

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Part 2A of Form ADV: Firm Brochure

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Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of Gabelli Funds, LLC. If you have any questions about the contents of this brochure, please contact us at (914) 921-5000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“Commission”) or by any state securities authority.

Additional information about Gabelli Funds LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Gabelli Funds, LLC is registered with the Commission as an investment adviser. Registration with the Commission does not imply a certain level of skill or training.

Item 2 Material Changes

There were no material changes from the previous prior version filed.

Item 3 Table of Contents

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Item 4 Advisory Business

A. General Description of Gabelli Funds, LLC

Gabelli Funds, LLC is a registered investment adviser that provides discretionary investment advisory services primarily to open and closed-end investment companies. The adviser is a wholly owned subsidiary of GAMCO Investors, Inc. (NYSE: GBL). The adviser provides investment advisory services to the following portfolios of registered open-end investment companies and closed-end investment companies:

Open-End Funds:

The Gabelli Asset Fund
The GAMCO Growth Fund
The Gabelli Value Fund
The Gabelli Small Cap Growth Fund
The Gabelli Equity Income Fund
The Gabelli ABC Fund
The Gabelli Vertumnus Fund
The GAMCO Global Growth Fund
The GAMCO Global Telecommunications Fund
Gabelli Gold Fund
The GAMCO International Growth Fund
The GAMCO Global Opportunity Fund
The Gabelli Dividend Growth Fund
The Gabelli Utilities Fund
The GAMCO Mathers Fund
The Comstock Capital Value Fund
The Gabelli Focus Five Fund
The Gabelli SRI Green Fund
The Gabelli Enterprise Mergers and Acquisitions Fund
The Gabelli U.S. Treasury Money Market Fund.

Closed-end Funds:

The Gabelli Equity Trust Inc.
The Gabelli Multimedia Trust Inc.
The Gabelli Convertible and Income Securities Fund Inc.
The Gabelli Utility Trust
The Gabelli Dividend & Income Trust
The Gabelli Global Utility and Income Trust
GAMCO Global Gold, Natural Resources and Income Trust by Gabelli
GAMCO Natural Resources, Gold and Income Trust by Gabelli
The GDL Fund
The Gabelli Healthcare and Wellness^{Rx} Trust.

GAMCO International SICAV

The Applicant also serves as adviser to the Gabelli Capital Asset Fund.

Investment management and administrative services fees charged to clients are based on average net assets, are computed either weekly or daily, and are payable monthly (at the beginning of the following month). The Applicant may also earn performance based fees set forth in the particular fund's prospectus.

The advisory fees are set forth in investment management contracts that are approved initially by shareholders and at least annually by the Directors/Trustees of the respective companies, and are described in the prospectuses of such investment companies. The Applicant may periodically waive all or a portion of such fees.

B. Description of Advisory Services

The Gabelli brand represents our "Value" business, primarily representing our absolute return, research-driven Private Market Value (PMV) with a CatalystTM funds. GAMCO is the brand for our "Growth" business, which is primarily represented by The GAMCO Growth Fund, The GAMCO Global Growth Fund, and The GAMCO International Growth Fund. GAMCO also includes other distinct investment strategies and styles including our contrarian funds.

C. Availability of Tailored Services for Clients

The primary clients of Gabelli Funds, LCC are the open and closed-end funds and are therefore managed in accordance with each individual fund's prospectus and other fund governance documents.

D. Client Assets Under Management

At December 31, 2011, the adviser managed approximately \$20 billion of client assets on a discretionary basis in 32 accounts.

Item 5 Fees and Compensation

A. Investment Management Fees

The stated investment management fee for the funds is generally one percent per year. The Adviser may also be compensated with performance-based fees in accordance with Rule 205-3 of the Investment Advisers Act of 1940 (“Advisers Act”).

B. Payment of Fees

Investment management and administrative services fees charged to clients are based on average net assets, are computed either weekly or daily, and are payable monthly (at the beginning of the following month). The Applicant may also earn performance based fees in accordance with the fees as set forth in the investment management contracts that are approved initially by shareholders and at least annually by the Directors/Trustees of the respective companies, and are described in the prospectuses of such investment companies. The Applicant may periodically waive all or a portion of such fees.

C. Other Fees and Expenses

In addition to paying investment management fees, client accounts may also be subject to other expenses such as custodial charges, brokerage fees, commission and related costs, interest expenses and taxes.

D. Prepayment of Fees

As noted in B above, fees are charged to clients at the end of the calculation period.

E. Additional Compensation

The adviser does not received compensation other than for advising and administering the Funds.

Item 6 *Performance-Based Fees* and Side-By-Side Management

The Adviser receives an advisory fee calculated based on a fixed percentage of net assets. In limited cases the advisory fee includes a performance component.

Item 7 Types of *Clients*

The Adviser offers advisory service to registered open and closed-end investment companies and one Luxembourg based SICAV.

A. Method of Analysis

The Adviser's approach to security analysis includes among other things fundamental research, industry research, personal visits with management and company published data. Gabelli Funds, LLC also uses data published in the financial media. Some of the portfolio managers may make use of third party sell-side brokerage research.

B. Material Risks Relating to Investment Strategies

Depending upon the strategy selected, the Adviser generally invests the entirety of a client's account in securities that bear risk and may fluctuate in price. When securities are sold from an account, they may be worth less than the prices that were paid to acquire them. Consequently, a client may lose money by investing in securities.

As part of its investment philosophy and methodology, the Adviser and its affiliates may hold for their clients significant equity ownership positions in an issuer's class of stock (5% or more). Any such position could be relatively illiquid if the Adviser were to determine or be required to sell a large portion of the position in a short period. Such activity could result in sizable losses. A list of these positions is available on request.

The Adviser and its affiliates may, in the ordinary course of their business, acquire for their own accounts or for the accounts of their investment advisory clients, significant (and possibly controlling) positions in the securities of companies that may also be suitable for investment by a client. The securities in which a client might be able to invest may therefore be limited to some extent. For instance, many companies have adopted so-called "poison pill" or other anti-takeover measures designed to discourage or prevent the completion of non-negotiated offers for control of the company. Such anti-takeover measures may have the affect of limiting the number of shares of the company which the Adviser might otherwise be able to purchase for a client if the Adviser or its affiliates have or acquire a significant position in the securities of the company.

C. Risks Associated with Types of Securities that are Primarily Recommended

Equity Risk. Equity risk is the risk that the prices of the securities held by a client will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances.

Foreign Securities Risk. Investments in foreign securities involve risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights and greater transaction costs.

Issuer-Specific Risk. The value of an individual security or particular type of security can be

more volatile than the market as a whole and can perform differently from the market as a whole.

Large-Capitalization Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small-Capitalization Risk. Investing in securities of small capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for our portfolio managers to sell securities of smaller capitalization companies at quoted market prices. There are periods when investing in smaller capitalization stocks fall out of favor with investors and the stocks of smaller capitalization companies underperform.

Interest Rate Risk, Maturity Risk, and Credit Risk. When interest rates decline, the value of the portfolio's debt securities generally rises. Conversely, when interest rates rise, the value of the portfolio's debt securities generally declines. The magnitude of the decline will often be greater for longer-term debt securities than shorter-term debt securities. It is also possible that the issuer of a security will not be able to make interest and principal payments when due.

The foregoing does not purport to be a complete enumeration or explanation of the general risks involved in investing with the Adviser. Investors in the Funds should carefully review the risk set forth in the prospectuses of the Funds.

Item 9 Disciplinary Information

On April 24, 2008 the Adviser reached an agreement with the Securities and Exchange Commission involving allegations that one investor in a mutual fund advised by Gabelli Funds, LLC (“Gabelli Funds”) engaged in frequent trading and that the applicant caused more than three percent of a Fund Advised by Gabelli Funds LLC to be sold to the investor. The SEC also alleged that the investor increased its frequent trading at the same time the investor made an investment in a private fund managed by an affiliate of the Adviser. As part of the settlement, in which Gabelli Funds neither admits nor denies the findings by the SEC, Gabelli Funds paid a civil monetary penalty of \$5 million and agreed to cease and desist from causing violations of Section 206(2) of the Investment Advisers Act of 1940 and Section 12(D)(1)(B)(I) of the Investment Company Act of 1940. The Administrative Order required that the Adviser pay \$11 million in disgorgement and pre-judgment interest.

On January 12, 2009 the Adviser finalized an agreement with the Securities and Exchange Commission involving compliance with Section 19(a) of the Company Act and Rule 19a-1 there under by two closed-end funds. The provisions of Section 19(a) of Rule 19a-1 require registered investment companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. Gabelli Funds believes that the funds have been in compliance with Section 19(a) and Rule 19a-1 since the beginning of 2004. As part of the settlement, in which Gabelli Funds neither admits nor denies the findings by the SEC, Gabelli Funds paid a civil monetary penalty of \$450,000 and agreed to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the SEC noted the remedial actions previously undertaken by Gabelli Funds.

Item 10 Other Financial Industry Activities and Affiliations

Gabelli & Company, an affiliate of Gabelli Funds, LLC, is a broker-dealer registered under the Securities Exchange Act of 1934 and is regulated by FINRA, primarily clearing through First Clearing, LLC on a fully disclosed basis. Certain of Gabelli Funds, LLC management persons are registered representatives of Gabelli & Company.

G.distributors, LLC, a wholly-owned subsidiary of Gabelli Funds, LLC, is a broker-dealer registered under the Securities Exchange Act of 1934 and is regulated by FINRA.

GAMCO Asset Management Inc. (“GAMCO”), an affiliate of Gabelli Funds, LLC, is a registered investment adviser that provides discretionary managed account services to corporations, employee benefit plans, private investors, endowments and foundations. Gabelli Fixed Income LLC, (“GFI”) a registered investment adviser and an affiliate of Gabelli Funds, LLC, provides fixed income securities and cash management services on a discretionary basis predominately for institutional and high net worth clients. GFI may provide the investment advisory services for the fixed income portion of a balanced account portfolio.

Entities affiliated with Gabelli Funds, LLC may manage alternative investments. Generally, Gabelli Securities, Inc. (“GSI”) a registered investment adviser that is affiliated with Gabelli Funds, LLC, manages most of these investments. These investments may include offshore funds, partnerships and separate accounts. GSI wholly owns Gabelli & Company and Gabelli & Partners, LLC. Gabelli & Partners serves as the general partner to a number of the investment partnerships. For a list of all these investment partnerships and companies, please refer to the GSI’s ADV.

Additionally, certain officers, directors, or portfolio managers of Gabelli Funds, LLC may from time to time act as general partners of limited partnerships for which GAMCO acts as investment adviser.

MJG Associates, Inc., an entity that is controlled by Mario Gabelli, is the investment manager of Gabelli International Limited and Gabelli Fund, LDC. Mario Gabelli also serves as the general partner of Gabelli Performance Partnership, LP.

Mario J. Gabelli is registered as a commodity pool operator in connection with his role as general partner of Gabelli Performance Partnership, LP. For a list of all these investment partnerships and companies, please refer to the GSI’s ADV.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

Gabelli Funds, LLC, its affiliates and other related persons, including Mario J. Gabelli and other directors, officers and professional staff of Gabelli Funds, LLC, may have direct or indirect interests in securities being bought or sold for clients of Gabelli Funds, LLC. In addition, on any given day, securities being bought or sold for Gabelli Funds, LLC's clients may also be simultaneously bought or sold for Gabelli Funds, LLC, its affiliates or other related persons. Accordingly, Gabelli Funds, LLC, its affiliates, or other related persons may sell or recommend the sale of a particular security for certain accounts, including accounts in which they have an interest, and Gabelli Funds, LLC, its affiliates or other related persons may buy or recommend the purchase of such security for other accounts, including accounts in which they have an interest, and, thus, transactions in particular accounts may not be consistent with transactions in other accounts or with the recommendation of Gabelli Funds, LLC, its affiliates or other related persons. It is therefore possible that the value of a security bought by an account that is managed by Gabelli Funds, LLC, its affiliates or related persons may decrease if another account advised by Gabelli Funds, LLC, its affiliates or related persons subsequently sells or shorts the same security. Gabelli Funds, LLC has established various policies and procedures that are designed to minimize the possibility of conflicts of interest and, where such conflicts arise, to disclose their existence to ensure that they are appropriately resolved, taking into account the interests of Gabelli Funds, LLC's clients without regard to their fee arrangements. However, there is no guarantee that the policies and procedures will be able to detect and address every situation in which an actual or potential conflict may arise.

A Code of Ethics is one of the policies that Gabelli Funds, LLC has adopted to minimize the effects of potential conflicts of interest. The Code of Ethics among other things provides:

1. Gabelli Funds, LLC's procedures are intended to ensure that client accounts are given the priority of economic opportunity over proprietary accounts, including professional staff accounts.
2. Staff of Gabelli Funds, LLC and its affiliates, are required to maintain their securities brokerage accounts at Gabelli & Company, unless an outside account is specifically approved by the designated compliance officer.
3. Staff of Gabelli Funds, LLC and its affiliates, with certain limited exceptions, must receive prior approval from the designated compliance or legal officer before placing an order for their own account or for any other proprietary account.
4. Portfolio managers and associate portfolio managers are prohibited from buying or selling within seven days of a client account, again subject to exceptions.
5. Staff of Gabelli Funds, LLC and its affiliates are prohibited from short-term trading in any mutual fund managed directly or as sub-adviser by GAMCO or its affiliates. All shares of such mutual funds must be held for sixty (60) days.

6. Staff of Gabelli Funds, LLC and its affiliates must submit initial holding reports when they begin employment, annual holding reports and quarterly reports of their securities transactions.

The full text of the Code of Ethics is available upon request to Chief Compliance Officer, Gabelli Funds, LLC, One Corporate Center, Rye, NY 10580.

Item 12 Brokerage Practices

Gabelli Funds, LLC does not act as a broker-dealer for its clients. Gabelli Funds, LLC, however, is affiliated with Gabelli & Company, a registered broker-dealer, which executes portfolio securities transactions for clients of Gabelli Funds, LLC under certain circumstances. Because of Gabelli Funds, LLC's affiliation with Gabelli & Company Gabelli Funds, LLC may have an incentive to use Gabelli & Company to execute portfolio transactions for Gabelli Funds, LLC's clients. In addition, Gabelli Funds, LLC portfolio managers and/or relationship managers that are registered with Gabelli & Company may receive commissions for portfolio transactions that are effected through Gabelli & Company in addition to such other compensation that Gabelli Funds, LLC pays.

Where clients elect to open a brokerage account with Gabelli & Company, it generally acts as agent or broker rather than as principal or dealer in executing securities transactions for Gabelli Funds, LLC's clients to reduce the potential for conflicts of interest. In this regard, Gabelli & Company executes over-the-counter securities transactions on an agency basis for Gabelli Funds, LLC's clients. Gabelli & Company may occasionally act as dealer or principal in buying or selling securities for Gabelli Funds, LLC's clients. In these principal transactions, purchases or sales are made for Gabelli Funds, LLC's clients only with their prior consent.

On occasion, Gabelli Funds, LLC's clients may benefit from buying or selling a security in an agency cross transaction involving another client of Gabelli & Company that is not a client of Gabelli Funds, LLC. Gabelli Funds, LLC will effectuate such a transaction for a client only when the client has given prior written consent authorizing Gabelli Funds, LLC to effect agency cross transactions, Gabelli Funds, LLC has determined that the transaction is in the best interest of the client, and the transaction is done in compliance with the requirements of the Advisers Act and ERISA, if applicable. Gabelli Funds, LLC may also facilitate transactions between clients by crossing positions through custodians without use of a broker-dealer.

In those instances when a client is referred to Gabelli Funds, LLC by a broker-dealer, there is the potential for a conflict of interest between receiving best execution and low commissions for transactions effected through the referring broker-dealer and Gabelli Funds, LLC's interest in receiving future referrals from the broker-dealer. Clients who direct brokerage to the referring broker-dealer may incur transaction costs and/or commissions that are higher than if such direction has not occurred as well as limiting their participation in aggregate orders and cross trades. Furthermore, Gabelli Funds, LLC cannot assume responsibility for seeking best execution for trades done through the referring broker. Clients that are referred to Gabelli Funds, LLC by a broker-dealer have the option of utilizing: (1) the referring broker; (2) any other broker-dealer the client desires; or (3) any firm retained generally by Gabelli Funds, LLC to provide custody and execution services for its clients.

Depending upon the trade in question, Gabelli Funds, LLC may pay a brokerage commission in excess of the lowest commission rate that another broker might have charged for effecting the same transaction. The principal factor Gabelli Funds, LLC considers in selecting brokers and dealers and determining the reasonableness of their commissions is primarily best execution. Gabelli Funds, LLC will select a broker-dealer for each specific transaction with the objective of

negotiating a combination of the most favorable commission and the best price obtainable. The selection of a broker-dealer will vary depending upon the nature of the transaction. Other judgmental factors utilized in determining the broker-dealer to effect client transactions include: Gabelli Funds, LLC's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the existing and expected market activity for the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker-dealer; and the financial stability of the broker-dealer. Gabelli Funds, LLC may also utilize a broker-dealer in recognition of a particular research idea or analysis. In addition, when in Gabelli Funds, LLC's judgment several broker-dealers have equal execution capability, Gabelli Funds, LLC from time to time may place orders with firms which have recommended or introduced Gabelli Funds, LLC to prospective clients.

Agency cross or third market transactions (including transactions executed through Instinet), which are off-exchange transactions in listed securities, may be effected by Gabelli & Company if it determines that such transactions are advantageous to clients. Gabelli & Company charges commissions for agency cross or third market transactions that are comparable to those for exchange transactions. Gabelli Funds, LLC may place substantially all orders through Gabelli & Company when a client consents to the use of Gabelli & Company.

Over-the-counter transactions effected by Gabelli & Company are executed on an agency basis with a processing charge that includes the processing costs charged both by Gabelli & Company's clearing broker (primarily First Clearing, LLC) and Gabelli & Company.

Clients may direct Gabelli Funds, LLC to effect transactions through particular brokers-dealers in recognition of custodial or other arrangements. Such a direction may cause the client account to incur transaction costs and/or commissions that may be higher than if such direction had not occurred. Clients may also direct that all trades be executed through brokers charging the lowest commissions or through means such as internet execution services that result in lower transaction fees. Such restrictions may limit Gabelli Funds, LLC's ability to take into account the judgmental factors in determining broker-dealer selection discussed above as well as limiting such clients' participation in aggregate order purchases from a single broker-dealer. Absent express agreement to the contrary, Gabelli Funds, LLC generally cannot assume responsibility for seeking best execution where a client instructs that trades be done through a particular broker-dealer. For client accounts subject to ERISA, directed broker arrangements must be for the exclusive benefit of participants and beneficiaries of the plan and must not constitute or cause the account to be engaged in a prohibited transaction as defined by ERISA. Clients may wish to compare the possible costs or disadvantages of such directed brokerage arrangements.

Where Gabelli Funds, LLC is able to obtain best execution from multiple brokers, it may take into account the extent to which that broker provides research or brokerage services in deciding where to direct customer trades for execution. With respect to certain accounts, arrangements may exist with broker-dealers whereby Gabelli Funds, LLC obtains brokerage and research services based on the amount of brokerage business that it directs to that firm. Services may include stock quotation and news services, portfolio analysis services and other research services (collectively, "soft dollar items"). Soft dollar items may be provided directly by brokers, by third

parties at the direction of brokers or purchased by Gabelli Funds, LLC with credits or rebates provided by brokers. In some instances the services may have non-research/execution application. In those instances, Gabelli Funds, LLC pays for whatever portion of these "mixed use" items is not devoted to research or execution. Consistent with Gabelli Funds, LLC's fiduciary duties to its clients, and the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, brokerage will be directed to such broker-dealers only when Gabelli Funds, LLC believes the commissions charged are reasonable in relation to the value and overall quality of the brokerage and research services provided.

When Gabelli Funds, LLC directs brokerage business to firms in recognition of research services, the commissions may exceed those that other firms would charge. Moreover, some of the research services furnished by broker-dealers through whom Gabelli Funds, LLC effects securities transactions may be used in servicing accounts other than the account or accounts that placed the trades. Where Gabelli Funds, LLC receives services from a broker that include research as well as other services, Gabelli Funds, LLC only takes the research and execution services into account in determining whether to direct brokerage business and the volume of business directed.

Item 13 Review of Accounts

The clients of the Adviser are '40 Act registered funds and therefore issue financial reports on a quarterly basis as required by law.

Item 14 *Client Referrals and Other Compensation*

Registered representatives of Gabelli & Company whose clients become shareholders of a Gabelli Fund may be compensated by Gabelli & Company with respect to customers' investments in such companies. The Adviser may enter into referral arrangements that comply with Rule 206(4)-3 under the Investment Advisers Act of 1940 with persons that solicit investment advisory services on the Adviser's behalf.

Additionally, the Adviser may pay to Gabelli & Company or such other broker-dealers from its own resources a percentage of the average annual value of the net assets of certain no-load investment companies managed by the Adviser in recognition of their distribution or shareholder services with respect to such companies.

Gabelli Funds, LLC may place brokerage orders with brokers-dealers who have recommended or introduced clients to the Adviser.

Item 15 *Custody*

The Adviser does not have custody of any client accounts. The Adviser does act in an administrative capacity for the funds advised by Gabelli Funds, LLC and therefore may have limited signing authority with respect to the Funds' third party custodian.

Item 16 Investment Discretion

As an investment adviser primarily to open and closed-end mutual funds the Adviser has discretionary authority to purchase securities on behalf of the funds. The Adviser's investment decisions are limited by Investment Company Act Rules as well as other rules and restrictions which are set forth in each fund's Statement of Additional Information and Prospectus.

Item 17 Voting *Client* Securities

Applicant generally exercises any and all voting rights pertaining to the securities held in the funds. Applicant votes neither for nor against management, but for shareholders. To this effect Applicant has published a "Magna Carta of Shareholders Rights", which is available upon written request. It has incorporated this Magna Carta into its proxy voting procedures, which are also available upon request.

Normally, Applicant will exercise proxy voting discretion on particular types of proposals in accordance with guidelines (the "Proxy Guidelines") set forth in the Proxy Voting Policy. The Proxy Guidelines address, for example, proposals to elect the board of directors, to classify the board of directors, to select auditors, to issue blank check preferred stock, to use confidential ballots, to eliminate cumulative voting, to require shareholder ratification of poison pills, to support fair price provisions, to require a supermajority shareholder vote for charter or bylaw amendments, to provide for director and officer indemnification and liability protection, to increase the number of authorized shares of common stock, to allow greenmail, to limit shareholders' rights to call special meetings, to consider non-financial effects of a merger, to limit shareholders' right to act by written consent, to approve executive and director compensation plans (including golden parachutes), to limit executive and director pay, to approve stock option plans, to opt in or out of state takeover statutes and to approve mergers, acquisitions, corporate restructuring, spin-offs, buyouts, assets sales or liquidations.

A Proxy Committee ("Committee") comprised of senior representatives of Applicant and its affiliated investment advisers has the responsibility for the content, interpretation and application of the Proxy Guidelines. In general, the Director of Proxy Voting Services, using the Proxy Guidelines, recommendations of Institutional Shareholder Corporate Governance Service ("ISS"), other third-party services and the analysts of Gabelli & Company, will determine how to vote on each issue. For non-controversial matters, the Director of Proxy Voting Services may vote the proxy if the vote is: (1) consistent with the recommendations of the issuer's board of directors and not contrary to the Proxy Guidelines; (2) consistent with the recommendations of the issuer's board of directors and is a non-controversial issue not covered by the Proxy Guidelines; or (3) the vote is contrary to the recommendations of the issuer's board of directors but is consistent with the Proxy Guidelines. In those instances, the Director of Proxy Voting Services or the Chairman of the Committee may sign and date the proxy statement indicating how each issue will be voted.

All matters identified by the Chairman of the Committee, the Director of Proxy Voting Services or the Adviser's Legal Department as controversial, taking into account the recommendations of ISS or other third party services and the analysts of Gabelli & Company, Inc., will be presented to the Committee. If the Chairman of the Committee, the Director of Proxy Voting Services or Applicant's Legal Department has identified the matter as one that (1) is controversial; (2) would benefit from deliberation by the Proxy Voting Committee; or (3) may give rise to a conflict of interest between Applicant and its clients, the Chairman of the Committee will initially

determine what vote to recommend that the Applicant should cast and the matter will go before the Committee.

For matters submitted to the Committee, each member of the Committee will receive, prior to the meeting, a copy of the proxy statement, any relevant third party research, a summary of any views provided by the Chief Investment Officer and any recommendations by Gabelli & Company, Inc. analysts. The Chief Investment Officer or the Gabelli & Company, Inc. analysts may be invited to present their viewpoints. If the Legal Department believes that the matter before the Committee is one with respect to which a conflict of interest may exist between the Adviser and its clients, legal counsel will provide an opinion to the Committee concerning the conflict. If legal counsel advises that the matter is one in which the interests of some clients may diverge from those of other clients or of Applicant, the Committee may make different recommendations as to different clients. For any matters where the recommendation may trigger appraisal rights, counsel will advise concerning the likely risks and merits of such an appraisal action.

Where a proxy proposal raises a material conflict between the interests of Applicant or its affiliates on the one hand, and its clients the other, the conflict will be brought to the Proxy Voting Committee of the Company to determine a resolution.

Each matter submitted to the Committee will be determined by the vote of a majority of the members present at the meeting. Should the vote concerning one or more recommendations be tied in a vote of the Committee, the Chairman of the Committee will break the tie. The Committee will notify the proxy department of its decisions and the proxies will be voted accordingly.

Item 18 Financial Information

This item is not applicable.

Item 19 Requirements for State-Registered Advisers

This item is not applicable.