

## **Whistleblower Policy**

# **GAMCO Investors, Inc.**

## **Policy and Procedures for Receipt, Retention and Treatment of Complaints and Concerns Regarding Accounting, Internal Accounting Controls, or Auditing Matters**

### **Introduction**

GAMCO Investors, Inc. is committed to complying with all applicable legal and regulatory requirements relating to accounting and auditing controls and procedures. Staff members of GAMCO Investors, Inc. and its subsidiaries and affiliates (collectively “GAMCO”) are encouraged to report complaints and concerns regarding accounting or auditing matters through available channels described in this Policy and Procedures for Receipt, Retention and Treatment of Complaints and Concerns Regarding Accounting, Internal Accounting Controls, or Auditing Matters (“Policy”).

In order to facilitate the reporting of complaints and concerns regarding accounting or auditing matters by staff members of GAMCO, the Audit Committee of GAMCO has established the following procedures for:

- (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (“Accounting Matters”); and
- (ii) confidential, anonymous submissions by staff members regarding Accounting Matters.

A staff member who submits a complaint or concern regarding an Accounting Matter in good faith should have no fear of retaliation of any kind.

GAMCO’s Audit Committee is responsible for the oversight of the receipt and treatment of staff members complaints and concerns regarding Accounting Matters.

### **Scope of Accounting Matters Covered by This Policy**

This Policy relates to staff member complaints and concerns relating to Accounting Matters including the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of GAMCO;

- fraud or deliberate error in the recording and maintaining of financial records of GAMCO;
- deficiencies in or noncompliance with GAMCO's internal accounting controls;
- misrepresentation or false statements to or by a senior officer or accountant of GAMCO regarding a matter contained in the financial records, financial reports or audit reports of GAMCO;
- fraud by management or other GAMCO staff members who have a significant role in GAMCO's internal control over financial reporting; and
- deviation from full and fair reporting of GAMCO's financial condition.

### **Submission of Staff Member Complaints and Concerns**

Staff members may submit complaints or concerns regarding an Accounting Matter to the President of GAMCO at:

Douglas R. Jamieson  
GAMCO Investors, Inc.  
One Corporate Center  
Rye, NY 10580

Tel: (914) 921-5020  
Fax: (914) 921-5060  
E-mail: [djamieson@gabelli.com](mailto:djamieson@gabelli.com)

A staff member wishing to report a complaint or concern on an anonymous basis to the President may do so by regular mail or delivery marked "Confidential," to the attention of Douglas R. Jamieson, at the address specified above.

If a staff member is not comfortable contacting the President or believes that the President may have a conflict of interest in handling a complaint or concern, or if the President is unavailable and the matter is urgent, the staff member may submit

his or her complaint or concern marked “Confidential – To Be Opened By Addressee Only” directly to the Chairman of GAMCO’s Audit Committee, who may be contacted at:

Robert S. Prather, Jr.  
Gray TV  
4370 Peachtree Road, NE  
5th Floor  
Atlanta, GA 30319

Tel: (404) 266-8333  
Fax: (404) 261-9607

If a staff member would like to contact Mr. Prather anonymously, he or she may do so by regular mail or by delivery marked “Confidential – To Be Opened By Addressee Only” to the address specified above.

### **Treatment of Complaints and Concerns**

Staff member complaints and concerns initially received by the President will, as a general matter, be copied (or, if received verbally, summarized) and promptly forwarded to the Chairman of the Audit Committee (or a member of the Audit Committee, in the absence of the Chairman) unless, in the judgment of the President, the complaint or concern, upon initial review (i) does not relate to an Accounting Matter; (ii) is frivolous or not credible; or (iii) even if valid, would not be material to GAMCO, its financial statements or its internal controls (collectively, “Non-Reportable Matter”).

As soon as reasonably practicable following receipt and initial review of a staff member complaint or concern, the President, or if applicable, the Chairman of the Audit Committee, will acknowledge receipt of the complaint or concern to the sender, unless sent anonymously. If a determination has been made that the complaint or concern is a Non-Reportable Matter, the complaint or concern will be acknowledged and such determination may be set forth in such acknowledgment.

Complaints and concerns that are determined to relate to an Accounting Matter (and that are not otherwise a Non-Reportable Matter) will be investigated, subject to Audit Committee direction and oversight, by the President or such other persons, which may include outside counsel, as the Audit Committee determines to be appropriate. Confidentiality will be maintained with respect to all employee complaints and concerns to the fullest extent reasonably practicable, consistent with the need to conduct an adequate investigation.

Responsive action to an investigated complaint or concern will be determined in the judgment of the Audit Committee. Any action taken (or the decision that no action is required) shall promptly be communicated to the sender of the complaint or concern, if sent on other than anonymous terms.

## **Reporting and Retention of Complaints and Concerns**

The President and, as applicable, the Chairman of the Audit Committee, will maintain a written record of all reported complaints and concerns, including their receipt, acknowledgement, investigation and resolution, and shall together prepare or cause to be prepared a periodic (but not less than quarterly) summary report thereof for the Audit Committee. Copies of the complaints and concerns (and any summary or written record reflecting them) will be maintained for a period of at least five years from receipt. Any member of the Audit Committee shall at any time, upon request, be given prompt access to the complete underlying complaint or concern reflected in any written record.

## **Retaliation Prohibited**

The reporting of complaints and concerns regarding Accounting Matters is encouraged by GAMCO. In accordance with the law, and the policies of GAMCO, retaliation of any kind against any staff member of GAMCO who submits in good faith a complaint or concern regarding an Accounting Matter, or who assists in good faith in the investigation (whether by GAMCO or any regulatory authority or law enforcement agency) of any alleged wrongdoing involving an Accounting Matter is strictly prohibited.

Any acts of retaliation shall be reported immediately to your supervisor who, in turn, should report the act of retaliation to any of the persons named in GAMCO's Code of Business Conduct.

If the staff member is uncomfortable reporting to his or her supervisor, believes that his or her supervisor may have a conflict of interest in responding to the retaliation, or the supervisor is unavailable and the matter is urgent, the staff member is encouraged to report any act of retaliation to any of the persons named in Section XII of the Code of Business Conduct. Acts of retaliation may result in severe disciplinary action against the individual(s) causing such retaliation, including termination of employment.

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Questions with respect to this Policy should be addressed to the President. The Code of Business Conduct is accessible on GAMCO's website at [www.gabelli.com](http://www.gabelli.com)