




**GAMCO Investors, Inc.**

GBL NYSE

Investment Services

Market Capitalization USD:

\$1,055.16 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Mario J. Gabelli**Age: 69****CEO Since: 1976**

	2009	2010	2011
Base Salary	\$0	\$0	\$0
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$43,576,932	\$56,608,736	\$61,693,390
TOTAL ANNUAL COMPENSATION	\$43,576,932	\$56,608,736	\$61,693,390
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$43,576,932	\$56,608,736	\$61,693,390
Median of Other Named Executive Officers Total Compensation	\$1,894,077	\$1,841,553	\$1,593,178
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 12 Apr 2012

Annual Meeting Date: 1 May 2012

Equity Reserves: 3.84%

Stock Option Run Rate: 0.02%

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Performance Comparison

■ S&P500 ■ Industry ■ GBL



Peer Comparisons (TRBC) - Investment Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GBL	GAMCO Investors, Inc.	\$43,576,932	\$56,608,736	\$61,693,390	\$1,055,157,734
DNB	Dun & Bradstreet Corporation (The)	\$6,536,191	\$4,586,462		\$3,037,236,004
MORN	Morningstar, Inc.	\$100,020	\$103,228		\$2,854,394,189
SEIC	SEI Investments Company	\$1,360,482	\$1,349,708		\$2,808,071,602
LPLA	LPL Investment Holdings Inc.		\$5,742,725		\$2,741,008,578
EV	Eaton Vance Corp.	\$5,957,022	\$8,876,206		\$2,615,855,556
ETFC	E*TRADE Financial Corporation	\$4,045,936	\$3,030,231		\$2,598,297,891

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert S. Prather	Chairman	67	Male	8	Outside
Richard L. Breadv	Member	67	Male	6	Outside

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