

Part 2A of Form ADV

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Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of GAMCO Asset Management Inc. 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 GAMCO Asset Management Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

GAMCO Asset Management Inc. is registered with the Commission as an investment adviser. Registration with the Commission does not imply a certain level of skill or training.

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Item 4 Advisory Business

A. General Description of GAMCO

GAMCO Asset Management Inc. ("GAMCO") offers investment management services to, among others, the following types of clients: employee benefit plans, endowments, foundations, corporations, limited partnerships, trusts, estates, domestic and offshore investment companies (generally as sub-adviser), and private investors. GAMCO also acts as manager for third-party wrap programs. GAMCO has offered investment advisory services since 1978.

GAMCO is a wholly owned subsidiary of GAMCO Investors, Inc., a New York corporation, whose Class A Common Stock is traded on the New York Stock Exchange under the symbol ("GBL"). Mario J. Gabelli is deemed to be the controlling person of GAMCO on the basis of his ownership of a majority of the stock of GGCP, Inc., a privately held Wyoming corporation, which holds a controlling interest in GAMCO Investors, Inc.

B. Description of Advisory Services

GAMCO principally provides discretionary asset management services for the purchase and sale of securities consistent with its stated objective for the strategy that is selected.

The full-service discretionary investment management strategies GAMCO offers include the following:

1. The Gabelli All Cap Value portfolio is for clients who wish to invest primarily in common stock and common stock equivalents. Generally, our Value portfolio uses fundamental research to identify undervalued companies whose securities trade at a significant discount to the price that we believe an investor would be willing to pay to acquire such companies. ("Private Market Value"). GAMCO generally tries to identify catalysts that might unlock that Private Market Value.
2. The GAMCO Large Cap Growth portfolio is for clients who wish to invest using a growth approach to picking common stocks. This product emphasizes buying stocks at a discount to the present value of their estimated future earnings streams.
3. The Gabelli Small Cap Value portfolio emphasizes using fundamental research to identify undervalued small cap stocks. The Woodland Partners Division of GAMCO also offers a separate small cap value portfolio.
4. The GAMCO Convertible Securities portfolio is for clients who desire an account with current income and the potential to benefit from the ownership of securities whose values are less volatile than the underlying securities.

5. The GAMCO Gold portfolio is for clients who want an account invested primarily in the securities of domestic and foreign companies engaged in gold-related activities.
6. The GAMCO International Growth portfolio is for clients who want an account invested primarily in the securities of non-U.S. issuers.
7. The Gabelli Large Cap Value portfolio is for clients who wish to invest in well-established companies that generally have market capitalizations greater than \$5 billion.
8. GAMCO offers three socially responsive portfolios – the Gabelli SRI Value, Gabelli SRI Small Cap, and Gabelli SRI Large Cap. The Gabelli SRI portfolios are designed to meet the needs of clients who wish to invest according to socially responsible investing guidelines.
9. The GAMCO High Yield portfolio is for clients who want an account that is invested in high yield debt securities.

GAMCO does not provide financial planning services or an asset allocation program based on the client's financial circumstances, individual objectives, needs or risk tolerance. GAMCO generally invests the portion of the client's assets entrusted to it solely in equity securities.

Mario J. Gabelli is the Chief Investment Officer for the Gabelli All Cap Value and Gabelli Small Cap Value portfolios. Mr. Gabelli also manages the Gabelli Socially Responsive All Cap Value and the Socially Responsive Small Cap Value portfolios. Mr. Gabelli generally is involved in the portfolio management function for these accounts but may designate others to perform the primary investment advisory function for certain of these accounts such as in those instances when a new client establishes an account with assets under a certain dollar limit. Beginning January 1, 2011, new client portfolios in the All Cap Value strategy of less than \$10 million will be team managed unless waived by GAMCO in its sole discretion. Kevin Dreyer and Christopher Marangi will serve on the portfolio management team for these accounts. In addition, from time to time Mr. Gabelli may allocate discretion over assets in portfolios he manages to other portfolio managers to manage in a manner consistent with client investment guidelines. Portfolios may be team managed with more than one portfolio manager having responsibility for the manner in which the client's funds are invested.

Barbara Marcin performs the primary investment advisory function for the Gabelli Large Cap Value portfolio and the Socially Responsive Large Cap Value portfolio. Elizabeth M. Lilly generally performs the primary investment advisory function for the Gabelli Woodland Small Cap Value portfolio offered by GAMCO.

Howard Ward is the Chief Investment Officer of the Growth portfolios. He heads a team that performs the primary investment advisory function for the GAMCO Large Cap Growth portfolio. Wayne Plewniak performs the primary investment advisory function for the GAMCO High Yield portfolio. Caesar M.P. Bryan generally performs the primary investment advisory function for the GAMCO Gold and GAMCO International Growth portfolio. Ronald Eaker will manage the cash portion of GAMCO accounts.

Because portfolio managers manage many accounts, they may not be able to formulate as complete a strategy or identify equally attractive investment opportunities for each of those accounts as if they were to devote substantially more attention to the management of only a few accounts.

C. Availability of Tailored Services for Clients

GAMCO will tailor an account to the needs of a client. Clients may furnish GAMCO with guidelines as to their investment policies and objectives. Clients may also impose restrictions on investing in certain securities or certain types of securities.

D. Wrap Fee Programs

In some instances GAMCO is retained as the investment adviser under wrap fee or similar arrangements offered by unaffiliated broker-dealers or investment advisers wherein the broker-dealer or investment adviser may recommend retention of GAMCO as investment adviser and may provide the client with various services including trade execution without commission charge, all for a single fee paid by the client to the broker-dealer. GAMCO's separately paid advisory fee under such wrap fee arrangements may differ from that offered to other clients. However, in evaluating such an arrangement, clients should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by GAMCO and that GAMCO is limited in its ability to obtain best price and execution. Clients should be aware of the potential conflicts of interest arising from referral and directed brokerage practices. Clients in these WRAP programs must look to the sponsor of the program to monitor best execution. GAMCO recommends that a client in a wrap fee program request and review the wrap sponsor's Form ADV.

As part of its willingness to tailor accounts to specific client needs, GAMCO may from time to time agree to provide investment management services on a basis that includes payment of all brokerage commissions by GAMCO. Such arrangements are atypical and will have fees that reflect the size of the account, and the degree of active management given to the portfolio.

E. Client Assets Under Management

At December 31, 2011, GAMCO managed \$13.5 billion of client assets on a discretionary basis in approximately 1721 accounts and \$16.8 million on a non-discretionary basis in approximately 8 accounts.

Item 5 Fees and Compensation

A. Investment Management Fees

The stated investment management fee for new clients is generally one percent per year, or a minimum annual fee of \$10,000, whichever is greater. GAMCO may negotiate its fees. Certain GAMCO portfolios may be given break points based on the level of assets under management. As noted, GAMCO will customize management styles for accounts and fees for such accounts may vary. Advisory fees for new accounts often exceed those prevailing historically. GAMCO also may 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

Clients may authorize GAMCO to debit its advisory fees directly from their accounts. Investment management fees are generally payable on the first day of each calendar quarter for that quarter and are based on the total market value of the assets in the client’s account (including net realized appreciation or depreciation of the investments and cash, cash equivalents and accrued interest). For those clients that authorize GAMCO to debit fees from their accounts, GAMCO will typically deduct its fees in advance for a quarter based on the market value of the account on the last day of the previous quarter. Clients may request alternative arrangements to pay their fees. All clients will receive quarterly bills from GAMCO for its fees. If a new client account is established during a quarter or a client makes an addition to its account during a quarter, the investment management fee will be prorated for the number of days remaining in the quarter. If a client’s investment management agreement is terminated or a withdrawal is made from a client account during a quarter, the fee payable to GAMCO will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the quarter in which the investment management arrangement was in effect or such amount was in the account.

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, taxes, and other portfolio expenses.

D. Prepayment of Fees

As stated in Item 4B, a client may pay GAMCO’s fee in advance. A client may obtain a refund of a pre-paid fee if their advisory agreement is terminated or a withdrawal is made from the account before the end of the billing period. Clients who withdraw assets from their accounts before the end of billing period will receive a credit for the advisory paid that will be applied to future advisory fees that will be paid to GAMCO.

E. Additional Compensation

GAMCO and its supervised persons may receive compensation from those clients that authorize

GAMCO to effect account transactions through Gabelli & Company, its affiliated broker-dealer. Clients that authorize GAMCO to place trades through Gabelli & Company will pay commissions which are in addition to the management fee that is paid to GAMCO. Gabelli & Company's commission schedule is set forth in Item 12.

Because of GAMCO's affiliation with Gabelli & Company and the indirect ownership of GAMCO's parent corporation in Gabelli & Company, GAMCO may have an incentive to use Gabelli & Company to execute portfolio transactions for GAMCO's clients.

Current portfolio managers, relationship managers and/or professional staff of GAMCO and its affiliated persons may receive a portion of GAMCO's advisory fee on client accounts pursuant to incentive arrangements promulgated by GAMCO from time to time. In addition, GAMCO portfolio managers, relationship managers and/or other professional staff 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 GAMCO pays.

Additionally, if current professional staff of GAMCO who are registered representatives of Gabelli & Company serve as a relationship manager to clients that invest in any of the Gabelli or GAMCO Mutual Funds or an affiliated investment partnership or offshore fund, such professional staff and affiliates of GAMCO may be compensated with respect to the clients' investments in a Gabelli or GAMCO Mutual Fund, investment partnership or offshore fund.

Subject to applicable rules and regulations, portions of GAMCO accounts may be invested in the Gabelli U.S. Treasury Money Market Fund and other affiliated open-end and closed-end Gabelli/GAMCO funds ("Gabelli/GAMCO Funds") which may be a suitable and appropriate investment for a portion of a client's account. Investments in the Gabelli U.S. Treasury Money Market Fund and other Gabelli/GAMCO Funds create a financial benefit to GAMCO and its affiliates since GAMCO and its affiliates may both receive advisory fees on monies invested in these funds. Refer to the respective funds' prospectuses for complete disclosure as to the fees and other expenses associated with investments in the funds. An investment in the money market fund is not guaranteed by the US government and the Gabelli U.S. Treasury Fund cannot assure that its \$1.00 share price will be maintained.

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

GAMCO and its affiliates provide investment management services to multiple portfolios for multiple clients. GAMCO and its affiliates are paid performance-based compensation by some of its clients.

In addition, GAMCO and its affiliates including investment personnel are typically compensated on a basis that includes a performance-based component. GAMCO and its affiliates, including investment personnel that share in performance-based compensation, manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee (which is a non-performance-based fee). In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When GAMCO and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. GAMCO and its investment personnel have a greater incentive to favor client accounts that pay GAMCO (and indirectly the portfolio manager) performance-based compensation or higher fees. The portfolio manager also may be motivated to favor accounts in which he has an investment interest, or in which GAMCO or its affiliates have investment interests.

GAMCO's affiliates operating in the interests of their shareholders and/or partners may seek to acquire majority interests in companies or acquire divisions of companies that are held by GAMCO on behalf of its clients. If such majority interest is sought by a GAMCO affiliated entity or entities, GAMCO will act on behalf of its clients in a manner which it, in its sole discretion, believes is in the best interest of its clients. In this regard, GAMCO may, among other alternatives, seek the advice of outside counsel, return shares to clients for clients to vote their respective shares or remain neutral.

GAMCO has established various policies and procedures which are designed to ensure that client accounts are treated in a manner which is equitable over time. These policies and procedures include:

1. It is GAMCO's policy to allocate investment opportunities among its clients in a manner that is equitable over time.
2. Under normal circumstances, the portfolio manager will assess a client's account and determine whether a particular security should be purchased or sold for the account before an order is placed for the account. Occasionally, a portfolio manager may buy a block of stock that is, for example, available at an advantageous price and make determinations about its appropriateness for particular accounts after placement of the order.
3. Ordinarily, GAMCO will attempt to place orders for clients with Gabelli & Company in a manner that aggregates orders so as to ensure that clients purchasing the same securities on the same day do so at the average price realized by all similar clients. GAMCO orders will usually not be aggregated with orders for affiliated investment advisers or hedge funds except as part of

a written plan to buy the same securities in specified amounts. As portfolio managers make buy and sell decisions over the course of the day, those orders are usually added to aggregated orders already being worked. The result will often be that substantially all orders for accounts may be executed at the average price paid by GAMCO accounts purchasing the security on the same day through Gabelli & Company.

This aggregation of trades generally will not include orders placed for: (1) investment companies for which GAMCO serves as investment adviser; (2) some institutional accounts; and (3) any accounts where the client has directed that trades be executed by a broker of its choosing. Each of these types of orders may be aggregated separately. For example, if several clients have directed GAMCO to trade their accounts through a particular broker, those orders may be aggregated either by GAMCO or by the broker.

Where orders are aggregated and executed at an average price, all clients will share in the execution of that order. Moreover, all accounts participating in an aggregated order through Gabelli & Company will pay the same commission rate, which under ordinary circumstances will be the standard commission rate. Where a different commission rate is being applied to the trade, all accounts participating in that order will be charged the lowest rate charged to any participating account. If an aggregated order is only partially filled, GAMCO may allocate shares so as to completely fill as many of the orders of participating accounts as possible, rather than on a pro-rata basis.

4. GAMCO, on behalf of its clients, may place a single aggregated buy or sell order with Gabelli & Company before determining which client accounts should participate in the order. If the order is filled in whole or in part, the allocation will be done as soon as possible and no later than the opening of the market on the next business day. In such cases, GAMCO will allocate the securities bought or sold among its clients' accounts based on criteria which GAMCO believes to be fair and equitable. Each GAMCO account is evaluated in light of these criteria that include: the cash available, the account's investment objectives, any investment guidelines or restrictions, and the amount and percentage of the securities or similar securities already in the account. This allocation policy generally results in securities first being allocated to new accounts and other accounts with available cash subject to the other stated criteria.

GAMCO's affiliates generally use different trading desks to effect transactions for their managed accounts, investment companies and investment partnerships. Generally, neither GAMCO nor its affiliates will bunch trades that are processed by different trading desks nor will they cross trades between accounts that trade through different desks which may in certain instances increase clients' transactions costs. GAMCO may aggregate orders of GAMCO clients with orders for the affiliated mutual funds or alternative investment partnerships, including those with incentive fees, pursuant to a written allocation plan. No account will be favored over any other account, and each account that participates in the order will participate at the average share price of the aggregated order and receive the same commission rate. Shares will be allocated as specified by the Investment Professional prior to entry of the aggregated order. Orders that are partially filled will be allocated pro rata based on the specified allocation. An order may be allocated on a basis different than specified as long as GAMCO believes that all clients will receive fair and equitable treatment and the reason for such different basis of the allocation is

explained in writing and approved by the designated compliance officer.

A conflict of interest may arise where the financial or other benefits available to the portfolio manager for GAMCO or one of its affiliates differ among the accounts that he manages. If the structure of the management fee or the portfolio manager's compensation differs among accounts (such as where certain funds or accounts pay higher management fees or performance-based management fees), the portfolio manager may be motivated to favor certain accounts over others.

GAMCO generally does not purchase securities in initial public offerings for its clients, except for certain designated accounts that have selected the non-market correlated product and sub-advised investment companies. The availability of shares of initial public offerings may be limited. To receive shares in an initial public offering ("IPO"), an account must qualify to do so under the applicable regulatory rules.

GAMCO generally apportions IPO shares among eligible GAMCO clients based on several factors including the size of each account in terms of assets under management, the particular investment objectives and guidelines of each account, the contemplated holding period, the risk characteristics of the security and the availability of cash for investment. GAMCO personnel generally are prohibited from purchasing IPOs for their own accounts under the Code of Ethics.

Sometimes, shares in IPOs are allocated by the lead underwriter for clients of GAMCO's affiliated investment advisers, the affiliated mutual funds and alternative investment products managed by GSI. In those instances, the shares are generally apportioned among the clients taking into account factors such as assets under management, investment objectives, risk characteristics, the contemplated holding period and the availability of cash. Occasionally, particular affiliates are able to obtain separate allocations of shares from other members of the syndicate. Depending on the circumstances, those shares may not be subject to allocation among all clients of Gabelli-affiliated entities.

Item 7 Types of Clients

As noted in Item 1 above, GAMCO offers investment management services to, among others, the following types of clients: employee benefit plans, endowments, foundations, corporations, limited partnerships, trusts, estates, domestic and offshore investment companies (generally as sub-adviser), and private investors. GAMCO also acts as manager for third-party wrap programs.

Unless otherwise specified in its portfolio description, GAMCO generally requires a minimum account size of one million dollars for its standard full service discretionary investment management account, which it may waive under certain circumstances, such as when GAMCO perceives the potential for additional business from a client. If a client account falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with GAMCO to meet the minimum account size. Beginning January 1, 2011, new client portfolios of less than \$10 million that seek to be managed in the All Cap Value Strategy will be team managed unless waived by GAMCO in its sole discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Method of Analysis

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

GAMCO's value approach to investing is based on the value investing principles articulated by Graham & Dodd in 1934 and further augmented by Mario J. Gabelli, CFA, with his development of Private Market Value (PMV) with a CatalystTM and his introduction of a catalyst into the value investment methodology. PMV with a CatalystTM investing is a disciplined, research-driven approach based on intensive security analysis. In this process, we generally select stocks whose intrinsic value, based on our estimate of current asset value and future growth and earnings power, is significantly different from the value as reflected in the public market. We then calculate the firm's PMV, which is defined as the price an informed industrial buyer would be likely to pay to acquire the business.

GAMCO's value team generally looks for situations in which a catalyst is working to help eliminate the premium or realize the discount between the public market price and the estimated PMV. Company specific catalysts include: realization of hidden assets, recognition of underperforming subsidiaries, share buybacks, spin-offs, mergers and acquisitions, balance sheet changes, new products, accounting changes, new management and cross-shareholder unwinding. Catalysts related to industry dynamics or macroeconomics and include but are not limited to: industry consolidation, deregulation, accounting, tax, pension and political reforms, technological change and the macroeconomic backdrop. The time horizons for catalysts can be short-term, medium-term or long-term.

Please see Item 4 for a full list of the investment strategies that GAMCO offers.

B. Material Risks Relating to Investment Strategies

Depending upon the strategy selected, GAMCO 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, GAMCO 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 GAMCO 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.

GAMCO 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 effect of limiting the number of shares of the company which GAMCO might otherwise be able to purchase for a client if GAMCO or its affiliates have or acquire a significant position in the securities of the company. Various laws, regulations and rules may also limit the securities of certain industries that GAMCO may purchase for its clients.

Accounts managed by GAMCO in one of the value portfolios will invest in stocks issued by companies believed by GAMCO to be trading at a discount to their private market value (value stocks). An account value may decline if the market favors other stocks. If GAMCO is incorrect in its assessment of the private market values of the securities a client holds, then the value of the client’s account may decline.

GAMCO may also engage in merger arbitrage. If the requisite elements of an arbitrage strategy are not properly analyzed or unexpected events or price movements intervene, losses can occur. Moreover, arbitrage strategies often can depend upon identifying favorable spreads which can also be identified, reduced or eliminated by other market participants.

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

Equity Risk. The principal risk of investing in the Fund is 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.

Risks of Focusing on Corporate Reorganizations. GAMCO may invest a substantial portion of clients’ assets in securities of companies that are involved or may become involved in corporate transactions such as tender offers and corporate reorganizations. The principal risk of this type of investing is that the anticipated transactions may not be completed at the anticipated time or upon the expected terms, in which case a client may suffer a loss on its investments.

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. An account could lose all of its investment in a company’s securities.

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. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

High Yield Bonds. High yield bonds are those securities rated below investment grade (i.e., rated below "Baa3" by Moody's or below "BBB-" by S&P) and unrated securities of comparable quality. Securities rated below investment grade and comparable unrated securities involve greater risk, including greater price volatility and a greater risk of default in the timely payment of principal and interest, than higher rated securities.

Socially Responsible Risk. Accounts investing in socially responsible investments ("SRI") invest substantially all of their assets in the securities of companies that meet its socially responsible criteria. As a result, SRI accounts may forego opportunities to buy certain securities when it might otherwise be advantageous for it to do so, or may sell securities when it might otherwise be disadvantageous for it to do so.

Gold-Related Risks. The risk that the stock prices of companies involved in precious metals related industries will experience greater volatility than companies not involved in precious metals-related industries. Investments related to gold and other precious metals and minerals are considered speculative and are affected by a variety of worldwide economic, financial, and political factors.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Gabelli & Company, an affiliate of GAMCO, is a registered broker-dealer primarily clearing through First Clearing, LLC on a fully disclosed basis. When authorized by a client, GAMCO places trades through Gabelli & Company, in accordance with the standards set forth in this Form ADV. Certain of GAMCO's management persons are registered representatives of Gabelli & Company.

Gabelli & Company issues research reports which on occasion may be distributed to clients of GAMCO. GAMCO does not charge its clients a separate fee for such research reports. The research reports that Gabelli & Company issues may contain recommendations on securities that are held in client accounts. It is possible that the research reports may have recommendations that are inconsistent with transactions for clients of GAMCO or its affiliates.

Gabelli Funds, LLC is an affiliated registered investment adviser that provides investment management services to the Gabelli and GAMCO Mutual Funds. Teton Advisors, Inc. is an affiliated registered investment adviser which is publicly traded and under common control that provides investment management services to the GAMCO Westwood Mutual Funds and separate accounts. Gabelli Fixed Income LLC, ("GFI") a registered investment adviser and an affiliate of GAMCO, offers to provide fixed income securities and cash management services on a discretionary basis predominately for institutional and high net worth clients.

Entities affiliated with GAMCO may manage alternative investments. Generally, Gabelli Securities, Inc. ("GSI") a registered investment adviser and a majority-owned subsidiary of the parent corporation of GAMCO, 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.

Additionally, certain officers, directors, or portfolio managers of GAMCO 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. New Century Capital Advisors, LLC, an entity which is controlled by William Selby, a Managing Director of GAMCO, is a general partner of New Century Partners, L.P. along with GSI. Please see GAMCO's ADV Part 1 for a full list of investment partnerships.

Mario J. Gabelli is registered as a commodity pool operator in connection with his role as general partner of Gabelli Performance Partnership, LP.

Certain GAMCO clients that are qualified have been solicited to invest in, and some have invested in, the private investment partnerships and companies that are managed by affiliates. 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

GAMCO, its affiliates and other related persons, including Mario J. Gabelli and other directors, officers and professional staff of GAMCO, may have direct or indirect interests in securities being bought or sold for clients of GAMCO. In addition, on any given day, securities being bought or sold for GAMCO's clients may also be simultaneously bought or sold for GAMCO, its affiliates or other related persons. Accordingly, GAMCO, 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 GAMCO, 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 GAMCO, its affiliates or other related persons. It is therefore possible that the value of a security bought by an account that is managed by GAMCO, its affiliates or related persons may decrease if another account advised by GAMCO, its affiliates or related persons subsequently sells or shorts the same security. Furthermore, some of the accounts that GAMCO, its affiliates and other related persons manage may have special compensation. GAMCO 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 GAMCO'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 GAMCO has adopted to minimize the effects of potential conflicts of interest. The Code of Ethics among other things provides:

1. GAMCO'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 GAMCO 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 GAMCO 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. Personal and proprietary accounts of GAMCO and its affiliates are prohibited from selling or buying a security held in a client account for sixty days from the date the security was bought or sold, unless the transaction is exempt for certain specified reasons (such as the security having a market capitalization in excess of \$1 billion). Portfolio managers and associate portfolio managers are also prohibited from buying or selling within seven days of a client account, again subject to exceptions.
5. Staff of GAMCO and its affiliates are prohibited from short-term trades 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 GAMCO 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 GAMCO Asset Management Inc., One Corporate Center, Rye, NY 10580.

Item 12 Brokerage Practices

GAMCO does not act as a broker-dealer for its clients. GAMCO, however, is affiliated with Gabelli & Company, a registered broker-dealer, which executes portfolio securities transactions for clients of GAMCO under certain circumstances. Because of GAMCO's affiliation with Gabelli & Company and the indirect ownership of GAMCO's parent corporation in Gabelli & Company, GAMCO may have an incentive to use Gabelli & Company to execute portfolio transactions for GAMCO's clients. In addition, GAMCO 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 GAMCO pays.

Where clients authorize Gabelli & Company to execute portfolio transactions, it generally acts as agent or broker rather than as principal or dealer in executing securities transactions for GAMCO'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 GAMCO's clients. Gabelli & Company may occasionally act as dealer or principal in buying or selling securities for GAMCO's clients. In these principal transactions, purchases or sales are made for GAMCO's clients only with their prior consent.

On occasion, GAMCO'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 GAMCO. GAMCO will effectuate such a transaction for a client only when the client has given prior written consent authorizing GAMCO to effect agency cross transactions, GAMCO 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. GAMCO 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 GAMCO 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 GAMCO'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, GAMCO cannot assume responsibility for seeking best execution for trades done through the referring broker. Clients that are referred to GAMCO 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 GAMCO to provide custody and execution services for its clients.

Depending upon the trade in question, GAMCO 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 GAMCO considers in selecting brokers and dealers and determining the reasonableness of their commissions is primarily best execution. GAMCO 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: GAMCO'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. GAMCO may also utilize a broker-dealer in recognition of a particular research idea or analysis. In addition, when in GAMCO's judgment several broker-dealers have equal execution capability, GAMCO from time to time may place orders with firms which have recommended or introduced GAMCO to prospective clients.

GAMCO believes that Gabelli & Company, its affiliated registered broker-dealer, provides brokerage services that are consistent with the above criteria. GAMCO, accordingly, recommends that its clients authorize it to place trades with Gabelli & Company. Gabelli & Company evaluates its commission charges in light of its clients' total transaction costs. GAMCO clients that effect securities transactions through Gabelli and Company in listed equities that trade on domestic markets will generally pay the following commission rates: (1) \$.03 (three cents) per share for most securities with a market price of \$5.00 and above; and (2) \$.02 (two cents) per share for most securities with a market price below \$5.00. If Gabelli & Company effects a trade for GAMCO clients in a listed equity security of 500,000 shares or more with a market price of \$5.00 or more on a domestic market, the GAMCO clients that participated in that trade will generally pay no more than \$.02 (two cents) per share. Gabelli & Company may charge rates that are higher or lower on particular trades where there are special circumstances such as the difficulty of the trade. Executing trades on behalf of clients through Gabelli & Company will not necessarily result in the lowest transaction costs available. These rates may change at any time and over time.

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. GAMCO 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. Depending on the estimated costs of Gabelli & Company's execution of over-the-counter transactions (which varies over time with, among other things, the volume of transactions, the compensation of personnel and administrative expenses), the processing charge will be \$.03 (three cents) per share subject to a minimum ticket charge of \$25.00 per trade and a maximum ticket charge of \$80.00. Other than this processing charge, Gabelli & Company will not charge any commissions on the over-the counter trades that are cleared through First Clearing. Fixed income transactions effected by Gabelli & Company on behalf of GAMCO clients are generally executed on an agency basis at a commission of \$5.00 or less per \$1,000 par value. These rates may change at any time or over time.

Clients may direct GAMCO 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 GAMCO'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, GAMCO 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 GAMCO 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 GAMCO 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 GAMCO with credits or rebates provided by brokers. In some instances the services may have non-research/execution application. In those instances, GAMCO pays for whatever portion of these "mixed use" items is not devoted to research or execution. Consistent with GAMCO'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 GAMCO believes the commissions charged are reasonable in relation to the value and overall quality of the brokerage and research services provided.

When GAMCO 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 GAMCO effects securities transactions may be used in servicing accounts other than the account or accounts that placed the trades. Where GAMCO receives services from a broker that include research as well as other services, GAMCO 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

GAMCO assigns an investment professional to all client accounts and the investment professional has daily access to the portfolio. The assigned investment professional reviews the accounts on a regular basis and at least quarterly. In addition, the portfolio managers may review portfolios at their discretion. Portfolio reviews may result from client meetings, from pending cash flows, and from material developments relating to portfolio holdings. Some of the portfolios may be team managed with multiple managers having input into the portfolio review services. Each investment professional may be responsible for multiple accounts. GAMCO does not provide financial planning services.

At least each quarter, clients are provided with an account statement by GAMCO that includes the market value of the portfolio holding and a listing of the capital additions and withdrawals during the period. Clients may also receive analyses which include commentary about the securities markets in general. GAMCO also offers its clients on-line access to their accounts which provides the following information: portfolio holdings, transactions and performance.

Item 14 Client Referrals and Other Compensation

Current professional staff of GAMCO and its affiliated persons may receive a portion of GAMCO's advisory fee, and if they are registered representatives of Gabelli & Company, brokerage commissions from Gabelli & Company, on client accounts pursuant to incentive arrangements promulgated by GAMCO or Gabelli & Company from time to time. Additionally, if current professional staff of GAMCO who are registered representatives of Gabelli & Company refer clients to any of the Gabelli or GAMCO Mutual Funds or an affiliated investment partnership or offshore fund, such professional staff and affiliates of GAMCO may be compensated with respect to the clients' investments in those products.

GAMCO may place brokerage orders with brokers-dealers who have recommended or introduced clients to GAMCO.

From time to time, GAMCO may enter into referral arrangements with unaffiliated persons or entities in compliance with Rule 206(4)-3 under the Advisers Act and other applicable rules and regulations.

Item 15 Custody

GAMCO does not serve as a custodian for its clients assets. In the absence of a specific selection of custodian, GAMCO will establish a brokerage account through Gabelli & Company with First Clearing, Gabelli & Company's clearing broker. If an account with First Clearing is established, First Clearing, as custodian, will hold and safe-keep the client's securities and funds in a segregated account in the name of the client. First Clearings' address is One North Jefferson Avenue, St. Louis, MO 63103. You may also contact First Clearing client Services toll-free at (866) 786-4879.

The Client is encouraged to compare the statements that are delivered to the client by its custodian to the account statements generated by GAMCO. The client should alert GAMCO and the custodian of any discrepancies.

Certain professional staff of GAMCO may serve as the general partners to partnerships that are clients of GAMCO. These partnerships will provide audited financial statements to the investors in the partnerships in accordance with Rule 206(4) -2 under the Advisers Act.

Item 16 Investment Discretion

GAMCO provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on GAMCO's advisory services. Prior to assuming discretion in managing a client's assets, GAMCO enters into an investment management agreement that sets forth the scope of its discretion.

Unless otherwise instructed or directed by a discretionary client, GAMCO has the authority to determine: (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account.

GAMCO submits an allocation statement to its trading desk describing the allocation of securities to (or from) client accounts for each trade/order submitted. GAMCO may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iii) size of the client account; (iv) nature and liquidity of the security to be allocated; (v) size of available position; (vi) current market conditions; and (vii) account liquidity, account requirements for liquidity and timing of cash flows.

GAMCO may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable GAMCO to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. GAMCO has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which GAMCO or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which GAMCO or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA. Cross transactions involving client's that are registered investment companies for which GAMCO serves as adviser are permitted only in accordance with the registered investment company's rule 17a-7 procedures.

If it appears that a trade error has occurred, GAMCO will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, GAMCO's error correction procedure is to ensure that clients are treated fairly. GAMCO will correct the error in a manner that seeks to put its clients in the same position they would have been if the error had not occurred. GAMCO has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

Item 17 Voting Client Securities

GAMCO, upon written authorization from the client, has the right to exercise any and all voting rights pertaining to the securities held in clients' accounts. If the client is subject to ERISA, decisions on voting of proxies will be made by GAMCO unless specifically reserved to the trustee or named fiduciary of the client's account. It is the policy of GAMCO to vote neither for nor against management, but for shareholders. To this effect, GAMCO 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, GAMCO 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.

Proxy voting in certain countries requires "share-blocking." Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depository. During the period in which the shares are held with a depository, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the client's custodian. Absent a compelling reason to the contrary, GAMCO believes that the benefit to the client of exercising the vote is outweighed by the cost of voting and therefore, GAMCO will not typically vote the securities of non-U.S. issuers that require share-blocking.

In addition, voting proxies of issuers in non-US markets may also give rise to a number of administrative issues to prevent GAMCO from voting such proxies. Although it is GAMCO's policy to vote the proxies for its clients for which it has voting authority, in the case of issuers in non-US markets, GAMCO will vote client proxies on a best efforts basis.

A Proxy Committee comprised of senior representatives of GAMCO 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, will be presented to the Proxy Voting Committee. If the Chairman of the Committee, the Director of Proxy Voting Services or GAMCO'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 GAMCO and its clients, the Chairman of the Committee will initially determine what vote to recommend that GAMCO and its affiliates 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 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 GAMCO 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 GAMCO, 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 GAMCO on the one hand, and its clients the other, the conflict will be brought to the Committee 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.

A full copy GAMCO's proxy guidelines and procedures is available on written request to Proxy Department, GAMCO Asset Management Inc., One Corporate Center, Rye, NY 10580.

Item 18 Financial Information

Not applicable.

GAMCO will provide its most recent audited financial statements upon request.

Item 19 Requirements for State-Registered Advisers

Not applicable.

Appendix: Item 2. Material Changes

Not applicable. There are no material changes.

PERSONAL PRIVACY

What kind of non-public information do we collect about you if you become a GAMCO customer?

If you have engaged us to manage your money, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us.* This could include your name, address, telephone number, social security or tax identification number, your bank or brokerage account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates and transactions with the entities we hire to provide services to you.* This would include information about the shares bought and sold for your account, and the deposits and withdrawals that you make. If we hire someone else to provide services—like a broker—we will also have information about the transactions that you conduct through them. We will also have access to the information they generate when they conduct those services relating to transactions in your account.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone, other than our affiliates, our service providers who need to know such information and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its web site, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to perform their jobs or provide services to you and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.