corporate/corp_gov.html the charters for the Audit Committee, Compensation Committee, Governance Committee and Nominating Committee, as well as its Code of Business Conduct, Code of Conduct for Chief Executive and Senior Financial Officers, Corporate Governance Guidelines and its By-laws. Print copies of these documents are available upon written request to our Secretary at GAMCO Investors, Inc., 140 Greenwich Avenue, Greenwich, CT 06830.

PROPOSAL 1
ELECTION OF DIRECTORS

The Company's Amended and Restated Bylaws provide that the Board shall consist of not less than three nor more than twelve directors, the exact number thereof to be fixed from time to time by the Board pursuant to a resolution adopted by a majority of the members then in office. The Board is currently fixed at seven. Currently serving as directors are Mario J. Gabelli, Edwin L. Artzt, Raymond C. Avansino, Jr., Leslie B. Daniels, Eugene R. McGrath, Robert S. Prather, Jr. and Elisa M. Wilson.

Our Nominating Committee recommended, and the Board approved, seven nominees for election as directors of the Company to serve until the 2020 Annual Meeting or until their successors are duly elected and qualified. The nominees are as follows (ages are as of March 31, 2019):

Name	Age	Position
Mario J. Gabelli	76	Chairman, Chief Executive Officer, Chief Investment Officer – Value Portfolios
Edwin L. Artzt	87	Director
Raymond C. Avansino, Jr.	75	Director
Leslie B. Daniels	71	Director
Eugene R. McGrath	77	Director
Robert S. Prather, Jr.	74	Director
Elisa M. Wilson	46	Director

All of the nominees are currently directors. Directors who receive a plurality of the votes cast at the 2019 Annual Meeting shall be elected. Each of the nominees has consented to being named in the proxy statement and to serve if elected.

All properly executed proxies received in time to be tabulated for the 2019 Annual Meeting will be voted "FOR" the election of the nominees named above, unless otherwise indicated on the proxy. If any nominee becomes unable or unwilling to serve between now and the 2019 Annual Meeting, your proxies may be voted FOR the election of a replacement designated by the Board.

The following are brief biographical sketches of the seven nominees, including their principal occupations at present and for the past five years, as of March 31, 2019. Unless otherwise noted, the nominated directors have been officers of the organizations named below or of affiliated organizations as their principal occupations for more than five years. The Board believes that each of the below persons possesses the necessary attributes, skills, qualifications and experience that are appropriate for them to serve as directors of the Company. Our directors have held senior positions as leaders of various entities, demonstrating their ability to perform at the highest levels. The expertise and experience of our directors enable them to provide broad knowledge and sound judgment concerning the issues facing the Company.

The Board has proposed all of the following nominees:

Mario J. Gabelli has served as Chairman, Chief Executive Officer, Chief Investment Officer — Value Portfolios and a director of the Company since November 1976. In connection with those responsibilities, he serves as director or trustee of registered investment companies managed by the Company and its affiliates ("Gabelli Funds"). Mr. Gabelli also serves as the Chief Executive Officer and Chief Investment Officer of the Value Team of GAMCO Asset Management Inc., the Company's wholly-owned subsidiary. Mr. Gabelli has served as Executive Chairman of Associated Capital Group, Inc. ("Associated Capital" or "AC") since May 2015 and previously served as the Chief Executive Officer of Associated Capital from May 2015 until November 2016. Associated Capital is a public company containing the alternative investment management business, institutional research services business and certain cash and other assets that were spun-off from GAMCO in November 2015. Mr. Gabelli served as portfolio manager for Teton Advisors, Inc. ("Teton") from 1998 to February 2017. Since March 1, 2017, GAMCO serves as a subadvisor to Teton, and Mr. Gabelli serves as portfolio manager under that subadvisory agreement. Teton is an asset management company which was spun-off from the Company in March 2009. Mr. Gabelli has served as Chairman of LICT Corporation ("LICT"), a public company engaged in broadband transport and other communications services, from 2004 to the present and has been the Chief Executive Officer of LICT since December 2010. He has also served as a director of CIBL, Inc., a public holding company that was spun off from LICT in 2007, from 2007 to the present, and as the Chairman of Morgan Group Holding Co., a public holding company, from 2001 to the present. Mr. Gabelli was the Chief Executive Officer of Morgan Group Holding Co. from 2001 to November 2012. He served as a director of ICTC Group, Inc., a rural telephone company serving southeastern North Dakota from July 2013 to October 2018. In addition, Mr. Gabelli is the Chief Executive Officer, a director and the controlling shareholder of GGCP, Inc. ("GGCP"), a private company which owns a majority of our Class B Stock through an intermediate subsidiary, GGCP Holdings, LLC ("Holdings"), and the President of MJG Associates, Inc. ("MJG Associates"), which acts as an investment manager of various investment funds and other accounts. Mr. Gabelli serves as Overseer of the Columbia University Graduate School of Business and as a Trustee of Boston College and Trustee of Roger Williams University. He also serves as Director of The Winston Churchill Foundation, The E. L. Wiegand Foundation, The American-Italian Cancer Foundation and The Foundation for Italian Art & Culture. He is also Chairman of the Gabelli Foundation, Inc., a Nevada private charitable trust. Mr. Gabelli also serves as Co-President of Field Point Park Association, Inc.

The Board believes that Mr. Gabelli's qualifications to serve on the Board include his forty years of experience with the Company; his control of the Company through his ownership as the majority shareholder; his position as the senior executive officer of the Company and his direct responsibility for serving as the Chief Investment Officer of the Value Portfolios accounting for approximately 69% of the Company's assets under management as of December 31, 2018.

Edwin L. Artzt has been a director of the Company since May 2004. Mr. Artzt previously served as a senior advisor to GGCP from September 2003 to December 2008 and was a senior advisor to Kohlberg, Kravis, Roberts & Co., a private equity firm, from April 2001 to April 2008. Mr. Artzt held various senior executive management positions during his 42 year career (from 1953 to 1995) at The Procter & Gamble Company, a global manufacturer of consumer products, and served as its Chairman of the Board and Chief Executive Officer from 1990 until 1995. He also served as the senior director of Barilla S.p.A. Italy from 1995 until 1998. Mr. Artzt was a director of American Express from 1991 to 2002, Delta Airlines from 1990 to 2002 and GTE from 1992 to 2002.

The Board believes that Mr. Artzt's qualifications to serve on the Board include his former position as a Chairman and Chief Executive Officer of The Procter & Gamble Company and his position as a director or an adviser to other public and private companies.

Raymond C. Avansino, Jr., has been a director since January 2008. Mr. Avansino has been the Chairman of the Board and Chief Executive Officer of The E. L. Wiegand Foundation of Reno, Nevada, a Nevada private charitable trust, since 1982. Mr. Avansino is the Chairman and President of Miami Oil Producers, Inc., a private corporation with investments in oil and gas properties, real properties and securities. He served as President and Chief Operating Officer of Hilton Hotels Corporation from 1993 to 1996 and was a member of the Nevada Gaming Commission from 1981 to 1984. Mr. Avansino was also a director of the Company from 2000 to 2006.

The Board believes that Mr. Avansino's qualifications to serve on the Board include his former position as the President and Chief Operating Officer of Hilton Hotels Corporation, his current position as the Chairman and Chief Executive Officer of a private charitable trust and his background as a lawyer with an advanced tax degree.

Leslie B. Daniels has been a director since November 2016 and currently serves on the board of CSAT Solutions and Moeller Aerospace. Mr. Daniels was a former Chairman and is currently a Member of Florida's State Board of Administration, Investment Advisory Council (IAC) as well as Commissioner of the Health Care District of Palm Beach County. Mr. Daniels was a founding partner of CAI Managers & Co., L.P. a private equity firm located in New York City from 1989 to 2014. He was previously President of Burdge, Daniels & Co., Inc., a company engaged as a principal in venture capital and buyout investments, as well as the trading of private placement securities. Prior to forming Burdge, Daniels & Co., Inc., Mr. Daniels was a Senior Vice President of Blyth, Eastman, Dillon & Co., having responsibility for the corporate fixed income sales and trading departments. Mr. Daniels is also a former Director of AeroSat Corporation, Aster-Cephac SA, Bioanalytical Systems, Inc., Douglas Machine & Tool Co., Inc., IVAX Corporation, MIM Corporation, MIST Inc., Mylan Laboratories Inc., NBS Technologies Inc. and Safeguard Health Enterprises Inc. Mr. Daniels also served as Chairman of TurboCombustor Technology Inc. and Zenith Laboratories, Inc.

The Board believes that Mr. Daniels' qualifications to serve on the Board include his former positions as the founding partner of CAI Managers & Co., L.P. and as President of Burdge, Daniels & Co., Inc. and his current positions as a Member of Florida's State Board of Administration Investment Advisory Council (IAC) as well as Commissioner of the Health Care District of Palm Beach County and his background as a director to other public and private companies.

Eugene R. McGrath has been a director of the Company since January 2007. Mr. McGrath previously served as Chairman, President and Chief Executive Officer of Consolidated Edison, Inc. ("Con Ed"), a public utility company, from October 1997 until September 2005 and as Chairman until February 2006. He served as Chairman and Chief Executive Officer of Con Ed's subsidiary, Consolidated Edison Company of New York, Inc., from September 1990 until February 2006. Mr. McGrath was a director of Sensus from 2010 to 2017, of Con Ed from 1989 to 2014, of AEGIS Insurance Services from 2003 to October 2016, and of Schering-Plough from 2000 to 2009.

The Board believes that Mr. McGrath's qualifications to serve on the Board include his former position as the Chairman, President and Chief Executive Officer of Con Ed and his position as a director of other public companies.

Robert S. Prather, Jr., has been a director of the Company since May 2004 and serves as the Board's lead independent director. Mr. Prather has been the President and Chief Executive Officer of Heartland Media LLC, a private owner of television stations and media properties, since September 2013. He was the President and Chief Operating Officer of Gray Television, Inc., a television broadcast company, from September 2002 until June 2013. Mr. Prather was an Executive Vice President of Gray Television, Inc. from 1996 until September 2002. He was also a director of Gray Television, Inc. Mr. Prather is Chairman of the Board at Southern Community Newspapers, Inc., a publishing and communication company, since December 2005. He served as Chief Executive Officer and director of Bull Run Corporation, a sports and affinity marketing and management company, from 1992 until its merger into Triple Crown Media, Inc. in December 2005. Since 2009, he has served as a director of a firm formerly known as Gaylord Entertainment Company, originally a hospitality and entertainment company which converted into a real estate investment trust under the name Ryman Hospitality Properties, Inc. in October 2012. Mr. Prather also served as a director of Diebold Nixdorf, Inc. from April 2013 to April 2018.

The Board believes that Mr. Prather's qualifications to serve on the Board include his position as President and Chief Executive Officer of Heartland Media LLC and his position as a director of other public and private companies.

Elisa M. Wilson has been a director of the Company since February 2009, a director of GGCP since January 2019 and a director of Associated Capital since February 2019. Ms. Wilson is President and a trustee of the Gabelli Foundation, Inc., a Nevada private charitable trust. Ms. Wilson also serves as a director of the Metro NY Chapter of the American Red Cross and the Breast Cancer Alliance and is a member of the Board of Regents at Boston College. She earned a B.A. from Boston College and an M.A., Ed.M. from Columbia University. Ms. Wilson is the daughter of Mario J. Gabelli.

The Board believes that Ms. Wilson's qualifications to serve on the Board include her position and experience as the President and trustee of the Gabelli Foundation, Inc. and her previous positions and experience with the Company.

Recommendation

The Board recommends that shareholders vote "FOR" all of the nominees to our Board.

Vote Required

Nominees who receive a plurality of the votes cast will be elected to serve as directors of the Company until the 2020 Annual Meeting or until their successors are duly elected and qualified. "Withhold" votes and broker non-votes, if any, will have no effect on the outcome of this proposal.

PROPOSAL 2
RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

We are asking our shareholders to ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accountants. In accordance with our governance documents, the Board believes that such submission is consistent with best practices in corporate governance and is an opportunity for shareholders to provide direct feedback to the Board on an important issue of corporate governance. In the event that the shareholders do not approve the selection of Deloitte & Touche LLP, the Audit Committee will reconsider the selection of Deloitte & Touche LLP. Ultimately, however, the Audit Committee retains full discretion and will make all determinations with respect to the appointment of the independent auditors, whether or not the Company's shareholders ratify the appointment.

For additional information regarding the selection of Deloitte & Touche LLP as the Company's independent registered public accountants, please see "Independent Registered Public Accounting Firm" appearing elsewhere in this proxy statement.

Recommendation

The Board recommends that shareholders vote "FOR" ratification of Deloitte & Touche LLP as the Company's independent registered public accountants for the year ended December 31, 2019.

Vote Required

Approval of Proposal 2 requires the affirmative vote of a majority of the votes cast on the proposal. Shareholders who return a signed proxy card but do not indicate how they wish to vote on Proposal 2 will be deemed to have voted FOR Proposal 2. Broker non-votes, if any, will have no effect on the outcome of this proposal. Abstentions will have the same effect as a vote against Proposal 2.

CORPORATE GOVERNANCE

GAMCO continually strives to maintain the highest standards of ethical conduct: reporting results with accuracy and transparency and maintaining full compliance with the laws, rules and regulations that govern the Company's businesses. The Company is active in ensuring that its governance practices continue to serve the interests of its shareholders and remain at the leading edge of best practices.

Determination of Director Independence

The Board has established guidelines which it uses in determining director independence and that are based on the director independence standards of the New York Stock Exchange. A copy of these guidelines can be found as Exhibit A. These guidelines are also attached to the Board's Corporate Governance Guidelines, which are available at the following website: http://www.gabelli.com/corporate/corp_gov.html. A copy of these guidelines may also be obtained upon request from our Secretary.

In making its determination of independence with respect to Mr. Prather, the Board considered that the investment advisory subsidiaries of the Company collectively own on behalf of their investment advisory clients as of March 1, 2019 approximately 2.95% of the Class A Stock and 0.79% of the Common Stock of Gray Television, Inc. ("Gray"). This ownership represents approximately 1.7% of the total voting power of Gray. Mr. Prather served as President and Chief Operating Officer and a director of Gray until June of 2013. Furthermore, an investment advisory affiliate of the Company nominated Mr. Prather as a director of Gaylord Entertainment Company ("Gaylord") in 2009, and Mr. Prather was elected as a director of Gaylord on May 7, 2009. Gaylord subsequently converted into a real estate investment trust named Ryman Hospitality Properties, Inc. ("Ryman") in October 2012, and Mr. Prather remains on Ryman's board of directors. The Company collectively owns on behalf of their investment advisory clients approximately 7.57% of Ryman's Common Stock representing approximately 7.57% of the total voting power of Ryman as of March 1, 2019. In addition, an investment advisory affiliate of the Company nominated Mr. Prather as a director of Diebold in 2013, and Mr. Prather served as a director of that company from April 2013 to April 2018. The Company collectively owns on behalf of their investment advisory clients approximately 10.13% of Diebold's Common Stock representing approximately 10.13% of the total voting power of Diebold as of March 1, 2019. Investment advisory affiliates of the Company may continue to nominate Mr. Prather to the Boards of public companies.

The Company's affiliates may also nominate other directors to the Boards of companies that are beneficially owned on behalf of its clients. The Board further considered the difficulty the Company would encounter in attempting to unilaterally affect the management of Gray, Ryman or Diebold through the use of its voting power.

In making its determination of independence with respect to Mr. Avansino, the Board considered that he has a daughter who works for the Company in a non-executive role, as described under "Certain Relationships and Related Transactions". In addition, the Board considered that he is the Chairman and the President of Miami Oil Producers, Inc. ("Miami Oil"), the landlord of a lease that was entered into in 1999 with the Company for office space in Nevada. The Company paid $39,984, $40,788 and $41,736 in rent to Miami Oil in 2016, 2017 and 2018, respectively. Mr. Avansino is not a shareholder of Miami Oil.

With respect to these relationships, the Board considered Messrs. Avansino's and Prather's lack of economic dependence on the Company and other personal attributes that need to be possessed by independent-minded directors. Based on the guidelines attached as Exhibit A hereto and the foregoing considerations, the Board concluded that the following directors were independent and determined that none of them had a material relationship with us which would impair his ability to act as an independent director: Messrs. Artzt, Avansino, Daniels, McGrath and Prather.

The table below sets forth certain information regarding the nominees to the Board and the Committees on which they currently serve.

Name	Audit Committee	Governance Committee	Compensation Committee	Nominating Committee
Mario J. Gabelli				X
Edwin L. Artzt				
Raymond C. Avansino, Jr.	X	X (Chair)	X (Co-Chair)	
Leslie B. Daniels				
Eugene R. McGrath	X	X		
Robert S. Prather, Jr.	X (Chair)		X (Co-Chair)	
Elisa M. Wilson				X (Chair)

The Board's Role in the Oversight of Risk

The Board's oversight of risk is administered directly through the Board, as a whole, or through its Committees. Various reports and presentations regarding risk management are presented to the Board including the procedures that the Company has adopted to identify and manage risk. Each of the Board's Committees addresses risks that fall within the Committee's area of responsibility. For example, the Audit Committee is responsible for "overseeing the quality and objectivity of GAMCO's financial statements and the independent audit thereof." The Audit Committee reserves time at each of its quarterly meetings to meet with the Company's independent registered public accounting firm outside of the presence of the Company's management. The Director of Internal Audit also is significantly involved in risk management evaluation and designs the Company's internal audit programs to take account of risk evaluation and work in conjunction with the Co-Chief Accounting Officers. The Director of Internal Audit reports directly to the Company's Audit Committee.

Relationship of Compensation and Risk

The Compensation Committee of the Board works with the Chief Executive Officer in reviewing the significant elements of the Company's compensation policies and programs for all staff. They evaluate the intended behaviors each program is designed to incentivize to ensure that such policies and programs are appropriate for the Company.

The Board and Committees

During 2018, there were six meetings of the Board. Our Board has an Audit Committee, a Compensation Committee, a Governance Committee and a Nominating Committee. We are deemed to be a "controlled company" as defined by the corporate governance standards of the New York Stock Exchange by virtue of the fact that GGCP holds more than 50% of the voting power of the Company. As a result, we are exempt from the corporate governance standards of the New York Stock Exchange requiring that a majority of the Board be independent and that all members of the Governance, Nominating and Compensation Committees be independent. While the Company is a controlled Company, the Board nevertheless is comprised of a majority of independent directors.

The Board believes that the most effective leadership structure is for the Company's Chief Executive Officer to serve as Chairman given that Mr. Mario Gabelli is the controlling shareholder of the Company. By having Mr. Gabelli serve as the Chief Executive Officer and as Chairman, the Board believes that it enables Mr. Gabelli to ensure that the Board's agenda responds to strategic challenges, that the Board is presented with information required for it to fulfill its responsibilities, and that Board meetings are as productive and effective as possible.

Our non-management directors meet, without any management directors or employees present, immediately after our regular quarterly Board meetings. At least once each year, our independent directors meet in a separate executive session. Mr. Prather serves as lead independent director and chairs the meetings of our non-management and independent directors.

The Audit Committee regularly meets with our independent registered public accounting firm to ensure that satisfactory accounting procedures are being followed and that internal accounting controls are adequate, reviews fees charged by the independent registered public accounting firm and selects our independent registered public accounting firm. Messrs. Avansino, McGrath and Prather, each of whom is an independent director as defined by the corporate governance standards of the New York Stock Exchange and the Company's guidelines as set forth in Exhibit B, are the current members of the Audit Committee. The Board has determined that Mr. Prather meets the standards of an "audit committee financial expert," as defined by the applicable securities regulations. The Audit Committee met five times during 2018. A copy of the Audit Committee's charter is posted on our website at http://www.gabelli.com/corporate/corp_gov.html. A shareholder may also obtain a copy of the charter upon written request from our Secretary delivered to our principal executive offices.

The Compensation Committee reviews the amounts paid to the Chief Executive Officer for compliance with the terms of his employment agreement and generally reviews benefits and compensation for the other executive officers. It also administers our Stock Award and Incentive Plan. Messrs. Avansino and Prather, each of whom is an independent director, are the members of the Compensation Committee. The Compensation Committee does not have a formal policy regarding delegation of its authority. The Compensation Committee met six times during 2018. A copy of the Compensation Committee's charter is posted on our website at http://www.gabelli.com/corporate/corp_gov.html. A shareholder may also obtain a copy of the charter upon written request from our Secretary delivered to our principal executive offices.

The Governance Committee advises the Board on governance policies and procedures. Messrs. Avansino and McGrath, each of whom is an independent director, are the members of the Governance Committee. The Governance Committee held one meeting during 2018. A copy of the Governance Committee's charter is posted on our website at http://www.gabelli.com/corporate/corp_gov.html. A shareholder may also obtain a copy of the charter upon written request from our Secretary delivered to our principal executive offices.

The Nominating Committee advises the Board on the selection and nomination of individuals to serve as directors of GAMCO. Nominations for director, including nominations for director submitted to the committee by shareholders, are evaluated according to our needs and the nominee's knowledge, experience and background. Mario Gabelli and Elisa Wilson are the members of the Nominating Committee. Neither Mr. Gabelli nor Ms. Wilson is an independent director as defined by the corporate governance standards of the Company. The Nominating Committee met once during 2018. A copy of the Nominating Committee's charter is posted on our website at http://www.gabelli.com/corporate/corp_gov.html. A shareholder may also obtain a copy of the charter upon written request from our Secretary delivered to our principal executive offices. The Nominating Committee has adopted the following policy regarding diversity: When identifying nominees as directors, the Nominating Committee will have a bias to have diverse representation of candidates who serve or have served as chief executive officers or presidents of public or private corporations or entities that are either for-profit or not-for-profit. In accordance with its charter, the Nominating Committee will review the suitability for continued service as a director of each Board member when his or her term expires and when he or she has a change in status, including but not limited to an employment change, and recommend whether or not the director should be re-nominated. The Nominating Committee will review annually with the Board the composition of the Board as a whole and recommend, if necessary, measures to be taken.

Consideration of Director Candidates Recommended by Shareholders

Except as set forth in the Company's Amended and Restated By-Laws, the Nominating Committee does not have a formal policy regarding the recommendation of director candidates by shareholders. The Board believes it is appropriate not to have such a policy because GGCP holds the majority of the voting power. Nevertheless, the Nominating Committee will consider appropriate candidates recommended by shareholders. Under the process described below, a shareholder wishing to submit such a recommendation should send a letter to our Secretary at 140 Greenwich Avenue, Greenwich, CT 06830. The mailing envelope must contain a clear notation that the enclosed letter is a "Director Nominee Recommendation." The letter must identify the author as a shareholder and provide a brief summary of the candidate's qualifications and otherwise comply with the requirements of our Amended and Restated

By-Laws. At a minimum, candidates recommended for election to the Board must meet the independence standards of the New York Stock Exchange as well as any criteria used by the Nominating Committee. The Nominating Committee will consider and evaluate candidates recommended by shareholders in the same manner as it considers candidates from other sources. Acceptance of a recommendation does not imply that the committee will ultimately nominate the recommended candidate.

Process for the Consideration of Director Candidates Nominated by Shareholders and of Business Proposed by Shareholders

GAMCO's Amended and Restated By-Laws set forth the processes and advance notice procedures that shareholders of GAMCO must follow, and specifies additional information that shareholders of GAMCO must provide, when proposing director nominations at any annual or special meeting of GAMCO's shareholders or other business to be considered at an annual meeting of shareholders. Generally, the By-Laws provide that advance notice of shareholder nominations or proposals of business be provided to GAMCO not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the preceding annual meeting of shareholders. For the 2020 Annual Meeting, such notice of nomination or other business must be received at GAMCO's principal executive offices between January 8, 2020 and February 7, 2020.

Article III, Paragraph 6 of GAMCO's Amended and Restated By-Laws sets out the procedures a shareholder must follow in order to nominate a candidate for Board membership. For these requirements, please refer to the Amended and Restated By-Laws as of November 20, 2013, filed with the Securities and Exchange Commission on November 22, 2013, as Exhibit 3.2 to a Current Report on Form 8-K. The Amended and Restated By-Laws are also available in the "Investor Relations" section of the Company's website.

Director Attendance

During 2018, all of the directors attended at least 75% of the meetings of the Board and the Board committees of which he or she was a member. All of the directors attended our 2018 annual meeting of shareholders. We do not have a policy regarding directors' attendance at our annual meetings.

COMPENSATION OF DIRECTORS

Mr. Mario Gabelli did not receive compensation for serving as a director of the Company during 2018. Effective July 1, 2018, all non-executive directors other than Mr. Gabelli receive annual cash retainers and meeting fees as follows:

Board Member	$70,000
Audit Committee Chairman	$20,000
Compensation Committee Chairman	$12,000
Governance Committee Co-Chairmen	$6,000
Attendance per Board Meeting	$10,000
Attendance per Audit Committee Meeting	$4,000
Attendance per Compensation and Governance Committees Meeting	$3,000

DIRECTOR COMPENSATION TABLE FOR 2018

The following table sets forth fees, awards, and other compensation paid to or earned by our non-executive directors in 2018.

Director Compensation Table for 2018. The following table sets forth fees, awards, and other compensation paid to or earned by our non-executive directors in 2018.

Name	Fees Earned or Paid in Cash ($)	Restricted Stock Awards ($) (a)	Option Awards ($) (b) (c)	All Other Compensation ($)	Total ($)
Edwin L. Artzt	123,000	-0-	-0-	-0-	123,000
Raymond C. Avansino, Jr.	168,000	-0-	-0-	-0-	168,000
Leslie B. Daniels	127,000	-0-	65,560	-0-	192,560
Eugene McGrath.	135,000	-0-	-0-	-0-	135,000
Robert S. Prather, Jr.	182,000	-0-	-0-	-0-	182,000
Elisa M. Wilson (d)	105,000	-0-	-0-	-0-	105,000

(a) There were no GAMCO restricted stock awards granted or outstanding to any non-executive director during 2018.

(b) Options to purchase 10,000 shares of Class A Stock at an exercise price of $25.55 were granted to Mr. Daniels in May 2018. They will be exercisable with respect to 75% of the shares on May 9, 2021 and with respect to 100% of the shares on May 9, 2022. The options will expire in May 2028. The grant date fair value, using a Black-Scholes model, was $65,560 or $6.556 per option. The other non-executive directors had received similar grants in earlier years at the time that they each joined the Company’s Board.

(c) There were no GAMCO option awards granted or outstanding to any other non-executive director during 2018.

(d) We lease an approximately 60,000 square foot building located at 401 Theodore Fremd Avenue, Rye, New York as one of our two headquarters (the “Building”) from M^4E, LLC, (“M^4E”), an entity that is owned by family members of Mr. Gabelli, including Ms. Wilson. As a member of M^4E, Ms. Wilson is entitled to receive her pro-rata share of payments received by M^4E under the lease. See “Certain Relationships and Related Transactions” on pages 30 to 33 of this proxy statement for further details.

Communications with the Board

Our Board has established a process for shareholders and other interested parties to send communications to the Board. Shareholders or other interested parties who wish to communicate with the Board, the non-management or independent directors, or a particular director may send a letter to our Secretary at GAMCO Investors, Inc., 140 Greenwich Avenue, Greenwich, CT 06830. The mailing envelope must contain a clear notation indicating that the enclosed letter is a “Board Communication” or “Director Communication.” All such letters must identify the author and clearly state whether the intended recipients are all members of the Board or just certain specified individual directors. The Secretary will make copies of all such letters and circulate them to the appropriate director or directors.

Code of Business Conduct

We have adopted a Code of Business Conduct (the “Code of Conduct”) that applies to all of our officers, directors and staff members with additional requirements for our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Code of Conduct is posted on our website at http://www.gabelli.com/corporate/corp_gov.html. Any shareholder may also obtain a copy of the Code of Conduct upon written request to our Secretary at our principal executive offices. Shareholders may address a written request for a printed copy of the Code of Conduct to our Secretary at GAMCO Investors, Inc., 140 Greenwich Avenue, Greenwich, CT 06830. We intend to satisfy the disclosure requirement regarding any amendment to, or a waiver of, a provision of the Code of Conduct by posting such information on our website.

Transactions with Related Persons

Our Board has adopted written procedures governing the review, approval or ratification of any transactions with related persons required to be reported in this proxy statement. The procedures require that all related party transactions, other than certain pre-approved categories of transactions, be reviewed and approved by our Governance Committee or the Board. Under the procedures, directors may not participate in any discussion or approval by the Board of related party transactions in which they or a member of their immediate family is a related person, except that they shall provide information to the Board concerning the transaction. Only transactions that are found to be in the best interests of the Company will be approved.

Currently, we have a number of policies and procedures addressing conflicts of interest. Our Code of Conduct addresses the responsibilities of our officers, directors and staff to disclose conflicts of interest to our Legal/Compliance Department, which determines whether the matter constitutes a related party transaction that should be reviewed by our Governance Committee or Board. Generally, matters involving employer-employee relationships including compensation and benefits, ongoing arrangements that existed prior to our initial public offering and financial service relationships including investments in our funds are not presented for review, approval or ratification by our Governance Committee or Board.

Furthermore, our Amended and Restated Certificate of Incorporation provides that no contract, agreement, arrangement or transaction, or any amendment, modification or termination thereof, or any waiver of any right thereunder, (each, a “Transaction”) between GAMCO and:

(i) Mario J. Gabelli, any member of his immediate family who is at the time an officer or director of GAMCO and any entity in which one or more of the foregoing beneficially own a controlling interest of the outstanding voting securities or comparable interests (each, a “Gabelli”),

(ii) any customer or supplier,

(iii) any entity in which a director of GAMCO has a financial interest (a “Related Entity”), or

(iv) one or more of the directors or officers of GAMCO or any Related Entity;

will be voidable solely because any of the persons or entities listed in (i) through (iv) above are parties thereto, if the standard specified below is satisfied.

Further, no Transaction will be voidable solely because any such directors or officers are present at or participate in the meeting of the Board or committee thereof that authorizes the Transaction or because their votes are counted for such purpose, if the standard specified below is satisfied. That standard will be satisfied, and such Gabelli, the Related Entity, and the directors and officers of GAMCO or the Related Entity (as applicable) will be deemed to have acted reasonably and in good faith (to the extent such standard is applicable to such person’s conduct) and fully to have satisfied any duties of loyalty and fiduciary duties they may have to GAMCO and its shareholders with respect to such Transaction, if any of the following four requirements are met:

(i) the material facts as to the relationship or interest and as to the Transaction are disclosed or known to the Board or the committee thereof that authorizes the Transaction, and the Board or such committee in good faith approves the Transaction by the affirmative vote of a majority of the disinterested directors on the Board or such committee, even if the disinterested directors are less than a quorum;

(ii) the material facts as to the relationship or interest and as to the Transaction are disclosed or known to the holders of Voting Stock entitled to vote thereon, and the Transaction is specifically approved by vote of the holders of a majority of the voting power of the then outstanding Voting Stock not owned by such Gabelli or such Related Entity, voting together as a single class;

(iii) the Transaction is effected pursuant to guidelines that are in good faith approved by a majority of the disinterested directors on the Board or the applicable committee thereof or by vote of the holders of a majority of the then outstanding voting Stock not owned by such Gabelli or such Related Entity, voting together as a single class; or

(iv) the Transaction is fair to GAMCO as of the time it is approved by the Board, a committee thereof or the shareholders of GAMCO.

Our Amended and Restated Certificate of Incorporation also provides that any such Transaction authorized, approved, or effected, and each of such guidelines so authorized or approved, as described in (i), (ii) or (iii) above, will be deemed to be entirely fair to GAMCO and its shareholders, except that, if such authorization or approval is not obtained, or such Transaction is not so effected, no presumption will arise that such Transaction or guideline is not fair to GAMCO and its shareholders. In addition, our Amended and Restated Certificate of Incorporation provides that a Gabelli will not be liable to GAMCO or its shareholders for breach of any fiduciary duty that a Gabelli may have as a director of GAMCO by reason of the fact that a Gabelli takes any action in connection with any transaction between such Gabelli and GAMCO. For purposes of these provisions, interests in an entity that are not equity or ownership interests or that constitute less than 10% of the equity or ownership interests of such entity will not be considered to confer a financial interest on any person who beneficially owns such interests.

A description of certain related party transactions appears under the heading “Certain Relationships and Related Transactions” on pages 30 to 33 of this proxy statement.

Compensation Committee Interlocks and Insider Participation

Our Compensation Committee consists of Messrs. Avansino and Prather. Neither of these individuals has ever been an officer or employee of the Company. During 2018, none of our executive officers served on the board of directors or compensation committee of any entity that employed any member of our Compensation Committee or served on the compensation committee of any entity that employed any member of our Board.

INFORMATION REGARDING NAMED EXECUTIVE OFFICERS

As of March 31, 2019, the named executive officers of the Company are as follows (ages are as of March 31, 2019):

Name	Age	Position
Mario J. Gabelli	76	Chairman, Chief Executive Officer and Chief Investment Officer – Value Portfolios
Douglas R. Jamieson	64	President and Chief Operating Officer of GAMCO Asset Management Inc., a wholly-owned subsidiary of the Company, and Former President and Chief Operating Officer of the Company
Kevin Handwerker	62	Executive Vice President, General Counsel and Secretary
Kieran Caterina	45	Senior Vice President, Co-Chief Accounting Officer, Co-Principal Financial Officer
Diane M. LaPointe	61	Senior Vice President, Co-Chief Accounting Officer, Co-Principal Financial Officer
Agnes Mullady	60	Senior Vice President of the Company and President and Chief Operating Officer of the Fund Division
Bruce N. Alpert	67	Senior Vice President
Henry G. Van der Eb	73	Senior Vice President

Biographical information for Mr. Gabelli appears above under “Election of Directors – The Nominees”. Brief biographical sketches of the other executive officers listed above are set forth below.

Douglas R. Jamieson served as President and Chief Operating Officer of the Company from August 2004 to November 2016. He has served as President and Chief Executive Officer of Associated Capital Group, Inc. since November 2016. He served as Executive Vice President and Chief Operating Officer of GAMCO Asset Management Inc. from 1986 to 2004 and has served as President and Chief Operating Officer of GAMCO Asset Management Inc. since 2004 and as a director of GAMCO Asset Management Inc. from 1991 to the present. Mr. Jamieson also serves as President and a director of Gabelli & Company Investment Advisers, Inc. (“GCIA”) (a wholly-owned subsidiary of Associated Capital) and GAMCO Asset Management (UK) Ltd. (a wholly-owned subsidiary of the Company). Mr. Jamieson served on the Board of Teton from 2005 through 2010. Mr. Jamieson also serves as a director of several Investment Partnerships that are managed by GCIA. Mr. Jamieson was a securities analyst with G. research, LLC, the broker-dealer subsidiary of Associated Capital, from 1981 to 1986. He was a director of GGCP from December 2005 through December 2009, and served as an advisor to the GGCP board through 2010.

Kevin Handwerker has served as Executive Vice President, General Counsel and Secretary of the Company since November 2013. Mr. Handwerker has also served as Executive Vice President, General Counsel and Secretary of Associated Capital since December 2015. Mr. Handwerker was Managing Director at Neuberger Berman LLC from 2000 through October 2013. Previously, Mr. Handwerker held senior positions in National Financial Partners Corp. and J.P. Morgan Investment Management Inc. He began his law career at Shearman & Sterling LLP, representing financial institutions and other entities in public and private financings, mergers and acquisitions and merchant banking transactions. Mr. Handwerker received his J.D. from Fordham University School of Law after earning his B.S. in Accounting, summa cum laude, from the State University of New York at Albany.

Kieran Caterina has served as Co-Principal Financial Officer of the Company since July 2015, as Co-Chief Accounting Officer of the Company since 2012, and as Senior Vice President of the Company since 2011. Mr. Caterina earlier served as Vice President and Co-Principal Accounting Officer of the Company from 2008 to 2012, as Vice President and Acting Co-Chief Financial Officer from 2007 to 2008 and as Controller from 2002 to 2008. Mr. Caterina joined GAMCO in March 1998 as a staff accountant. He received his M.S. in Accounting from Binghamton University after earning his B.S. in Accounting from the State University of New York at Oswego.

Diane M. LaPointe has served as Co-Principal Financial Officer of the Company since July 2015, as Co-Chief Accounting Officer of the Company since 2012, and as Senior Vice President of the Company since 2011. She has also served as the Financial and Operations Principal of G.distributors, LLC, the Company’s broker-dealer subsidiary, since 2011. Ms. LaPointe also serves as a member of the President’s Council at Wesleyan University. Ms. LaPointe earlier served as Vice President and Co-Principal Accounting Officer of the Company from 2008 to 2012 and as Acting Co-Chief Financial Officer of the Company from 2007 to 2008. From 2004 until early 2016, she also served as Vice President and Controller of GCIA (a former subsidiary of the Company which became a subsidiary of Associated Capital in November 2015) and its broker-dealer subsidiary, G.research, LLC. Prior to joining the Company in June 2004, Ms. LaPointe was the Chief Financial Officer and Treasurer of Security Capital Corporation and had previously held several senior financial positions at Ultramar PLC, including Director of Worldwide Financial Reporting and Director of Corporate Finance. She began her career at KPMG. She received her M.B.A. from New York University’s Stern School of Business after earning her B.A. from Wesleyan University. Ms. LaPointe is a Certified Public Accountant.

Agnes Mullady has served as a Senior Vice President of the Company since 2008. She has also served as Executive Vice President of Associated Capital Group, Inc. since November 2016, as the President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2010, as a Vice President of Gabelli Funds, LLC since 2006, and since 2011, as Chief Executive Officer of G.distributors, LLC, the Company’s broker-dealer subsidiary. Ms. Mullady also serves as an officer of all of the Gabelli/GAMCO/Teton Funds. Ms. Mullady served as the President of the Closed-End Fund Division of Gabelli Funds, LLC from 2007 through 2010. Prior to joining the Company in December 2005, Ms. Mullady was a Senior Vice President at U.S. Trust Company and Treasurer and Chief Financial Officer of the Excelsior Funds from 2004 through 2005.

Bruce N. Alpert has served as Senior Vice President of the Company since May 2008. Mr. Alpert served as Vice President and Chief Operating Officer of Gabelli Funds, LLC or its predecessor from 1988 to 1999, and became Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC in 1999. Since 1989, Mr. Alpert has been a Vice President of G.research, LLC, a subsidiary of Associated Capital Group, Inc. Mr. Alpert is an officer of certain of the Gabelli/GAMCO Funds. Mr. Alpert also served as a director of Teton Advisors, Inc. from 1998 through May 2012, and was its President from 1998 through 2008 and Chairman from 2008 through 2010. He served as Chief Compliance Officer of the Gabelli/GAMCO Funds from 2012 through 2014 and Gabelli Funds, LLC from 2012 through March 2015. From 1986 until June 1988, he worked at the InterCapital Division of Dean Witter as Vice President and Treasurer of the mutual funds sponsored by Dean Witter. From 1983 through 1986, he worked at Smith Barney Harris Upham & Co. (“Smith Barney”) as Vice President in the Financial Services Division and as Vice President and Treasurer of the mutual funds sponsored by Smith Barney. Prior to Smith Barney, Mr. Alpert was an Audit Manager and Specialist at Price Waterhouse in the Investment Company Industry Services Group, where he was employed from 1975 through 1983. Mr. Alpert is a Certified Public Accountant.

Henry G. Van der Eb has served as Senior Vice President of the Company since August 2004 and is a senior advisor to management in all aspects of our business. He has served as a Senior Vice President with Gabelli Funds, LLC and GAMCO Asset Management Inc. since October 1999, when he joined the Company after managing his privately held investment advisory firm (Mathers and Company, Inc.), which was acquired by the Company in October 1999. Mr. Van der Eb is a portfolio manager for the Company and is a Chartered Financial Analyst.

COMPENSATION OF EXECUTIVE OFFICERS

COMPENSATION DISCUSSION AND ANALYSIS

The investment management and securities industries are highly competitive, and experienced professionals have significant career mobility. We believe that the ability to attract, retain and provide appropriate incentives for the highest quality professional personnel is important for maintaining our competitive position in the investment management and securities industries, as well as for providing for the long-term success of GAMCO.

Most of GAMCO's compensation expense is incentive-based variable compensation that will increase or decrease based on the revenues from our assets under management. Since 1977, we have generally paid out up to 40% of the revenues or net operating contribution to the marketing staff and portfolio managers who introduce, service or generate our separate account and mutual fund business, with payments involving the separate accounts being typically based on revenues, and payments involving the mutual funds being typically based on net operating contribution. We believe that the variable compensation formulas in place for our marketing staff and portfolio managers provide significant incentives for the growth of our business and a cushion during periods of market decline.

Our administrative, operations, legal and finance personnel generally receive the majority of their compensation in the form of base salaries and annual bonuses. We believe that GAMCO must pay competitive levels of cash compensation. We also believe that appropriate equity incentive programs may motivate and retain our professional personnel but that these programs must always be consistent with shareholder interests.

The Compensation Committee and the Board have continued to consider the results of the shareholders' non-binding vote in 2011 on our "say-on-pay" proposal. A substantial majority (over 99%) of the shares voted on our "say-on-pay" proposal approved the Company's executive compensation as described in our Compensation Discussion and Analysis and the accompanying tabular disclosures in the 2011 proxy statement. Because a majority of votes cast at the 2011 annual meeting of shareholders were in favor of having a "say-on-pay" vote every three years, the Board has adopted a triennial frequency policy. Therefore a "say-on-pay" vote was again held at the 2014 Annual Meeting of Shareholders. Once again a substantial majority (over 99%) of the shares voted on our "say-on-pay" proposal approved the Company's executive compensation as described in our Compensation Discussion and Analysis and the accompanying tabular disclosures in the 2014 proxy statement. A "say-on-pay" vote was again held at the 2017 Annual Meeting of Shareholders. Once again a substantial majority (over 99%) of the shares voted on our "say-on-pay" proposal approved the Company's executive compensation as described in our Compensation Discussion and Analysis and the accompanying tabular disclosures in the 2017 proxy statement. As a result of this favorable vote, it was determined that no changes were necessary to our executive compensation program's design and administration. The Board believes that this continues to be the case.

Compensation of the Named Executive Officers

The compensation for our named executives (other than for Mr. Mario Gabelli, whose compensation is described separately below under the section entitled "Chief Executive Officer Compensation") is composed of base salary, annual bonus compensation, equity compensation, incentive-based variable compensation and employee benefits. As used herein, the term "named executives" means all persons listed in the Summary Compensation Table set forth below.

· Base Salary

Mr. Gabelli recommends to the Compensation Committee the amounts of the base salaries for our named executives, other than himself, which amounts are subject to the Compensation Committee's review and approval, and are not at the discretion of the named executives. Mr. Gabelli received no base salary in 2018.

· Annual Bonus

Mr. Gabelli recommends to the Compensation Committee the amounts of the annual bonuses for our named executives, other than himself, which amounts are subject to the Compensation Committee's review and approval. The factors considered by Mr. Gabelli in making annual bonus recommendations are typically subjective, such as perceptions of the named executives' experience, performance and responsibilities. His recommendations may be but are not specifically tied to the performance of client assets, objectives set for each executive, the firm as a whole or the market value of our stock.

A portion of the annual bonuses for our named executives may be deferred for approximately 15 to 18 months. The terms of the deferrals are recommended by Mr. Gabelli to the Compensation Committee, which terms are subject to the Compensation Committee's review and approval, and are not at the discretion of the named executives. The deferrals typically earn a return equal to the greater of the return on our U.S. Treasury money market fund or the return of one of our investment partnerships after payment of the management fee but before payment of any incentive fee. In order to receive the deferred bonus payment, the named executive must be employed by the Company at the time of payment. There were no deferrals in 2018.

· Equity Compensation

Our executive compensation program may also include stock option or restricted stock awards (sometimes referred to hereinafter as "RSAs"), which are intended to provide additional incentives to increase shareholder value as well as retain qualified individuals. Mr. Gabelli makes recommendations to the Compensation Committee for the grant of stock awards to corporate team members. Individual stock option award levels in past years and individual restricted stock award levels in past years were based upon a subjective evaluation of each named executive's overall past and expected future contribution. No formula was used to determine the timing or amount of option awards and RSAs for any individual.

· Variable Compensation

To the extent that they have the proper regulatory registrations, all of our staff, including the named executives, are eligible to receive incentive-based variable compensation for attracting or providing client service to separate accounts, shareholders of the Gabelli/GAMCO Funds or investors in our other products. Mr. Jamieson, who provides client service to a significant number of separate accounts, received the majority of his total 2018 compensation from variable compensation payments, as described below in note (d) to the Summary Compensation Table.

In the course of fulfilling Mr. Gabelli's duties, the Company at times brings on certain individuals to aid him. When this occurs, the Company offsets those costs by a reduction in compensation payable to Mr. Gabelli. Refer to the notes to the Summary Compensation Table for 2018 on pages 20 to 22 for further details.

Chief Executive Officer Compensation

Mr. Gabelli received no base salary, no bonus, no stock options and no restricted stock awards in 2018, as has been the case for each year since our initial public offering in 1999. As disclosed in a press release issued by the Company on February 23, 2018, Mr. Gabelli elected to waive all of his compensation that he would otherwise have been entitled to receive under his employment agreement for the period March 1, 2018 to December 31, 2018. All of the compensation earned by Mr. Gabelli in 2018 for the months of January and February was incentive-based variable compensation that was calculated in accordance with Mr. Gabelli's Amended Employment Agreement, which revised his 1999 employment agreement as described under the heading "Employment Agreements" below. Furthermore, as disclosed in a press release issued by the Company on December 26, 2018, Mr. Gabelli has elected to waive all of his compensation that he would otherwise have been entitled to receive under his employment agreement for the period January 1, 2019 to March 31, 2019.

Mr. Gabelli's compensation for 2016 and 2017 was also calculated in accordance with his Amended Employment Agreement and was further subject to the terms of RSU agreements; he was therefore not paid any cash compensation during 2016 or during the first half or fourth quarter of 2017.

As described in the Company's 2017 proxy statement, on December 21, 2015, the Company entered into a restricted stock unit agreement with Mr. Mario J. Gabelli, the Company's Chief Executive Officer, pursuant to which the Company determined to award Mr. Gabelli's Variable Compensation generated in fiscal 2016 in the form of RSUs under the Plan (the "2016 RSU Agreement"). Under the 2016 RSU Agreement, the number of RSUs granted was calculated by dividing the Variable Compensation generated in fiscal 2016 by the volume-weighted average price (as defined in the 2016 RSU Agreement) per share of the Class A Stock for fiscal 2016. If such RSUs are settled in shares of Class A Stock, Mr. Gabelli will receive 2,314,695 shares of Class A Stock under the Plan and accordingly, such shares have been reserved for issuance under the Plan. Subject to certain exceptions set forth in the 2016 RSU Agreement, the RSUs will vest in full on January 1, 2020, provided that Mr. Gabelli remains employed by the Company on such date. On January 1, 2020, the Company intends to make a cash payment to Mr. Gabelli in settlement of the RSUs granted under the 2016 RSU Agreement equal to (i) the lesser of (x) the value (as defined in the 2016 RSU Agreement) per share of the Company's Class A stock as of such date, or if applicable, as of such earlier date upon which the restrictions otherwise lapse, or (y) the volume-weighted average price per share of the Company's Class A stock for fiscal 2016, as calculated in accordance with the agreement, multiplied by (ii) the number of RSUs with respect to which the restrictions have lapsed. However, notwithstanding this current intention, the Company reserves the right in its discretion to issue to Mr. Gabelli a number of shares of Class A Stock equal to the number of RSUs in lieu of such cash payment.

As also described in the Company's 2017 proxy statement, on December 23, 2016, the Company entered into a second restricted stock unit agreement with Mr. Gabelli, pursuant to which any Variable Compensation earned by him during the period January 1, 2017 through June 30, 2017 would be awarded in the form of RSU's under the Plan ("the First Half 2017 RSU Agreement"). Under the First Half 2017 RSU Agreement, the number of RSUs granted was calculated by dividing the Variable Compensation generated in the period January 1, 2017 through June 30, 2017 by the volume-weighted average price (as defined in the First Half 2017 RSU Agreement) per share of the Class A Stock for the period January 1, 2017 through June 30, 2017. That agreement capped the payment based on terms that stipulated that the amount due, if settled in cash, was (i) the lesser of (x) the value (as defined in the First Half 2017 RSU Agreement) per share of the Company's Class A stock as of the vesting date, or if applicable, as of such earlier date upon which the restrictions otherwise lapse, or (y) the volume-weighted average price per share of the Company's Class A stock for First Half 2017, as calculated in accordance with the agreement, multiplied by (ii) the number of RSUs with respect to which the restrictions have lapsed. On May 23, 2018, Mr. Gabelli waived his right to receive $6 million of the total that would otherwise have been payable to him on the vesting date of these First Half 2017 RSUs. On July 2, 2018, the remaining obligation was marked to market in accordance with the prescribed settlement value under (i), vested in accordance with the agreement terms, and a cash payment in the amount of $28.3 million was made to the CEO. If such RSUs had been settled in shares of Class A Stock, Mr. Gabelli would have received 1,041,723 shares of Class A Stock under the Plan and accordingly, such shares were previously reserved for issuance under the Plan. These shares, together with the 202,295 shares that he waived his right to receive, which aggregate to 1,244,018 shares in total, are now available for future Plan-based awards.

As also described in the Company's 2018 proxy statement, on September 30, 2017, the Company entered into a third restricted stock unit agreement with Mr. Gabelli, pursuant to which any Variable Compensation earned by him during the period October 1, 2017 through December 31, 2017, be awarded in the form of RSU's under the Plan, subject to certain exceptions. The total amount of RSUs for this award was 530,662 shares of Class A Stock under the Plan, and accordingly, such shares had been reserved for issuance under the Plan. The Company's stated intention was to settle this award in cash, but it reserved the right in its discretion to issue to Mr. Gabelli a number of shares of Class A Stock equal to the number of RSUs in lieu of such cash payment. These RSUs vested in full on April 1, 2019.

Compensation Consultants

The Company has not retained compensation consultants to assist in determining or recommending the amount or form of executive and director compensation during its last fiscal year.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis appearing above. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis section be included in this proxy statement, which section is also incorporated by reference in GAMCO's Annual Report on Form 10-K.

COMPENSATION COMMITTEE

Robert S. Prather, Jr. (Chairman)

Raymond C. Avansino, Jr.

SUMMARY COMPENSATION TABLE FOR 2018

The following table sets forth the cash and non-cash compensation for the fiscal years ended 2018, 2017 and 2016, respectively, paid to or earned by (i) our principal executive officer, (ii) our principal financial officers, and (iii) the other most highly compensated executive officers of the Company who were serving as of the end of the 2018 fiscal year. As used herein, the term "named executives" means all persons listed in the Summary Compensation Table for 2018 (the "Summary Compensation Table").

Name and Principal Position	Year	Base Salary ($)	Bonus ($)	Stock Awards ($) (k)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Mario J. Gabelli…………	2018	-0- (a)	-0- (b)	-0-	-0-	10,660,345 (c)	10,660,345
Chairman of the Board,	2017	-0- (a)	-0- (b)	-0-	-0-	69,414,472 (c)	69,414,472
Chief Executive Officer	2016	-0- (a)	-0- (b)	-0-	-0-	75,965,266 (c)	75,965,266
and Chief Investment							
Officer - Value Portfolios							

The above compensation earned by Mr. Gabelli in 2018 was only for a period of two months. He waived compensation for the period March 1, 2018 to December 31, 2018. The above compensation earned by Mr. Gabelli from January 1, 2018 to February 28, 2018, in all of 2017 and in all of 2016 was incentive-based variable compensation and was calculated in accordance with Mr. Gabelli's Amended

Employment Agreement. However, the Company entered into three separate restricted stock unit agreements with Mr. Gabelli pursuant to which the Company determined to award Mr. Gabelli's all variable compensation generated in fiscal 2016, the first half of 2017 and the fourth quarter of 2017 in the form of RSUs under the Plan which are described in detail as to vesting and settlement conditions in Employment Agreements on pages 23 to 25.

(a) Mr. Gabelli received no fixed salary. Refer to footnote (c).
(b) Mr. Gabelli received no bonus. Refer to footnote (c).
(c) Mr. Gabelli's remuneration for the 2018, 2017 and 2016 fiscal years was comprised of the following:

	Incentive Management Fee as CEO and Other of GAMCO* ($)	Portfolio Manager and Other Variable Remuneration ($)	Perquisites ($)	Total Remuneration ($)
2018	1,817,127	8,843,218	-0-	10,660,345
2017	13,261,327	56,153,145	-0-	69,414,472
2016	16,474,794	59,490,472	-0-	75,965,266

* As described in the Compensation Discussion and Analysis herein.

The amounts set forth under the heading "Incentive Management Fee" consist of: $1,817,127 for 2018 (after reallocation to Mr. Jamieson of $300,000, to Mr. Caterina of $75,000, to Ms. LaPointe of $75,000, to Ms. Mullady of $150,000, and to other staff members of $275,000); $13,261,327 for 2017 (after reallocation to Mr. Jamieson of $250,000, to Mr. Handwerker of $100,000, to Mr. Caterina of $125,000, to Ms. LaPointe of $125,000, to Ms. Mullady of $100,000, and to other staff members of $694,000 and excludes $713,045 earned by Mr. Gabelli from Associated Capital); and

$16,474,794 for 2016 (after reallocation to Mr. Jamieson of $250,000, to Mr. Handwerker of $150,000, to Mr. Caterina of $125,000, to Ms. LaPointe of $125,000, to Ms. Mullady of $200,000, and to other staff members of $1,355,000, after a waiver of his receipt of $194,744, and excludes $1,065,575 earned by Mr. Gabelli from Associated Capital). The amounts set forth under the heading "Portfolio Manager and Other Variable Remuneration" consist of: (1) $2,164,848, $15,344,871, and $17,226,411 for 2018, 2017 and 2016, respectively, for acting as portfolio manager and/or attracting and providing client service to a large number of GAMCO's separate accounts, (2) $5,124,415, $29,825,633, and $30,299,529 for 2018, 2017 and 2016, respectively, for creating and acting as portfolio manager of several open-end GAMCO and Gabelli Funds, and (3) $1,553,956, $10,982,641, and $11,964,532 for 2018, 2017 and 2016, respectively, for creating and acting as portfolio manager of the closed-end Gabelli Funds. These amounts exclude the $405,776, $493,330 and $655,042 which relate to 2018, 2017, and 2016 amounts, respectively, earned by Mr. Gabelli from Associated Capital for acting as portfolio and relationship manager of investment partnerships. There were no perquisites or personal benefits provided by the Company to Mr. Gabelli for 2018, 2017, or 2016. Effective January 1, 2015, portfolio manager compensation that Mr. Gabelli earned by managing a fund for Teton, formerly a 42%-owned subsidiary of the Company whose shares were distributed to the Company's shareholders on March 20, 2009, which relates entirely to what Mr. Gabelli earned for services he performed for Teton and that was paid to him by Teton and not by the Company, is excluded from his Portfolio Manager and Other Variable Remuneration in the above compensation table. Those amounts for 2017 and 2016 were $274,835 and $1,458,148, respectively. There was no remuneration paid to him by Teton in 2018.

Name and Principal Position	Year	Base Salary ($)	Bonus ($)	Stock Awards ($) (k)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Douglas R. Jamieson……………	2018	320,000	300,000	501,250	-0-	2,541,845 (d)	3,663,095
President and Chief Operating	2017	250,000	350,000	-0-	-0-	3,336,915 (d)	3,936,915
Officer of GAMCO Asset Management Inc. and Former President and Chief Operating Officer of the Company (d)	2016	400,000	280,000	-0-	-0-	2,694,206 (d)	3,374,206
Kevin Handwerker………………	2018	175,000	175,000	220,305	-0-	2,750 (e)	553,055
Executive Vice President, General	2017	217,000	217,000	-0-	-0-	153,100 (e)	587,100
Counsel and Secretary (e)	2016	269,500	269,500	-0-	-0-	153,850 (e)	692,850
Kieran Caterina…………………	2018	294,792	260,000	224,880	-0-	75,000 (f)	854,672
Senior Vice President and	2017	275,000	275,000	-0-	-0-	150,000 (f)	700,000
Co-Chief Accounting Officer and Co-Principal Financial Officer (f)	2016	275,000	275,000	-0-	-0-	125,194 (f)	675,194
Diane M. LaPointe………………	2018	294,792	260,000	224,880	-0-	80,000 (g)	859,672
Senior Vice President and	2017	275,000	275,000	-0-	-0-	130,000 (g)	680,000
Co-Chief Accounting Officer and Co-Principal Financial Officer (g)	2016	269,375	275,000	-0-	-0-	130,194 (g)	674,569
Agnes Mullady…………………	2018	360,000	250,000	250,040	-0-	150,000 (h)	1,010,040
Senior Vice President,	2017	350,000	-0-	-0-	-0-	500,000 (h)	850,000
and President and Chief Operating Officer of the Fund Division (h)	2016	350,000	200,000	-0-	-0-	403,007 (h)	953,007
Bruce Alpert……………………	2018	350,000	125,000	74,310	-0-	12,384 (i)	561,694
Senior Vice President,	2017	350,000	150,000	-0-	-0-	11,883 (i)	511,883
and Executive Vice President, Chief Operating Officer, and Chief Compliance Officer of Gabelli Funds, LLC (i)	2016	350,000	150,000	-0-	-0-	15,029 (i)	515,029
Henry G. Van der Eb……………	2018	300,000	-0-	24,770	-0-	158,571 (j)	483,341
Senior Vice President	2017	300,000	-0-	-0-	-0-	191,726 (j)	491,726
	2016	300,000	-0-	-0-	-0-	180,382 (j)	480,382

(d) Mr. Jamieson’s all other compensation represents incentive-based variable compensation in the amount of $2,241,845, $2,936,915, and $2,444,206 for 2018, 2017 and 2016, respectively, for attracting and/or providing client service to separate accounts, shareholders of the Gabelli or GAMCO Funds or investors in other products sponsored by GAMCO (“Variable Compensation”), $150,000 for 2017 for allocation of fees received by Mr. Gabelli for creating and acting as portfolio manager and/or attracting and providing client service to a large number of GAMCO’s separate accounts as described in the “Variable Compensation” section of the Compensation and Discussion Analysis and in footnote (c) above and $300,000, $250,000, and $250,000 for 2018, 2017 and 2016, respectively, for allocation of the incentive-based management fee (10% of GAMCO pre-tax profits) by Mr. Gabelli as described in the “Variable Compensation” section of the Compensation and Discussion Analysis and in footnote (c) above. The 2018 amounts reported in the above table for Mr. Jamieson’s total compensation exclude $950,000 earned by Mr. Jamieson for services rendered to Associated Capital pursuant to the Transition Services Agreement in his role as a named executive officer of that company in 2018, $186,320 in incentive-based variable compensation earned from Associated Capital in 2018, and $494,200 of grant date fair value of Associated Capital phantom restricted stock awards in 2018 granted to him for services rendered to Associated Capital pursuant to the Transition Services Agreement in his role as a named executive officer of that company in 2018. The 2017 amounts reported in the above table for Mr. Jamieson’s total compensation exclude $1,100,000 earned by Mr. Jamieson for services rendered to Associated Capital pursuant to the Transition Services Agreement in his role as a named executive officer of that company and $237,269 in incentive-based variable compensation earned from Associated Capital. The 2016 amounts reported in the above table for Mr. Jamieson’s total compensation exclude $400,000 earned by Mr. Jamieson for services rendered to Associated Capital pursuant to the Transition Services Agreement in his role as a named executive officer of that company for a portion of 2016 and $297,026 in incentive-based variable compensation earned from Associated Capital for all of 2016.

(e) Mr. Handwerker's all other compensation represents $50,000 in 2017 for allocation of fees received by Mr. Gabelli for creating and acting as portfolio manager and/or attracting and providing client service to a large number of GAMCO's separate accounts as described in the "Variable Compensation" section of the Compensation and Discussion Analysis and in footnote (c) above, his allocation of $100,000 and $150,000 in 2017 and 2016, respectively, for allocation of the incentive-based management fee (10% of GAMCO pre-tax profits) by Mr. Gabelli as described in the "Variable Compensation" section of the Compensation and Discussion Analysis and in footnote (c) above, as well as a payment in lieu of health insurance of $2,750, $3,100, and $3,850 in each of 2018, 2017, and 2016. The 2018, 2017, and 2016 amounts reported in the above table for Mr. Handwerker's total compensation exclude $352,250, $267,900, and $162,150, respectively, earned by Mr. Handwerker for services rendered to Associated Capital pursuant to the Transition Services Agreement in his role as a named executive officer of that company. The 2018 amounts reported in the table also exclude $105,900 of grant date fair value of Associated Capital phantom restricted stock awards in 2018 granted to him for services rendered to Associated Capital pursuant to the Transition Services Agreement in his role as a named executive officer of that company.

(f) Mr. Caterina's all other compensation in 2018, 2017 and 2016 represents his allocation of $75,000, $125,000, and $125,000, respectively, of the incentive-based management fee (10% of GAMCO pre-tax profits) by Mr. Gabelli as described in the "Variable Compensation" section of the Compensation and Discussion Analysis and in footnote (c) above, in 2017 also represents $25,000 for allocation of fees received by Mr. Gabelli for creating and acting as portfolio manager and/or attracting and providing client service to a large number of GAMCO's separate accounts as described in the "Variable Compensation" section of the Compensation and Discussion Analysis and in footnote (c) above and Variable Compensation (as defined in note (d)) of $194 in 2016. The 2016 amounts reported in the above table for Mr. Caterina's total compensation include an amount of $82,500 that was allocated to Associated Capital for services that Mr. Caterina rendered to Associated Capital pursuant to the Transition Services Agreement.

(g) Ms. LaPointe's all other compensation in 2018, 2017, and 2016 represents her allocation of $75,000, $125,000, and $125,000, respectively, of the incentive-based management fee (10% of GAMCO pre-tax profits) by Mr. Gabelli as described in the "Variable Compensation" section of the Compensation and Discussion Analysis and in footnote (c) above, Variable Compensation (as defined in note (d)) of $194 in 2016, as well as a payment in lieu of health insurance of $5,000 in each of 2018, 2017, and 2016. The 2016 amounts reported in the above table for Ms. LaPointe's total compensation include an amount of $54,937 that was allocated to Associated Capital for services that Ms. LaPointe rendered to Associated Capital pursuant to the Transition Services Agreement.

(h) Ms. Mullady's all other compensation in 2018, 2017, and 2016 represents her allocation of $150,000, $100,000, and $200,000, respectively, of the incentive-based management fee (10% of GAMCO pre-tax profits) by Mr. Gabelli as described in the "Variable Compensation" section of the Compensation and Discussion Analysis and in footnote (c) above, Variable Compensation (as defined in note (d)) of $400,000 and $203,007 in 2017 and 2016, respectively. The 2018, 2017, and 2016 amounts reported in the above table for Ms. Mullady's total compensation exclude $550,000, $568,750 and $400,000, respectively, earned by Ms. Mullady for services rendered to Associated Capital pursuant to the Transition Services Agreement and $211,800 of grant date fair value of Associated Capital phantom restricted stock awards granted to her in 2018 for services rendered to Associated Capital also pursuant to the Transition Services Agreement.

(i) Mr. Alpert's all other compensation consists of Variable Compensation (as defined in note (d)) of $12,384, $11,883, and $15,029 for 2018, 2017, and 2016, respectively. The 2018, 2017, and 2016 amounts reported in the above table for Mr. Alpert's total compensation exclude $1,887, $2,197 and $1,474, respectively, in incentive-based variable compensation earned from Associated Capital.

(j) Mr. Van der Eb's all other compensation for 2017 and 2016 consists of $30,000, and $25,000, respectively, for allocation of fees received by Mr. Gabelli for creating and acting as portfolio manager of several open-end Gabelli Funds, as described in the "Variable Compensation" section of the Compensation and Discussion Analysis and in footnote (c) above and for 2018, 2017, and 2016 also consists of Variable Compensation (as defined in note (d)) of $158,571, $161,726, and $155,382, respectively.

(k) On December 29, 2017, the Company issued $11,673,571 million of promissory notes payable to certain executive officers and employees relating to compensation earned in 2017. $5,506,592 million of the notes were due on January 31, 2018 and $6,166,979 million were due on February 28, 2018, and all amounts were paid in full on those respective dates. These named executive officers were issued such promissory notes in the following amounts: $6,166,979 to Mr. Gabelli, $1,071,510 to Mr. Jamieson, $293,455 to Mr. Handwerker, $267,678 to Mr. Caterina, $252,120 to Ms. LaPointe, $602,547 to Ms. Mullady, and $94,545 to Mr. Alpert.

Grants of Plan-Based Awards for 2018

The following table (the “Grants of Plan-Based Awards”) shows all plan-based awards granted to our named executives during the fiscal year ended December 31, 2018.

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock Or Units	Grant Date Fair Value of Stock Awards ($) (a)
Mario J. Gabelli (b)	-0-	-0-	-0-
Douglas R. Jamieson	4/4/2018	5,000	123,850
	8/7/2018	15,000	377,400
Kevin Handwerker	4/4/2018	2,500	61,925
	8/7/2018	5,500	138,380
Kieran Caterina	4/4/2018	4,000	99,080
	8/7/2018	5,000	125,800
Diane M. LaPointe	4/4/2018	4,000	99,080
	8/7/2018	5,000	125,800
Agnes Mullady	4/4/2018	4,000	99,080
	8/7/2018	6,000	150,960
Bruce Alpert	4/4/2018	3,000	74,310
Henry Van der Eb	4/4/2018	1,000	24,770

(a) In accordance with the SEC’s disclosure rules, the amounts reported in this table reflect the fair value on the effective grant date of the stock awards, determined in accordance with FASB ASC Topic 718, granted to the named executive officers during 2018.

(b) Mr. Gabelli has never received either options or restricted stock awards from the Company. He recommends the grant of stock awards for corporate team members to the Compensation Committee, as described in the Compensation Discussion and Analysis above. He has received restricted stock units which are described in detail under Employment Agreements in the next section.

(c) The 2018 amounts reported in the above table exclude Associated Capital phantom restricted stock awards granted in 2018 to Mr. Jamieson and Mr. Handwerker for services rendered to Associated Capital pursuant to the Transition Services Agreement in their roles as named executive officers of that company and also exclude Associated Capital phantom restricted stock awards granted in 2018 to Ms. Mullady for services rendered to Associated Capital pursuant to the Transition Services Agreement.

Employment Agreements. Mr. Gabelli is currently the only named executive who has an employment agreement with the Company.

Mario J. Gabelli. On February 6, 2008, Mr. Gabelli entered into the Amended Employment Agreement with the Company, which was approved by the Company’s shareholders on November 30, 2007 and which limits his activities outside of the Company. The Amended Employment Agreement has a three-year initial term with an automatic extension for an additional year on each anniversary of its effective date unless either party gives written notice of termination at least 90 days in advance of the expiration date. The Amended Employment Agreement allows Mr. Gabelli to perform investment management services for former subsidiaries that are spun off to shareholders or otherwise cease to be subsidiaries in similar transactions and permits new investors in the outside accounts if all of the performance fees, less expenses, generated by assets attributable to such investors are paid to the Company. The Amended Employment Agreement was last submitted to, and re-approved by, the Company’s shareholders at the Annual Meeting of Shareholders held on May 5, 2015.

Mr. Gabelli (or, at his option, his designee) receives an incentive-based management fee in the amount of 10% of our aggregate annual pre-tax profits, if any, as computed for financial reporting purposes in accordance with U.S. generally accepted accounting principles (before consideration of this fee) so long as he is an executive of the Company and devotes the substantial majority of his working time to our business. This incentive-based management fee is subject to the Compensation Committee's review at least annually for compliance with the terms of the Amended Employment Agreement. The Amended Employment Agreement may not be amended without the approval of the Compensation Committee and Mr. Gabelli.

Mr. Gabelli was, however, not paid any cash compensation during 2016, during the period January 1, 2017 to June 30, 2017, or during the period October 1, 2017 to December 31, 2017 due to the three restricted stock unit agreements that were entered into with respect to the compensation for those periods. Furthermore, as disclosed in a press release issued by the Company on February 23, 2018, Mr. Gabelli elected to waive all of his compensation that he would otherwise have been entitled to receive under his employment agreement for the period March 1, 2018 to December 31, 2018.
On December 21, 2015, the Company entered into a restricted stock unit agreement with Mr. Gabelli, the Company's Chief Executive Officer, pursuant to which the Company determined to award Mr. Gabelli's Variable Compensation generated in fiscal 2016 in the form of RSUs under the Plan. Under the 2016 RSU Agreement, the number of RSUs granted was calculated by dividing the Variable Compensation generated in fiscal 2016 by the volume-weighted average price (as defined in the 2016 RSU Agreement) per share of the Class A Stock for fiscal 2016. If such RSUs are settled in shares of Class A Stock, Mr. Gabelli will receive 2,314,695 shares of Class A Stock under the Plan, and accordingly, such shares have been reserved for issuance under the Plan. Subject to certain exceptions set forth in the 2016 RSU Agreement, the RSUs will vest in full on January 1, 2020, provided that Mr. Gabelli remains employed by the Company on such date. On January 1, 2020, the Company intends to make a cash payment to Mr. Gabelli in settlement of the RSUs granted under the 2016 RSU Agreement equal to (i) the lesser of (x) the value (as defined in the 2016 RSU Agreement) per share of the Company's Class A stock as of such date, or if applicable, as of such earlier date upon which the restrictions otherwise lapse, multiplied by (ii) the number of RSUs with respect to which the restrictions have lapsed, or (y) $75,965,266 which is the volume-weighted average price per share of the Company's Class A stock for the 2016 fiscal year and is equivalent to Mr. Gabelli's variable compensation for that period. However, notwithstanding this current intention, the Company reserves the right in its discretion to issue to Mr. Gabelli a number of shares of Class A Stock equal to the number of RSUs in lieu of such cash payment.

On December 23, 2016, the Company entered into a second restricted stock unit agreement with Mr. Gabelli pursuant to which the Company determined to award Mr. Gabelli's Variable Compensation generated in first half of fiscal 2017 in the form of RSUs under the Plan. Under the First Half 2017 RSU Agreement, the number of RSUs granted was calculated by dividing the Variable Compensation generated in period from January 1, 2017 to June 30, 2017 by the volume-weighted average price (as defined in the First Half 2017 RSU Agreement) per share of the Class A Stock for that six month period. That agreement capped the payment based on terms that stipulated that the amount due, if settled in cash, was equal to (i) the lesser of (x) the value (as defined in the First Half 2017 RSU Agreement) per share of the Company's Class A stock as of the vesting date, or if applicable, as of such earlier date upon which the restrictions otherwise lapse, or (y) the volume-weighted average price per share of the Company's Class A stock for First Half 2017, as calculated in accordance with the agreement, multiplied by (ii) the number of RSUs with respect to which the restrictions have lapsed. On May 23, 2018, Mr. Gabelli waived his right to receive $6 million of the total that would otherwise have been payable to him on the vesting date of these First Half 2017 RSUs. On July 2, 2018, the remaining obligation was marked to market in accordance with the prescribed settlement value under (i), vested in accordance with the agreement terms, and a cash payment in the amount of $28.3 million was made to the CEO. If such RSUs had been settled in shares of Class A Stock, Mr. Gabelli would have received 1,041,723 shares of Class A Stock under the Plan, and accordingly, such shares were previously reserved for issuance under the Plan. These shares, together with the 202,295 shares that he waived his right to receive, which aggregate to 1,244,018 shares in total, are now available for future Plan-based awards.

On September 30, 2017, the Company entered into a third restricted stock unit agreement with Mr. Gabelli pursuant to which the Company determined to award Mr. Gabelli's Variable Compensation generated in fourth quarter of fiscal 2017 in the form of RSUs under the Plan. Under the Fourth Quarter 2017 RSU Agreement, the number of RSUs granted was calculated by dividing the Variable Compensation generated in period from October 1, 2017 to December 31, 2017 by the volume-weighted average price (as defined in the Fourth Quarter 2017 RSU Agreement) per share of the Class A Stock for that three month period. That agreement capped the payment based on terms that stipulated that the amount due, if settled in cash, was equal to (i) the lesser of (x) the value (as defined in the Fourth Quarter 2017 RSU Agreement) per share of the Company's Class A stock as of the vesting date, or if applicable, as of such earlier date upon which the restrictions otherwise lapse, or (y) the volume-weighted average price per share of the Company's

Class A stock for Fourth Quarter 2017, as calculated in accordance with the agreement, multiplied by (ii) the number of RSUs with respect to which the restrictions have lapsed. On April 1, 2019, the remaining obligation was marked to market in accordance with the prescribed settlement value under (i) and vested in accordance with the agreement terms.

In accordance with the Amended Employment Agreement, Mr. Gabelli chose to allocate $875,000, $1,394,000, and $2,205,000 of his management fee to certain other professional staff members of the Company in 2018, 2017 and 2016, respectively. He also elected to waive receipt of $194,744 of his management fee in 2016.

Furthermore, as disclosed in a press release issued by the Company on December 26, 2018, Mr. Gabelli has elected to waive all of his compensation that he would otherwise have been entitled to receive under his employment agreement for the period January 1, 2019 to March 31, 2019.

Mr. Gabelli earned (after allocations and waiver) the following incentive-based management fees during the past five years:

	2014	2015*	2016*	2017*	2018 *
Management Fee ($ in millions)	14.4	12.8	16.5	13.3	1.8

* The management fee for 2018 is only for the period from January 1, 2018 to February 28, 2018 due to Mr. Gabelli's decision to waive compensation for the period March 1, 2018 to December 31, 2018. The management fee for 2017 and 2016 excludes $0.7 and $1.1 million, respectively, earned from Associated Capital. In addition, the management fee for the First Half and Fourth Quarter of 2017 and for all of 2016 is subject to the RSU agreements described above. The management fee for 2015 excludes $0.2 million earned from Associated Capital in December 2015 (post-spin).

Consistent with the Company's practice since its inception in 1977, Mr. Gabelli will, in periods where he does not waive compensation, also continue receiving a percentage of revenues or net operating contribution, which are substantially derived from assets under management, as compensation relating to or generated by the following activities: (i) managing or overseeing the management of various investment companies and partnerships, (ii) attracting mutual fund shareholders, (iii) attracting and managing separate accounts and alternative funds, and (iv) otherwise generating revenues for the Company. Such payments are made in a manner and at rates as agreed to from time to time by GAMCO, which rates have been and generally will be the same as those received by other professionals at GAMCO performing similar services. With respect to our institutional and high net worth asset management and mutual fund advisory business, we pay out up to 40% of the revenues or net operating contribution to the portfolio managers and marketing staff who introduce, service or generate such business, with (i) payments involving the separate accounts being typically based on revenues and (ii) payments involving the mutual funds being typically based on net operating contribution.

In accordance with the terms of his Amended Employment Agreement, Mr. Gabelli has agreed that while he is employed by us he will not provide investment management services outside of GAMCO, except for certain permitted accounts or except for services to be performed for former subsidiaries that are spun off from the Company. During 2018, Mr. Gabelli served as a portfolio manager for various privately offered funds.

Outstanding Equity Awards at December 31, 2018

The following table summarizes the number of securities underlying outstanding equity awards for the named executives as of December 31, 2018.

	Number of Securities Underlying Unexercised Options at December 31, 2018		Option Exercise	Option Expiration	Number of Unvested Restricted Stock Awards and		Market Value of Unvested Restricted Stock Awards and Restricted Stock Units (GAMCO)	
Name	Exercisable (#)	Unexercisable (#)	Price	Date	Restricted Stock Units		($)	
Mario J. Gabelli	-0-	-0-	N/A	N/A	2,845,357	(a)	48,058,080	(a)
Douglas R. Jamieson	-0-	-0-	N/A	N/A	20,000	(c)	337,800	(b)
Kevin Handwerker	-0-	-0-	N/A	N/A	8,000	(d)	135,120	(b)
Kieran Caterina	-0-	-0-	N/A	N/A	9,000	(e)	152,010	(b)
Diane M. LaPointe	-0-	-0-	N/A	N/A	9,000	(f)	152,010	(b)
Agnes Mullady	-0-	-0-	N/A	N/A	10,000	(g)	168,900	(b)
Bruce Alpert	-0-	-0-	N/A	N/A	3,000	(h)	50,670	(b)
Henry Van der Eb	-0-	-0-	N/A	N/A	1,000	(i)	16,890	(b)

(a) As discussed under Employment Agreements on pages 23 to 25, the Company entered into three restricted stock unit agreements with Mr. Gabelli. Only two of these remain outstanding at December 31, 2018 as one was settled in accordance with the terms of the agreement when it vested on July 1, 2018. Although the Company intends to make a cash payment for these awards, and those cash payments can differ from the market value of the Class A Stock on the above table or the market value on the vesting dates due to the terms described on page 24, the above table reflects the market value of the outstanding unvested GAMCO restricted stock units for Mr. Gabelli determined with reference to the $16.89 per share closing price of GAMCO's Class A Stock on December 31, 2018. The Company at its discretion can settle the awards, in whole or in part, in stock notwithstanding its current cash settlement intention. The first award of 2,314,695 units vests 100% on January 1, 2020 and, if settled in cash, will be at the lesser of $32.8187 per share or the VWAP price of GAMCO's Class A stock on the vesting date. The other award of 530,662 units vested on April 1, 2019.

(b) The market value of the outstanding unvested GAMCO restricted stock awards on the above table is determined with reference to the $16.89 per share closing price of GAMCO's Class A Stock on December 31, 2018.

(c) Mr. Jamieson's restricted stock awards will vest on April 4, 2021 as to 30% of 5,000 shares, on August 7, 2021 as to 30% of 15,000 shares, on April 4, 2023 as to 70% of 5,000 shares, and on August 7, 2023 as to 70% of 15,000 shares, in accordance with the terms of his restricted stock award agreements.

(d) Mr. Handwerker's restricted stock awards will vest on April 4, 2021 as to 30% of 2,500 shares, on August 7, 2021 as to 30% of 5,500 shares, on April 4, 2023 as to 70% of 2,500 shares, and on August 7, 2023 as to 70% of 5,500 shares, in accordance with the terms of his restricted stock award agreements.

(e) Mr. Caterina's restricted stock awards will vest on April 4, 2021 as to 30% of 4,000 shares, on August 7, 2021 as to 30% of 5,000 shares, on April 4, 2023 as to 70% of 4,000 shares, and on August 7, 2023 as to 70% of 5,000 shares, in accordance with the terms of his restricted stock award agreements.

(f) Ms. LaPointe's restricted stock awards will vest on April 4, 2021 as to 30% of 4,000 shares, on August 7, 2021 as to 30% of 5,000 shares, on April 4, 2023 as to 70% of 4,000 shares, and on August 7, 2023 as to 70% of 5,000 shares, in accordance with the terms of her restricted stock award agreements.

(g) Ms. Mullady's restricted stock awards will vest on April 4, 2021 as to 30% of 4,000 shares, on August 7, 2021 as to 30% of 6,000 shares, on April 4, 2023 as to 70% of 4,000 shares, and on August 7, 2023 as to 70% of 6,000 shares, in accordance with the terms of her restricted stock award agreements.

(h) Mr. Alpert's restricted stock awards will vest on April 4, 2021 as to 30% of 3,000 shares and on April 4, 2023 as to 70% of 3,000 shares, in accordance with the terms of his restricted stock award agreements.

(i) Mr. Van der Eb's restricted stock awards will vest on April 4, 2021 as to 30% of 1,000 shares and on April 4, 2023 as to 70% of 1,000 shares, in accordance with the terms of his restricted stock award agreements.

Options Exercises, Restricted Stock Vested, and Restricted Stock Units Vested for 2018

The following table summarizes stock options exercised by and restricted stock awards and restricted stock units which vested for the named executives during 2018.

Name	Option awards Number of shares acquired on exercise (#)	Value realized on exercise ($)	Restricted stock awards Number of shares acquired on vesting (#)	Value realized on vesting ($)	
Mario J. Gabelli	-0-	-0-	-0-	-0-	
Douglas R. Jamieson	-0-	-0-	5,000	156,380	(a)
Kevin Handwerker	-0-	-0-	700	21,491	(a)
Kieran Caterina	-0-	-0-	-0-	-0-	
Diane M. LaPointe	-0-	-0-	-0-	-0-	
Agnes Mullady	-0-	-0-	13,700	426,510	(a)
Bruce Alpert	-0-	-0-	-0-	-0-	
Henry Van der Eb	-0-	-0-	-0-	-0-	

(a) On January 5, 2018, the Compensation Committee of GAMCO's Board of Directors approved the accelerated vesting on January 12, 2018 of the remaining total 19,400 outstanding GAMCO RSAs held on that date by Mr. Jamieson, Mr. Handwerker, and Ms. Mullady. The table amounts include $6,680, $532, and $16,332 payment on the vesting date of accumulated cash dividends on these RSAs for Mr. Jamieson, Mr. Handwerker, and Ms. Mullady, respectively.

Nonqualified Deferred Compensation Table for 2018

There was no nonqualified deferred compensation payable to the named executives during 2018.

Pension Benefits for 2018

There were no pension benefit plans for any of the named executives during 2018.

Potential Payments Upon Termination of Employment or Change-of-Control.

Upon a change-of-control of the Company, Mr. Gabelli's deferred compensation in cash or RSUs and all RSAs held by the other named executives (if still employed by the Company at such time) automatically vest, and the accumulated but unpaid dividends associated with the RSAs would become immediately payable. There are no accumulated dividends associated with the RSUs.

The following table sets forth information on the value of GAMCO RSUs and RSAs held on December 31, 2018 and the accumulated but unpaid dividends on the RSAs through December 31, 2018, which would have been payable had a change-of-control occurred on that date. The price per share assumed is $16.89, which was the closing price of Class A Stock on December 31, 2018.

Name	Fair Value of Unvested GBL RSAs and RSUs at December 31, 2018	Accumulated but Unpaid Dividends on These RSAs at December 31, 2018	Total ($)
Mario J. Gabelli	$48,058,080(a)	$ -0-	$48,058,080(a)
Douglas R. Jamieson	337,800	900	338,700
Kevin Handwerker	135,120	370	135,490
Kieran Caterina	152,010	440	152,450
Diane M. LaPointe	152,010	440	152,450
Agnes Mullady	168,900	480	169,380
Bruce Alpert	50,670	180	50,850
Henry Van der Eb	16,890	60	16,950
Total	$49,071,480	$ 2,870	$49,074,350

(a) Mr. Gabelli was granted RSUs as deferred compensation in lieu of cash compensation during both 2016 and 2017. All of the compensation earned by Mr. Gabelli in 2016 and 2017 was incentive-based variable compensation that was calculated in accordance with Mr. Gabelli's Amended Employment Agreement. Mr. Gabelli was, however, not paid any cash compensation during 2016 nor during the first half or fourth quarter of 2017. Although it is the Company's intent to settle these awards and those cash payments can differ from the market value of the Class A Stock on the vesting dates due to the terms described on page 24, the above table reflects the market value of the outstanding unvested GAMCO restricted stock units for Mr. Gabelli determined with reference to the $16.89 per share closing price of GAMCO's Class A Stock on December 31, 2018. The Company at its discretion can settle the awards, in whole or in part, in stock notwithstanding its current cash settlement intention. Also see note (a) regarding outstanding equity awards on pages 25 to 26 for further discussion of Mr. Gabelli's RSU awards.

CEO PAY RATIO

As a result of rules adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has adopted a rule requiring us to disclose in this proxy statement the ratio of the annual total compensation of Mr. Gabelli, our Chairman and CEO, to the median of the annual total compensation of all of our employees (excluding Mr. Gabelli). We determined that Mr. Gabelli's 2018 annual total compensation was $10,660,345 (as further described in the Summary Compensation Table set forth above), the median of the 2018 annual total compensation of all of our employees (excluding Mr. Gabelli) was $179,860, and the ratio of these amounts was 59 to 1.

To identify the "median employee" for purposes of this disclosure (i.e., the individual employee whose compensation was at the median level among our entire employee group), we used a determination date of December 31, 2018 and analyzed, for all of the individuals employed by us or any of our consolidated subsidiaries on that date, the compensation that we paid to each of those individuals for the 12-month period ending on that date. We considered each employee's "compensation" to consist of the employee's total gross earnings for the 12-month period ending December 31, 2018, including base salary, bonus, variable compensation, and the fair value of stock awards vested under the Plan. The compensation for employees, other than temporary employees, who were not employed by us for the entire 12-month period ending December 31, 2018 was annualized to reflect compensation for the entire 12-month period.

The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. Accordingly, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

CERTAIN OWNERSHIP OF OUR STOCK

The following table sets forth, as of March 1, 2019, certain information with respect to all persons known to us who beneficially own more than 5% of the Class A Stock or Class B Stock. The table also sets forth information with respect to stock ownership of the directors, nominees, each of the executive officers named in the Summary Compensation Table, and all directors and executive officers as a group. The number of shares beneficially owned is determined under rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which a person has the sole or shared voting or investment power and any shares which the person can acquire within 60 days (e.g., through the exercise of stock options). Except as otherwise indicated, the shareholders listed in the table have sole voting and investment power with respect to the shares set forth in the table.

Name of Beneficial Owner*	Title of Class	Number of Shares		Number of Shares Acquirable within 60 days	Percent of Class (%)
5% or More Shareholders					
The Frederick J. Mancheski Revocable Trust Indenture, dated June 8, 1999, as amended	Class A	1,136,704	(1)	-0-	11.50
BlackRock, Inc.	Class A	598,177	(2)	-0-	6.05
Directors and Executive Officers					
Mario J. Gabelli	Class A	3,035,004	(3)	-0-	30.7
	Class B	18,767,036	(4)	-0-	98.65
Douglas R. Jamieson	Class A	32,539	(5)	-0-	**
	Class B	29,471		-0-	**
Kevin Handwerker	Class A	8,404		-0-	**
Kieran Caterina	Class A	11,000		-0-	**
Diane M. LaPointe	Class A	9,000		-0-	**
Agnes Mullady	Class A	31,939		-0-	**
Bruce Alpert	Class A	12,119		-0-	**
	Class B	1,720		-0-	**
Henry Van der Eb	Class A	1,000		-0-	**
Edwin L. Artzt	Class A	3,000		-0-	**
Raymond C. Avansino, Jr.	Class A	211,500	(6)	-0-	2.14
Leslie B. Daniels	Class A	-0-		-0-	**
Eugene R. McGrath	Class A	12,455	(7)	-0-	**
Robert S. Prather, Jr.	Class A	10,010		-0-	**
Elisa M. Wilson	Class A	3,500		-0-	**
	Class B	15,808		-0-	**
All Directors & Executive Officers as a Group (14 persons)	Class A	3,381,470		-0-	34.20
	Class B	18,814,305		-0-	98.90

(*) The address of each beneficial owner of more than 5% of the Class A Stock or Class B Stock is as follows: The Frederick J. Mancheski Revocable Trust Indenture, dated June 8, 1999 as amended, c/o Philip M. Halpern, Esq., Collier, Halpern, One North Lexington Avenue, 15th Floor, White Plains, New York 10601; BlackRock, Inc., 55 East 52nd Street, New York, NY 10055; and Mario J. Gabelli, GAMCO Investors, Inc., 140 Greenwich Avenue, Greenwich, CT 06830.

(**) Represents beneficial ownership of less than 1%.

Pursuant to a resolution approved by the Board, as of February 26, 2019, there are 599,943 shares of the Class B

Stock that may be converted into Class A Stock.

(1) As reported in Initial Schedule 13G filed with the SEC by The Frederick J. Mancheski Revocable Trust Indenture, dated June 8, 1999, as amended on January 22, 2019.

(2) As reported in Initial Schedule 13G that was filed with the SEC by BlackRock, Inc. on February 8, 2019.

(3) Of this amount, 2,000 are owned directly by Mr. Gabelli, 16,503 shares are held by GGCP, 816,501 shares are held by Gabelli & Company Investment Advisers, Inc. and 2,200,000 shares held by Associated Capital Group, Inc. Mr. Gabelli has voting and dispositive control of these shares.

(4) Of this amount, 453,295 are owned directly by Mr. Gabelli and 18,313,741 of these shares are owned by Holdings via GGCP. Mr. Gabelli may be deemed to have beneficial ownership of the Class B Stock held by Holdings on the basis of (i) his position as the Chief Executive Officer of, a director of, and the controlling shareholder of GGCP which is the manager and the majority member of Holdings, and (ii) a certain profit interest in Holdings. Mr. Gabelli disclaims beneficial ownership of the shares owned by Holdings except to the extent of his pecuniary interest therein.

(5) Includes 820 shares for which Mr. Jamieson is the Uniform Gift to Minors Act Custodian for his minor child's account and 3,280 shares held by four of his children who have reached the age of legal majority but who continue to reside in Mr. Jamieson's household. Mr. Jamieson has voting and dispositive control of these shares.

(6) These shares are owned by three entities for which Mr. Avansino serves as a director, officer or trustee. Mr. Avansino disclaims beneficial ownership of these shares.

(7) Includes 2,350 shares held by a trust for which Mr. McGrath is a trustee and has shared voting and dispositive power with respect to these shares with his spouse.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely on a review of filings made under Section 16(a) of the Securities Exchange Act of 1934, we believe that our directors and executive officers and our shareholders who own 10% or more of our Class A Stock or Class B Stock have complied with the requirements of Section 16(a) of the Securities Exchange Act of 1934 to report ownership, and transactions which change ownership, on time for 2018, except for two Form 4 filings reporting a single transaction occurring on March 5, 2018 by each of Raymond Avansino and Eugene R. McGrath which were not filed on a timely basis.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

GGCP, through Holdings, owns a majority of our Class B Stock representing approximately 91% of the combined voting power and approximately 63% of the outstanding shares of our common stock at December 31, 2018. Mr. Mario Gabelli serves as the Chief Executive Officer, a director and is the controlling shareholder of GGCP. Various family members of Mr. Mario Gabelli are shareholders of GGCP including Mr. Marc Gabelli and Ms. Wilson. Mr. Marc Gabelli serves as President and Managing Director of GGCP.

AC and its subsidiaries owned approximately 3.0 million shares of our Class A Stock, representing approximately 2% of the combined voting power and 10% of the outstanding shares of our Class A common stock at December 31, 2018. On March 5, 2018, AC completed an exchange offer with respect to its Class A common stock. Tendering shareholders received 1.35 shares of GBL Class A common stock for each share of AC Class A common stock that they tendered, together with cash in lieu of any fractional share. There were approximately 490,000 shares of AC Class A common stock tendered and accepted by AC. AC delivered approximately 660,000 shares of GBL Class A common stock that they held to the tendering shareholders. On October 29, 2018, AC completed an exchange offer with respect to its Class A common stock. Tendering shareholders received 1.9 shares of GBL Class A common stock for each share of AC Class A common stock that they tendered, together with cash in lieu of any fractional share. There were approximately 370,000 shares of AC Class A common stock tendered and accepted by AC. AC delivered approximately 710,000 shares of GBL Class A common stock that they held to the tendering shareholders.

For 2018, the Company incurred variable costs of $294,705 for actual usage (but not the fixed costs) relating to our use of aircraft in which GGCP owns the fractional interests.

Since 1997, we have leased an approximately 60,000 square foot building located at 401 Theodore Fremd Avenue, Rye, New York as one of our two headquarters (the "Building") from M^{4}E, an entity that is owned by family members of Mr. Mario Gabelli, including Ms. Wilson. Under the lease for the Building, which, on June 11, 2013, was extended to December 31, 2028 with no change to the base rental of $18 per square foot, we are responsible for all operating expenses, costs of electricity and other utilities and taxes. For 2018, the rent was $1,229,857, or $20.50 per square foot. As a member of M^{4}E, Ms. Wilson is entitled to receive her pro-rata share of payments received by M^{4}E under the lease.

As of April 1, 2016, we lease approximately 15,000 square feet in the Building to AC. We entered into the initial lease on April 1, 2016 for a one year term and extended the lease for an additional one year term on April 1, 2017. We entered into a new lease in February 2018 for an additional one year term which began on April 1, 2018 at a rate of $36.71 per square foot plus $3 per square foot for electricity, subject to adjustment for increases in taxes and other operating expenses. Effective April 1, 2019, the lease is extended on a month-to-month basis. The total amount paid in 2018 for rent and other expenses under these leases was $463,286.

We sublease approximately 3,300 square feet in the Building to LICT, a company for which Mr. Mario Gabelli serves as Chairman and CEO and is deemed to be the controlling shareholder. LICT pays rent to us at the rate of $28 per square foot plus $3 per square foot for electricity, subject to adjustment for increases in taxes and other operating expenses. The total amount paid to us in 2018 for rent and other expenses under this lease was $118,957. This sublease expires on December 5, 2023.

We also sublease approximately 1,600 square feet in the Building to Teton, a company for which, since March 1, 2017, GAMCO serves as a subadvisor, and Mr. Gabelli serves as portfolio manager under that subadvisory agreement. Mr. Gabelli previously served as portfolio manager for Teton from 1998 to February 2017. Teton is an asset management company which was spun-off from the Company in March 2009. Teton pays rent to us at the rate of $37.75 per square foot plus $3 per square foot for electricity, subject to adjustment for increases in taxes and other operating expenses. The total amounts paid in 2018 to us for rent and other expenses under this lease were $69,299.

We lease 1,599 square feet of office space in Reno, Nevada from Miami Oil Producers, Inc., for which Mr. Avansino serves as the Chairman and President. We pay a base rent of $3,358 per month plus the cost of parking and subject to adjustment annually for changes in the consumer price index. We entered into the current lease on January 1, 2011 with a 3 year term and thereafter subject to an option to extend the term for a year at a time. We extended the term by one year on January 1, 2015 with it remaining subject to an option to extend the term for one year at a time. We further extended the term by one year each on January 1, 2016, January 1, 2017, and January 1, 2018 with it remaining subject to an option to extend the term for one year at a time. We are currently in negotiations to extend the term for an additional one year through December 31, 2019. For the period January 1, 2018 through December 31, 2018, the rent was $41,736, or $26.10 per square foot. In 2009, GAMCO entered into a sublease of a portion of this office space in Reno, Nevada to CIBL, Inc. ("CIBL"). Mr. Mario Gabelli is a director of CIBL, and an affiliate of Mr. Gabelli is its largest shareholder. Under the terms of the Reno sublease, the Company granted CIBL the right to use such part of GAMCO's Reno office as the Company and CIBL shall from time to time agree. The sublease granted CIBL the right to use space in the Reno office until July 31, 2009 with an automatic renewal for one additional calendar year which extended the sublease until July 31, 2010. Since August 1, 2010, the space has been subleased on a month-to-month basis. For 2018, the rent for the Reno sublease was $6,000.

In addition to the sublease of space in the Building, we entered into a number of agreements in connection with the Company's distribution of the shares of Class A and B common stock in Teton in March 2009. These agreements are as follows: a Separation and Distribution Agreement, an Administrative and Management Services Agreement ("Administrative Agreement") and Service Mark and Name License Agreement (the "License Agreement"). Pursuant to the Administrative Agreement, we provide certain services to Teton including senior executive functions, strategic planning and general corporate management services; mutual fund administration services; treasury services, including insurance and risk management services and administration of benefits; operational and general administrative assistance including office space, office equipment, administrative personnel, payroll, and procurement services as needed; accounting and related financial services; legal, regulatory and compliance advice, including the retention of a Chief Compliance Officer; and human resources functions, including sourcing of permanent and temporary employees as needed, recordkeeping, performance reviews and terminations. Effective January 1, 2011, the Administrative Agreement was amended to be based on a tiered formula as opposed to a fixed rate. Under the amended agreement, the Company is compensated by Teton 20 basis points annually on the first $370 million of average assets under management (“AUM”) in the Teton funds, 12 basis points annually on the next $630 million of average AUM in the Teton funds, and 10 basis points annually of average AUM in the Teton funds in excess of $1 billion. The License Agreement provides Teton and the funds that it manages the use of certain names and service marks. Effective April 1, 2014, the Administrative Agreement was further amended to increase the fixed monthly component of it from $15,000 per month to $25,000 per month. Pursuant to the Administrative Agreement and the License Agreement, the Company was compensated by Teton in the amount of $25,000 per month from April 1, 2014 through September 30, 2016, $18,750 for October 1, 2016 through May 31, 2017, and $4,167 per month for June 1, 2017 through December 31, 2018. For the full year 2018, the Company was compensated by Teton $50,004 for the full year, plus an average of 13.2 basis points of the average AUM in the Teton funds (pursuant to the tiered formula) for providing mutual fund administration services to these funds, or $2,065,704 for 2018. We sublease space in the Building to Teton as discussed above. G.distributors, LLC (“G.distributors”), an affiliated broker-dealer of the Company, served as distributor to the seven mutual funds that are managed by Teton during 2018. In 2018, the funds managed by Teton paid G.distributors $3,345,560 in distribution fees, of which $3,042,212 was reallocated to other broker dealers by G.distributors. In addition, in 2018, Keeley-Teton Advisors, Inc., a wholly-owned subsidiary of Teton, paid G.distributors $180,000 in distribution fees.

Effective January 1, 2014, GAMCO and Funds Advisor each entered into a research services agreement with G.research, LLC, a wholly-owned subsidiary of GCIA (which is a wholly-owned subsidiary of Associated Capital subsequent to the spin-off), for G.research, LLC to provide them with the same types of research services that it provides to its other clients. In 2018, GAMCO and Funds Advisor paid G.research, LLC $1,000,000 and $1,030,000, respectively.

In connection with the spin-off of Associated Capital in November 2015, we entered into certain other agreements with Associated Capital to define our ongoing relationship with Associated Capital after the spin-off. These other agreements define responsibility for obligations arising before and after the distribution date, including certain transitional services and taxes and are summarized below.

Separation and Distribution Agreement

On November 30, 2015, we entered into a Separation and Distribution Agreement with Associated Capital (the "Separation Agreement"), which contains the key provisions relating to the separation of Associate Capital's business from that of GAMCO and the distribution of the Associated Capital common stock. The Separation Agreement identified the assets transferred, liabilities assumed and contracts assigned to Associated Capital by GAMCO and by Associated Capital to GAMCO in the spin-off and describes when and how these transfers, assumptions and assignments occurred. The Separation Agreement also includes procedures by which GAMCO and Associated Capital became separate and independent companies. The Separation Agreement also provides that, as of November 30, 2015, each party released the other party and their respective affiliates and their directors, officers, employees and agents from all claims, demands and liabilities, in law and in equity, against such other party, which such releasing party has or may have had relating to events, circumstances or actions taken by such other party prior to the distribution. This release does not apply to claims arising from the Separation Agreement.

Indemnification

GAMCO has agreed to indemnify Associated Capital and its directors, officers, employees, agents and affiliates (collectively, ''Associated Capital indemnitees'') against all losses, liabilities and damages incurred or suffered by any of the Associated Capital indemnitees arising out of:

• GAMCO's business;

• the failure or alleged failure of GAMCO or any of its subsidiaries to pay, perform or otherwise discharge in due course any of GAMCO liabilities;

• a breach by GAMCO of any of its obligations under the Separation Agreement; and

• any untrue statement or alleged untrue statement of a material fact: (i) contained in any document filed with the SEC by GAMCO pursuant to any securities rule, regulation or law, (ii) otherwise disclosed by GAMCO or its subsidiaries to investors or potential investors in GAMCO or its subsidiaries or (iii) furnished to any Associated Capital indemnitee by GAMCO or any of its subsidiaries for inclusion in any public disclosures to be made by any Associated Capital indemnitee; or any omission or alleged omission to state in any information described in clauses (i), (ii) or (iii) a material fact necessary to make the statements not misleading. The indemnity described in this paragraph is available only to the extent that Associated Capital losses are caused by any such untrue statement or omission or alleged untrue statement or omission, and the information which is the subject of such untrue statement or omission or alleged untrue statement or omission was not supplied after the spin-off by Associated Capital or its agents.

Similarly, Associated Capital has agreed to indemnify GAMCO and its directors, officers, employees, agents and affiliates (collectively, ''GAMCO indemnitees'') against all losses, liabilities and damages incurred or suffered by any of the GAMCO indemnitees arising out of:

• Associated Capital's business;

• the failure or alleged failure of Associated Capital or any of its subsidiaries to pay, perform or otherwise discharge in due course any of Associated Capital liabilities;
• a breach by Associated Capital of any of its obligations under the Separation Agreement; and
• any untrue statement or alleged untrue statement of a material fact: (i) contained in any document filed with the SEC by Associated Capital following the distribution pursuant to any securities rule, regulation or law, (ii) otherwise disclosed following the distribution by Associated Capital or its subsidiaries to investors or potential investors in Associated Capital or its subsidiaries or (iii) furnished to any GAMCO indemnitee by Associated Capital or any of its subsidiaries for inclusion in any public disclosures to be made by any GAMCO indemnitee; or any omission or alleged omission to state in any information described in clauses (i), (ii) or (iii) a material fact necessary to make the statements not misleading. The indemnity described in this paragraph is available only to the extent that GAMCO losses are caused by any such untrue statement or omission or alleged untrue statement or omission, and the information which is the subject of such untrue statement or omission or alleged untrue statement or omission was not supplied by GAMCO or its agents.

Transitional Administrative and Management Services Agreement

On November 30, 2015, we entered into a Transitional Administrative and Management Services Agreement with Associated Capital (the “Transition Services Agreement”) pursuant to which GAMCO will provide Associated Capital with a variety of services and Associated Capital will provide payroll services to GAMCO following the spin-off. Among the principal services GAMCO will provide to Associated Capital are:

• accounting, financial reporting and consolidation services, including the services of a financial and operations principal;
• treasury services, including, without limitation, insurance and risk management services and administration of benefits;
• tax planning, tax return preparation, recordkeeping and reporting services;
• human resources, including but not limited to the sourcing of permanent and temporary employees as needed, recordkeeping, performance reviews and terminations;
• legal and compliance advice, including the services of a Chief Compliance Officer;
• technical/technology consulting; and
• operations and general administrative assistance, including office space, office equipment and furniture, payroll, procurement, and administrative personnel.

In providing the services pursuant to this agreement, GAMCO may, subject to the prior written consent of Associated Capital, employ consultants and other advisers in addition to utilizing its own employees. Services provided by GAMCO to Associated Capital or by Associated Capital to GAMCO under the Transition Services Agreement are charged at cost and for the fiscal year ended December 31, 2018, we paid Associated Capital approximately $9,532,893, and Associated Capital paid $4,355,160 to us.

The Transition Services Agreement had an initial term of twelve months but has continued in full force and has not been terminated to date. The Transition Services Agreement is terminable by either party on 30 days’ prior written notice to the other party.

Certain named executives of GAMCO earned an amount during 2018 for services rendered to Associated Capital pursuant to the Transition Services Agreement and/or, in some cases, an additional amount that was earned by them directly for incentive-based variable compensation from Associated Capital.

	GAMCO Named Executives' Compensation From Associated Capital During 2018		
Name	Earned for services rendered to Associated Capital pursuant to the Transition Services Agreement ($)	Earned directly as incentive-based variable compensation from Associated Capital ($)	Grant date fair value of phantom restricted stock awards granted by Associated Capital pursuant to the Transitions Services Agreement ($)
Mario J. Gabelli	-0-	405,776	-0-
Douglas R. Jamieson	950,000	186,230	494,200
Kevin Handwerker	352,250	-0-	105,900
Kieran Caterina	-0-	-0-	-0-
Diane LaPointe	-0-	-0-	-0-
Agnes Mullady	550,000	-0-	211,800
Bruce Alpert	-0-	1,887	-0-
Henry Van der Eb	-0-	-0-	-0-

Tax Indemnity and Sharing Agreement

On November 30, 2015, we entered into a Tax Indemnity and Sharing Agreement with Associated Capital that provides for certain agreements and covenants related to tax matters involving Associated Capital and us. This agreement covers time periods before and after the distribution. Among the matters addressed in the agreement are filing of tax returns, retention and sharing of books and records, cooperation in tax matters, control of possible tax audits and contests and tax indemnities. The agreement also provides for limitations on certain corporate transactions that could affect the qualification of the spin-off as tax free under the Internal Revenue Code.

Promissory Note

In connection with the spin-off of Associated Capital on November 30, 2015, the Company issued a promissory note (the "AC 4% PIK Note") to AC in the original principal amount of $250 million used to partially capitalize AC. The AC 4% PIK Note bears interest at 4% per annum and has a maturity date of November 30, 2020 with respect to the original principal amount. Interest on the AC 4% PIK Note will accrue from the most recent date for which interest has been paid. Prior to November 30, 2019, at the election of the Company, payment of interest on the AC 4% PIK Note may, in lieu of being paid in cash, be paid, in whole or in part, in kind (a "PIK Amount"). The Company will repay all PIK Amounts added to the outstanding principal amount of the AC 4% PIK Note in cash on the fifth anniversary of the date on which each such PIK Amount was added to the outstanding principal amount of the AC 4% PIK Note. The Company may prepay the AC 4% PIK Note prior to maturity without penalty.

During 2018, the Company prepaid $50 million of principal of the AC 4% PIK Note, which paid the remaining principal amount outstanding. This final installment was due on November 30, 2020. During 2018, the Company paid interest expense of $847,123 for the AC 4% PIK Note.

AC 1.6% Note

On December 26, 2017, the Company issued a promissory note to AC for $15 million which bears interest at 1.6% per annum and is secured by a second lien on certain marketable securities held by the Company. The note matured and was repaid on February 28, 2018. During 2018, the Company paid interest expense of $40,000.

Promissory Notes Payable to Certain Executive Officers and Employees

On December 29, 2017, the Company issued $11,673,571 million of promissory notes payable to certain executive officers and employees relating to compensation earned in 2017. $5,506,592 million of the notes were due on January 31, 2018 and $6,166,979 million were due on February 28, 2018, and all amounts were paid in full on those respective dates. During 2018, GBL paid interest expense of $16,445.

Service Mark and Name License Agreement

On November 30, 2015, we entered into the Service Mark and Name License Agreement with Associated Capital pursuant to which Associated Capital has certain rights to use the ‘‘Gabelli’’ name and the ‘‘GAMCO’’ name.

Other Related Party Transactions

GAMCO Asset Management Inc. (“GAMCO Asset Management”), a wholly-owned subsidiary of the Company, has entered into an agreement to provide advisory and administrative services to MJG Associates, which has been wholly-owned by our Chairman and CEO, Mr. Mario Gabelli, since 1990, with respect to the private investment funds that it manages. Pursuant to this agreement, MJG Associates paid GAMCO Asset Management $10,000 (excluding reimbursement of expenses) for 2018.

GAMCO serves as the investment advisor for twenty-two open-end funds, sixteen closed-end funds and four actively-managed, exchange-traded funds (collectively, the “Funds”) and earns advisory fees based on predetermined percentages of the average net assets of the Funds. In addition, G.distributors, LLC, the broker dealer subsidiary of GAMCO, has entered into distribution agreements with each of the Funds. As principal distributor, G.distributors, LLC incurs certain promotional and distribution costs related to the sale of Fund shares, for which it receives a distribution fee from the Funds or reimbursement from the investment advisor. For 2018, G.distributors, LLC received $35,268,228 in distributions fees. Advisory and distribution fees receivable from the Funds were $18,777,939 at December 31, 2018.

Pursuant to an agreement between GCIA and Funds Advisor, Funds Advisor pays to GCIA 90% of the net revenues received by Funds Advisor related to being the advisor to the SICAV. Net revenues are defined as gross advisory fees less expenses related to payouts and expenses of the SICAV paid by Funds Advisor. The amount paid by Funds Advisor to GCIA for 2018 was $3,909,523.

We incur expenses for certain professional and administrative services, and purchase services from third party providers, such as payroll, transportation, insurance and public relations services, on behalf of GGCP and MJG Associates. GGCP and MJG Associates reimburse us for these expenses. GGCP also incurs expenses for certain professional and administrative services on behalf of the Company, and we reimburse GGCP for these expenses. The net amount reimbursable from GGCP and MJG Associates to us for such expenses for 2018 was $117,979 and $328,065, respectively. At December 31, 2018, $25,677 was owed to the Company by GGCP, and $328,065 was owed to the Company by MJG Associates. The GGCP amount was paid in full to the Company on March 1, 2019, and the MJG Associates amount was paid in full to the Company on February 27, 2019.

Certain directors and executive officers have immediate family members who are employed by us, our subsidiaries, and certain related entities. The base salaries and bonuses of each of these immediate family members are established in accordance with our compensation practices applicable generally to staff members with equivalent qualifications and responsibilities and holding similar positions. None of the directors or executive officers has a material interest in any of these employment relationships of their immediate family members, and all of the immediate family members of our directors mentioned below are financially independent adult children. None of the immediate family members mentioned below is an executive officer of GAMCO.

A daughter of Mr. Avansino, one of our directors, is employed by one of our subsidiaries in a sales and marketing role and earned from GAMCO in 2018 incentive-based variable compensation based on revenues generated by certain relationships (“Variable Compensation”) of $247,749 plus usual and customary benefits. She also received 1,500 restricted stock awards on April 4, 2018 with a grant date fair value of $24.77 per share. As with all Company restricted stock awards, fair value equals the closing price of the Company’s Class A Stock on the day preceding the effective grant date. Compensation expense of $6,688 was recognized for all of her awards for financial statement reporting purposes for the fiscal year ended December 31, 2018 calculated in accordance with FASB guidance. The total compensation that she earned from GAMCO in 2018 was $254,437.

A son of our Chairman is employed by a subsidiary of Associated Capital, but he also earned from GAMCO in 2018 $1,077,301 in Variable Compensation plus usual and customary benefits.

A son of our Chairman is employed by a subsidiary of Associated Capital, but he also earned from GAMCO in 2018 $136,491 in Variable Compensation plus usual and customary benefits.

Our Chairman's spouse, who has been employed by a subsidiary of the Company in a sales and marketing role since 1984, has been a director of that subsidiary since 1991 and has been his spouse since 2002, earned from GAMCO in 2018 no base salary and $4,567,682 in Variable Compensation plus usual and customary benefits. She also received 3,800 restricted stock awards on April 4, 2018 with a grant date fair value of $24.77 per share and 4,200 restricted stock awards on August 7, 2018 with a grant date fair value of $25.16 per share. As with all Company restricted stock awards, fair value equals the closing price of the Company's Class A Stock on the day preceding the effective grant date. Total compensation expense of $27,509 was recognized by the Company for all of her awards for financial statement reporting purposes for the fiscal year ended December 31, 2018 calculated in accordance with FASB guidance. The total compensation that she earned from GAMCO in 2018 was $4,595,191.

A brother of our Chairman earned $406,076 in Variable Compensation from GAMCO in 2018 plus usual and customary benefits. He also received 1,000 restricted stock awards on April 4, 2018 with a grant date fair value of $24.77 per share and 500 restricted stock awards on August 7, 2018 with a grant date fair value of $25.16. As with all Company restricted stock awards, fair value equals the closing price of the Company's Class A Stock on the day preceding the effective grant date. Compensation expense of $5,717 was recognized for all of his awards for financial statement reporting purposes for the fiscal year ended December 31, 2018 calculated in accordance with FASB guidance. The total compensation that he earned from GAMCO in 2018 was $411,793.

Ms. Wilson, a director and the daughter of our Chairman, is also a professional staff member of the Company. Ms. Wilson has been on extended unpaid leave from the Company since January 1, 2004 and therefore received no compensation during 2018 other than compensation she received as a director disclosed in the Director Compensation Table for 2018 and her previously-discussed entitlement, as a member of M^4E, to receive her pro-rata share of payments received by M^4E under the lease on the Building.

The spouse of Ms. LaPointe, our Senior Vice President and Co-Chief Accounting Officer, is employed as the Executive Vice President, Chief Financial Officer and a Director of LICT, the Interim Chief Executive Officer and Chief Financial Officer of CIBL, and the Interim Chief Executive Officer, Chief Financial Officer and a Director of Morgan Group Holding, Inc. ("Morgan"). In addition to serving as the Chairman and Chief Executive Officer of LICT and as a Director of CIBL, our Chairman and CEO, Mr. Mario Gabelli, also serves as the Chairman of Morgan.

As required by our Code of Ethics, our staff members are required to maintain their brokerage accounts at G.research unless they receive permission to maintain an outside account. G.research offers all of these staff members the opportunity to engage in brokerage transactions at discounted rates. Accordingly, many of our staff members, including the executive officers or entities controlled by them, have brokerage accounts at G.research and have engaged in securities transactions through it at discounted rates. From time to time, we, through our subsidiaries, in the ordinary course of business have also provided brokerage or investment advisory services to our directors, the substantial shareholders listed in the table under "Certain Ownership of Our Stock" or entities controlled by such persons for customary fees.

REPORT OF THE AUDIT COMMITTEE

Messrs. Avansino, McGrath and Prather, each of whom is an independent director, are the members of the Audit Committee. In this report, the term “we” refers to the members of the Audit Committee.

The Board has adopted a written charter for the Audit Committee. A copy of that charter can be found on our website at http://www.gabelli.com/corporate/corp_gov.html. Our job is one of oversight as set forth in our charter. The Company’s management is responsible for preparing its financial statements and for maintaining internal controls. The independent registered public accounting firm is responsible for auditing the financial statements and expressing an opinion as to whether those audited financial statements fairly represent the financial position, results of operations and cash flows of the Company in conformity with U.S. generally accepted accounting principles.

We have reviewed and discussed the Company’s audited 2018 financial statements with management and with Deloitte & Touche LLP (“D&T”), the Company’s independent registered public accounting firm.

We have discussed with D&T the matters required to be discussed by Statement on Auditing Standard No. 1301, “Communications with Audit Committees,” issued by the Public Company Accounting Oversight Board (the “PCAOB”).

We have received from D&T the written statements required by the PCAOB regarding the independent accountant’s communications with the audit committee concerning independence and have discussed with the independent accountant the independent accountant’s independence.

Based on the review and discussions referred to above, we have recommended to the Board that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE

Robert S. Prather, Jr. (Chairman)
Raymond C. Avansino, Jr.
Eugene R. McGrath

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Selection of Deloitte & Touche LLP

Our Audit Committee approved the engagement of Deloitte & Touche LLP ("D&T") as the Company's independent registered public accounting firm for the year-ending December 31, 2018. D&T has been the auditor of the Company since March 27, 2009. In deciding to engage D&T, the Audit Committee reviewed auditor independence and existing commercial relationships with D&T and concluded that D&T has no commercial relationship with the Company that would impair its independence. During the fiscal year ended December 31, 2018 and in the subsequent interim period through March 31, 2019, neither the Company nor anyone acting on its behalf has consulted with D&T on any of the matters or events set forth in Item 304(a)(2) of Regulation S−K.

A representative of D&T will be present at the 2019 Annual Meeting. The representative will have the opportunity to make a statement and respond to appropriate questions from shareholders.

Deloitte & Touche LLP Fees For 2017 and 2018

Fees for professional services provided by our independent registered public accounting firm in 2017 and 2018, in each of the following categories are:

	2017	2018
Audit Fees	$1,060,000	$1,095,000
Audit-Related Fees	$0	$0
Tax Fees	$0	$0
All Other Fees	$1,432	$1,447

Audit fees include fees relating to the audit of our annual financial statements and review of financial statements included in our quarterly reports on Form 10-Q. Audit fees also include fees for services related to Section 404 of the Sarbanes-Oxley Act which consist of the review of documentation and testing of our procedures and controls. Audit fees for 2017 and 2018 also include $5,000 in each year for fees for consent letters provided in connection with the filing of a registration statement in each year on Form S-3. All other fees were for access to online technical research services.

SHAREHOLDER PROPOSALS FOR THE 2020 ANNUAL MEETING

Qualified shareholders who want to have proposals included in our proxy statement in connection with our 2020 Annual Meeting pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), must deliver such proposals so that they are received at one of our two principal executive offices at 140 Greenwich Avenue, Greenwich, CT 06830 by December 20, 2019 in order to be considered for inclusion in next year's proxy statement and proxy. For any shareholder proposal submitted outside Rule 14a-8 of the Exchange Act to be considered timely under our Amended and Restated Bylaws, the Company must receive notice of such proposal, or any nomination of a director by a shareholder, no earlier than January 8, 2020 and no later than February 7, 2020.

OTHER MATTERS

We know of no other matters to be presented at the 2019 Annual Meeting other than the election of directors and the ratification of auditors, all as described above. If other matters are properly presented at the 2019 Annual Meeting, the proxies will vote on these matters in accordance with their judgment of the best interests of the Company.

We will provide a free copy of our Annual Report on Form 10-K for the year ended December 31, 2018. Requests should be in writing and addressed to our Secretary at GAMCO Investors, Inc., 140 Greenwich Avenue, Greenwich, CT 06830.

EXHIBIT A

GUIDELINES FOR DIRECTOR INDEPENDENCE

For a director to be deemed "independent," the Board shall affirmatively determine that the director has no material relationship with GAMCO Investors, Inc. (together with its consolidated subsidiaries, "GAMCO") or its affiliates or any member of the senior management of GAMCO or his or her affiliates. This determination shall be disclosed in the proxy statement for each annual meeting of GAMCO's shareholders. In making this determination, the Board shall apply the following standards:

- A director who is an employee, or whose immediate family member is an executive officer, of GAMCO will not be deemed independent until three years after the end of such employment relationship. Employment as an interim Chairman or Chief Executive Officer will not disqualify a director from being considered independent following that employment.
- A director who received, or whose immediate family member received in any twelve month period over the last three years more than $120,000 in direct compensation from GAMCO will not be deemed independent. In calculating such compensation, the following will be excluded:
  - director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
  - compensation received by a director for former service as an interim Chairman or Chief Executive Officer; and
  - compensation received by an immediate family member for service as a non-executive officer employee of GAMCO.
- A director will not be considered independent if:
  - the director is a current partner or employee of a firm that is GAMCO's internal or external auditor;
  - the director has an immediate family member who is a current partner of GAMCO's internal or external auditor;
  - the director has an immediate family member who is a current employee of GAMCO's internal or external auditor and personally works on GAMCO's audit; or
  - the director or an immediate family member was within in the last three years a partner or employee of GAMCO's internal or external auditor and personally worked on GAMCO's audit within that time.
- A director who is, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of GAMCO's current executive officers serve on that company's compensation committee will not be deemed independent.
- A director who is, a current employee, or whose immediate family member is an executive officer, of an entity that makes payments to, or receives payments from, GAMCO for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or 2% of such other entity's consolidated gross revenues, will not be deemed independent.
- A director who serves as an executive officer of a tax-exempt entity that receives significant contributions (i.e., more than 2% of the annual contributions received by the entity or more than $1 million in a single fiscal year, whichever amount is greater) from GAMCO, any of its affiliates, any executive officer or any affiliate of an executive officer within the preceding twelve-month period may not be deemed independent, unless the contribution was approved by the Board and disclosed in GAMCO's proxy statement.

For purposes of these Guidelines, the terms:

- "affiliate" means any consolidated subsidiary of GAMCO and any other company or entity that controls, is controlled by or is under common control with GAMCO, as evidenced by the power to elect a majority of the board of directors or comparable governing body of such entity; and
- "immediate family" means spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) sharing a person's home, but excluding any person who is no longer an immediate family member as a result of legal separation or divorce, or death or incapacitation.

The Board shall undertake an annual review of the independence of all non-employee directors. In advance of the meeting at which this review occurs, each non-employee director shall be asked to provide the Board with full information regarding the director's business and other relationships with GAMCO and its affiliates and with senior management and their affiliates to enable the Board to evaluate the director's independence.

Directors have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as "independent." This obligation includes all business relationships between, on the one hand, directors or members of their immediate family, and, on the other hand, GAMCO and its affiliates or members of senior management and their affiliates, whether or not such business relationships are subject to the approval requirements set forth by the Board.