

HILLENBRAND INDUSTRIES INC

Form DEF 14A

January 03, 2008

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OMB APPROVAL

OMB Number:	3235-0059
Expires:	January 31, 2008
Estimated average burden hours per response	14

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

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

Hillenbrand Industries, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

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3) Filing Party:

4) Date Filed:

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**HILLENBRAND INDUSTRIES, INC.
NOTICE OF ANNUAL MEETING
To Be Held February 8, 2008**

The annual meeting of shareholders of Hillenbrand Industries, Inc., an Indiana corporation, 1069 State Route 46 East, Batesville, Indiana 47006, will be held at the offices of Batesville Casket Company, Inc., One Batesville Boulevard, Batesville, Indiana 47006, on Friday, February 8, 2008, at 10:00 a.m., Eastern Standard Time, for the following purposes:

- (1) To elect five members to the Board of Directors;
- (2) To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of Hillenbrand Industries, Inc.; and
- (3) To transact such other business as may properly come before the meeting and any adjournment of the meeting.

The Board of Directors has fixed the close of business on December 17, 2007, as the record date for determining which shareholders are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors

Patrick D. de Maynadier
Secretary

January 4, 2008

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HILLENBRAND INDUSTRIES, INC.
PROXY STATEMENT

This proxy statement relates to the solicitation by the Board of Directors of Hillenbrand Industries, Inc. (the Company or Hillenbrand), 1069 State Route 46 East, Batesville, Indiana 47006, telephone (812) 934-7000, of proxies for use at the annual meeting of the Company s shareholders to be held at the offices of Batesville Casket Company, Inc., One Batesville Boulevard, Batesville, Indiana 47006, on Friday, February 8, 2008, at 10:00 a.m., Eastern Standard Time, and at any adjournments of the meeting. This proxy statement and the enclosed form of proxy were mailed initially to shareholders on or about January 4, 2008. All shares represented by these proxies will be voted at this meeting in accordance with instructions given by shareholders. Where no instructions are given, the shares will be voted (1) in favor of the election of the Board of Directors nominees for five directors; (2) in favor of the ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company; and (3) in the discretion of the proxy holders upon such other business as may properly come before the meeting.

The purpose of the annual meeting is to vote upon the matters set forth above. The Board of Directors is not aware of any other business that may come before the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Shareholders Meeting to Be Held on February 8, 2008.

The proxy statement and annual report to shareholders are available at www.hillenbrand.com.

VOTING

The close of business on December 17, 2007, has been fixed as the record date for determining which shareholders are entitled to notice of and to vote at the annual meeting. On December 17, 2007, there were 62,104,904 shares of the Company s common stock issued and outstanding. Each share of common stock is entitled to one vote with respect to every matter submitted to a vote at the meeting. Votes cast by proxy, whether by proxy card, telephone or the Internet, or in person at the annual meeting will be tabulated by the election inspectors appointed for the meeting. If you submit your proxy by telephone or via the Internet, you should not return your proxy card. Instructions for submitting proxies by telephone or the Internet are set forth on the enclosed proxy card. If you choose to submit your proxy by mail, please sign, date and return the proxy card in the envelope provided. A proxy may be revoked at any time before it is voted at the meeting by submitting written notice of revocation to the Secretary of the Company or by submitting another timely proxy by telephone, Internet or mail. If you hold shares through a broker or other custodian, please check the voting instructions used by that broker or custodian.

Votes Necessary to Adopt Proposals. Directors are elected by a plurality of the votes cast by shareholders entitled to vote at a meeting at which a quorum is present. Ratification of

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the appointment of the independent registered public accounting firm and any other matter that comes before the meeting will be approved if the votes cast favoring the action exceed the votes cast opposing the action.

A majority of the shares issued and outstanding constitutes a quorum. Under Indiana law, once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting. Abstentions, broker non-votes and instructions on a proxy to withhold authority to vote for one or more of the director nominees will result in fewer votes being cast with respect to a particular issue or nominee. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular matter because the broker does not have discretionary voting power for that matter and has not received instructions from the beneficial owner. In the absence of such instructions, brokers have discretionary voting power for matters such as the election of directors and the ratification of the appointment of the independent registered public accounting firm but not for certain other matters.

ELECTION OF DIRECTORS

The Articles of Incorporation and the Code of By-laws of the Company provide that members of the Board of Directors shall be classified with respect to the terms that they shall serve by dividing them into three classes that are as nearly equal in number of members as possible. Generally, directors in each class are elected for a three-year term unless they resign or retire earlier.

Under the Company's Code of By-Laws, any director elected by the Board of Directors to fill a vacancy will be elected for a term expiring at the next annual meeting of directors. At the annual meeting, proxies may not be voted for a greater number of persons than the number of nominees named in this proxy statement.

The Board of Directors currently consists of ten members, with four directors in Class I and three directors in each of Classes II and III. The terms of the directors in Class III, consisting of John A. Hillenbrand II, Joanne C. Smith and Patrick T. Ryan, expire at the upcoming annual meeting. Additionally, the term of Ronald A. Malone, currently a Class II director, expires at the upcoming annual meeting because he was elected by the Board of Directors in July 2007 to fill a vacancy on the Board.

John A. Hillenbrand II will retire from the Board of Directors upon the expiration of his term at the upcoming annual meeting. The Company does not expect to replace John A. Hillenbrand II, nor does it expect to fill the vacancy in Class II resulting from the December 2007 resignation of Jose A. Mejia. Therefore, following the upcoming annual meeting, the entire Board of Directors will consist of nine directors. To position the Board to have three classes that are as nearly equal in number of members as possible, the Board is proposing to reassign the class designations of certain directors. Specifically, the Board is proposing that:

Patrick T. Ryan, whose term expires at the upcoming annual meeting, be reelected as a Class I director for a one-year term expiring at the 2009 annual meeting of shareholders;

Ronald A. Malone, whose term expires at the upcoming annual meeting, be reelected as a Class II director for a two-year term expiring at the 2010 annual meeting of shareholders;

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Charles E. Golden and W August Hillenbrand, currently Class I directors serving terms expiring at the 2009 annual meeting of shareholders, be reelected as Class III directors for three-year terms expiring at the 2011 annual meeting of shareholders; and

Joanne C. Smith, whose term expires at the upcoming annual meeting, be reelected as a Class III director for a three-year term expiring at the 2011 annual meeting of shareholders.

Accordingly, at the upcoming annual meeting, the shareholders will elect one member of the Board of Directors in Class I to serve a one-year term expiring at the 2009 annual meeting of shareholders, one member of the Board of Directors in Class II to serve a two-year term expiring at the 2010 annual meeting of shareholders and three members of the Board of Directors in Class III to serve three-year terms expiring at the 2011 annual meeting of shareholders. The other directors in Class I and Class II were each previously elected to serve terms expiring at the 2009 and 2010 annual meetings, respectively.

Unless authority is withheld, all shares represented by proxies submitted pursuant to this solicitation will be voted in favor of electing as directors the nominees listed below for the terms indicated. If any of these nominees should be unable to serve, shares represented by proxies may be voted for a substitute nominee selected by the Board of Directors, or the Board of Directors may reduce the number of directors.

The Board of Directors recommends that shareholders vote FOR the election to the Board of Directors of each of the nominees named below.

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Nominee to be elected to serve a one-year term expiring at the 2009 annual meeting:

Name	Age	Principal Occupation	Served As A Director Since	Shares⁽¹⁾ Beneficially Owned As Of December 17, 2007	Percent of Total Shares Outstanding
Patrick T. Ryan	49	Consultant	2007	453 ⁽²⁾	(3)

CLASS II

Nominee to be elected to serve a two-year term expiring at the 2010 annual meeting:

Name	Age	Principal Occupation	Served As A Director Since	Shares⁽¹⁾ Beneficially Owned As Of December 17, 2007	Percent of Total Shares Outstanding
Ronald A. Malone	53	Chairman and Chief Executive Officer of Gentiva Health Services, Inc.	2007	453 ⁽²⁾	(3)

CLASS III

Nominees to be elected to serve three-year terms expiring at the 2011 annual meeting:

Name	Age	Principal Occupation	Served As A Director Since	Shares⁽¹⁾ Beneficially Owned As Of December 17, 2007	Percent of Total Shares Outstanding
Charles E. Golden	61	Retired Executive Vice President and Chief Financial Officer of Eli Lilly and Company	2002	17,966 ⁽⁴⁾	(3)
W August Hillenbrand ⁽⁵⁾	67	Retired Chief Executive Officer of the Company	1972	2,369,351 ⁽⁶⁾	3.8%
Joanne C. Smith	47	President and Chief Executive Officer of the Rehabilitation Institute of Chicago	2003	7,109 ⁽²⁾	(3)

CONTINUING DIRECTORS:**CLASS I**

Serving terms expiring at the 2009 annual meeting:

Name	Age	Principal Occupation	Served As A Director Since	Shares⁽¹⁾ Beneficially Owned As Of December 17, 2007	Percent of Total Shares Outstanding
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Name	Age	Principal Occupation	Director Since	December 17, 2007	Shares Outstanding
Rolf A. Classon	62	Chairman of the Board of the Company	2002	37,259 ⁽⁷⁾	(3)
Eduardo R. Menascé	62	Retired President, Enterprise Solutions Group, Verizon Communications	2004	5,598 ⁽²⁾	(3)

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Serving terms expiring at the 2010 annual meeting:

Name	Age	Principal Occupation	Served As A Director Since	Shares⁽¹⁾ Beneficially Owned As Of December 17, 2007	Percent of Total Shares Outstanding
Ray J. Hillenbrand ⁽⁵⁾	73	Personal Investments	1970	480,144 ⁽⁸⁾	(3)
Peter H. Soderberg	61	President and Chief Executive Officer of the Company	2002	138,247 ⁽⁹⁾	(3)

STOCK OWNERSHIP OF OTHER NAMED EXECUTIVE OFFICERS:

Name	Age	Principal Occupation	Shares⁽¹⁾ Beneficially Owned As Of December 17, 2007	Percent of Total Shares Outstanding
Gregory N. Miller	44	Senior Vice President and Chief Financial Officer	66,550 ⁽¹⁰⁾	(3)
Kenneth A. Camp	62	Senior Vice President of Hillenbrand Industries, Inc. and President and Chief Executive Officer, Batesville Casket Company, Inc.	200,045 ⁽¹¹⁾	(3)
Patrick D. de Maynadier	47	Senior Vice President, General Counsel and Secretary	100,536 ⁽¹²⁾	(3)
John H. Dickey	53	Senior Vice President, Human Resources	58,931 ⁽¹³⁾	(3)

All directors and executive officers of the Company as a group,
consisting of 15 persons, 3,523,274⁽¹⁴⁾ 5.7%

STOCK OWNERSHIP OF OTHER BENEFICIAL OWNERS OF MORE THAN 5% OF THE COMPANY'S COMMON STOCK:

Name	Address	Shares Beneficially Owned As Of December 17, 2007	Percent of Total Shares Outstanding
Franklin Mutual Advisers, LLC	101 John F. Kennedy Parkway, Short Hills, NJ 07078	3,232,488 ⁽¹⁵⁾	5.2%
Franklin Resources, Inc.		3,224,314 ⁽¹⁶⁾	5.2%

One Franklin Parkway, San Mateo, CA
94493

- (1) The Company's only class of equity securities outstanding is common stock without par value. Except as otherwise indicated in these footnotes, the persons named have sole voting and investment power with respect to all shares shown as beneficially owned by them. None of the shares beneficially owned by directors and executive officers are pledged as security except as noted below with respect to Ray J. Hillenbrand.
- (2) Represents deferred stock shares (otherwise known as restricted stock units) held on the books and records of the Company.
- (3) Ownership of less than one percent (1%) of the total shares

outstanding.

- (4) Includes
 - (i) 8,000 shares that may be purchased pursuant to stock options that are exercisable within 60 days of December 17, 2007, (ii) 2,857 shares of vested deferred stock and (iii) 7,109

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deferred stock
shares
(otherwise
known as
restricted stock
units) held on
the books and
records of the
Company.

(5) W August
Hillenbrand and
Ray J.
Hillenbrand are
cousins.

(6) Includes
(i) 132,000
shares that may
be purchased
pursuant to stock
options that are
exercisable
within 60 days
of December 17,
2007 and
(ii) 7,109
deferred stock
shares
(otherwise
known as
restricted stock
units) held on
the books and
records of the
Company. Also
includes 202,978
shares owned
beneficially by
W August
Hillenbrand's
wife, Nancy K.
Hillenbrand;
193,476 shares
owned by
grantor retained
annuity trusts
(GRATs);
1,433,927 shares

owned of record,
or which may be
acquired within
sixty days, by
trusts of which
W August
Hillenbrand is
trustee or
co-trustee; and
71,771 shares
held by a limited
liability
company.
Mr. Hillenbrand
disclaims
beneficial
ownership of
these shares.

- (7) Includes
(i) 8,000 shares
that may be
purchased
pursuant to stock
options that are
exercisable
within 60 days
of December 17,
2007, (ii) 10,479
shares of vested
deferred stock
and (iii) 10,449
deferred stock
shares
(otherwise
known as
restricted stock
units) held on
the books and
records of the
Company.
- (8) Includes 11,322
deferred stock
shares
(otherwise
known as
restricted stock
units) held on
the books and
records of the

Company.

Includes

128,975 shares held of record by a charitable foundation, of which Ray J. Hillenbrand is a trustee; and 222,854 shares held of record by family partnerships for the benefit of other members of his immediate family.

Mr. Hillenbrand disclaims beneficial ownership of these shares.

44,916 of the shares beneficially owned by Mr. Hillenbrand are pledged as security.

- (9) Includes
- (i) 49,977 shares that may be purchased pursuant to stock options that are exercisable within 60 days of December 17, 2007, (ii) 67,404 deferred stock shares (otherwise known as restricted stock units) held on the books and records of the Company and
 - (iii) 9,350 shares of performance

based deferred stock shares (otherwise known as restricted stock units) held on the books and records of the Company.

- (10) Mr. Miller was elected Senior Vice President and Chief Financial Officer of the Company and Hill-Rom effective July 14, 2005. Includes (i) 41,568 shares that may be purchased pursuant to stock options that are exercisable within 60 days of December 17, 2007, (ii) 14,299 deferred stock shares (otherwise known as restricted stock units) held on the books and records of the Company and (iii) 7,700 shares of performance based deferred stock shares (otherwise known as restricted stock units) held on the books and records of the Company.

(11) Mr. Camp was elected President and Chief Executive Officer of Batesville Casket Company, Inc., a subsidiary of the Company, on May 1, 2001. He was also elected as a Senior Vice President of the Company on August 4, 2005. Prior to his election to these positions, Mr. Camp has held various other positions within Hillenbrand Industries, Inc. and its subsidiary Batesville Casket Company, Inc. Includes (i) 148,501 shares that may be purchased pursuant to stock options that are exercisable within 60 days of December 17, 2007, (ii) 31,023 deferred stock shares (otherwise known as restricted stock units) held on the books and records of the Company and (iii) 7,700 shares of performance

based deferred
stock shares
(otherwise
known as
restricted stock
units) held on
the books and
records of the
Company.

- (12) Mr. de
Maynadier was
elected Senior
Vice President,
General Counsel
and Secretary of
the Company
effective
October 1, 2007,
having served as
Vice President,
General Counsel
and Secretary of
the Company
since
January 28,
2002. Includes
(i) 74,680 shares
that may be
purchased
pursuant to stock
options that are
exercisable
within 60 days
of December 17,
2007, (ii) 13,214
deferred stock
shares
(otherwise
known as
restricted stock
units) held on
the books

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and records of the Company and (iii) 6,550 shares of performance based deferred stock shares (otherwise known as restricted stock units) held on the books and records of the Company.

- (13) Mr. Dickey was elected Senior Vice President, Human Resources of the Company effective October 1, 2007, having served as Vice President of Human Resources of the Company since January 1, 2006. He had served as the Vice President of Human Resources and Administration for Batesville Casket Company since October 22, 2001. Includes (i) 38,667 shares that may be purchased pursuant to stock options that are exercisable within 60 days

of December 17,
2007,
(ii) 12,964
deferred stock
shares
(otherwise
known as
restricted stock
units) held on
the books and
records of the
Company and
(iii) 4,650
shares of
performance
based deferred
stock shares
(otherwise
known as
restricted stock
units) held on
the books and
records of the
Company.

- (14) Includes
(i) 529,360
shares that may
be purchased
pursuant to
stock options
that are
exercisable
within 60 days
of December 17,
2007,
(ii) 13,336
shares of vested
deferred stock,
(iii) 197,910
deferred stock
shares
(otherwise
known as
restricted stock
units) held on
the books and
records of the
Company and
(iv) 38,300
shares of

performance based deferred stock shares (otherwise known as restricted stock units) held on the books and records of the Company.

(15) This information is based solely on an Amendment No. 1 to Schedule 13D filed by Franklin Mutual Advisers, LLC with the Securities and Exchange Commission (SEC) on November 21, 2006.

(16) This information is based solely on an Amendment No. 1 to Schedule 13G filed by Franklin Resources, Inc. with the SEC on February 5, 2007. The Schedule 13G also was filed by Charles B. Johnson and Rupert H. Johnson, Jr., with the same address as Franklin Resources, Inc., with respect to

all of such
shares of the
Company's
common stock,
and by Franklin
Advisory
Services, LLC,
One Parker
Plaza, 9th Floor,
Fort Lee, NJ
07024, with
respect to
3,196,714 of
such shares of
the Company's
common stock.

Rolf A. Classon became Chairman of the Board of the Company on March 20, 2006. He served as Interim President and Chief Executive Officer of Hillenbrand from May 11, 2005 until March 20, 2006 and as Vice Chairman of the Board from December 4, 2003 until his election as Interim President and Chief Executive Officer. He was Chairman of the Executive Committee of Bayer HealthCare, a sub group of Bayer AG, from October 2002 to July 2004, and was President of Bayer Health Care L.L.C., a subsidiary of Bayer AG, from October 2002 to July 2004. Previously, he had been President of Bayer's Diagnostic Division and head of Bayer's Worldwide Business Group Diagnostics since 1995. Bayer is an international research-based company active in life sciences, polymers and chemicals. A native of Sweden, Mr. Classon joined Bayer's Miles Diagnostics business in 1991 as Executive Vice President, worldwide marketing, sales and service. During his career, Mr. Classon has held management positions with Pharmacia AB, Sweden; Swedish Match Group; and Asbjorn Habberstad AB. Prior to joining Bayer, he was President and Chief Operating officer of Pharmacia Biosystems AB. Mr. Classon currently serves on the Boards of Directors of Enzon Pharmaceuticals, Inc., a company focused on oncology and antiviral pharmaceuticals, Millipore Corporation, a bioscience company that provides technologies, tools and services for the discovery, development and production of therapeutic drugs and for other purposes, PharmaNet Development Group, Inc., an international drug development services company, and Auxilium Pharmaceuticals, Inc., a specialty pharmaceutical company in the fields of urology and men's health. Mr. Classon retired from the Board of Directors of ISTA Pharmaceuticals, Inc., a company involved in ophthalmological pharmaceuticals, in February 2007.

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Peter H. Soderberg was elected as President and Chief Executive Officer of both the Company and Hill-Rom effective March 20, 2006. Mr. Soderberg, a Company board member since 2002, was most recently President and Chief Executive Officer of Welch Allyn, Inc., Skaneateles Falls, N.Y. He held that position since January, 2000. Mr. Soderberg was previously Group Vice President and Chief Operating Officer of Welch Allyn, Inc. His prior experience includes 23 years at Johnson & Johnson where he served in a variety of operations, marketing and management positions in four of its over-the-counter and professional product companies. Most recently, he was President of Johnson & Johnson Health Management, a Johnson & Johnson portfolio company. His career also includes roles as President and Chief Executive Officer of an industrial technology company and the founder and President of a venture capital business. He is on the Boards of Directors of Greatbatch, Inc. (NYSE:GB), Constellation Brands, Inc. (NYSE:STZ), the Advanced Medical Technology Association (AdvaMed), and, before his recent move to Indiana, was on the boards of the Syracuse Symphony Orchestra (as its Vice Chairman), the Metropolitan Development Authority of Central New York (as its Vice Chairman) and CNYMedtech (as its Chairman).

Charles E. Golden has served as director of the Company since 2002. He retired as Executive Vice President and Chief Financial Officer for, and as a member of the Board of Directors of, Eli Lilly and Company, Indianapolis, Indiana, a global provider of pharmaceutical products and health care information in April 2006. He joined Eli Lilly in those capacities in 1996. Prior to joining Eli Lilly, Mr. Golden served as a corporate Vice President of General Motors and Chairman of General Motors vehicle operations in the United Kingdom from 1993 to 1996. He joined General Motors as part of its treasurer's office in 1970 and subsequently held positions in domestic and international operations, ultimately becoming Treasurer of GM. He serves on the Boards of Directors of Unilever N.V., Eaton Corporation, Unilever PLC, Clarian Health Partners and Crossroads of America Council (Boy Scouts of America) (as past President), on the Board of Trustees of Park Tudor School (as Chairman), and on the Finance Committee of the Indianapolis Museum of Art, and as a Board member and Secretary/Treasurer of the Indiana Stadium and Convention Building Authority.

Ray J. Hillenbrand has been a director of the Company since 1970 and served as Chairman of the Board of the Company from January 17, 2001 until March 20, 2006. He has been engaged in the management of personal and family investments for much of his career. Mr. Hillenbrand was employed by and active in the management of the Company prior to his resignation as an officer in 1977. Mr. Hillenbrand is President of Dakota Charitable Foundation and serves as a member of the Board of Trustees of The Catholic University of America, Washington, D.C. He is past Chairman of the Board of Rushmore Health Systems, which includes Rapid City Regional Hospital.

W August Hillenbrand has served as a director of the Company since 1972 and served as Chief Executive Officer of the Company from 1989 until 2000. Mr. Hillenbrand also served as President of the Company from 1981 until 1999. Prior to his retirement in December 2000, the Company had employed Mr. Hillenbrand throughout his business career. Mr. Hillenbrand is the Chief Executive Officer of Hillenbrand Capital Partners, an unaffiliated family investment partnership. He is also a director of DPL Inc. of Dayton, Ohio and Pella Corporation of Pella, Iowa.

Ronald A. Malone has served as a director of the Company since July 2007. He has been Chief Executive Officer and Chairman of the Board of Directors of Gentiva Health Services, Inc. since June 2002. He served as Executive Vice President of Gentiva from March

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2000 to June 2002 and as President of Gentiva's home health services division from January 2001 to June 2002. Prior to joining Gentiva, he served in various positions with Olsten Corporation including Executive Vice President of Olsten Corporation and President, Olsten Staffing Services, United States and Canada, from January 1999 to March 2000. From 1994 to December 1998, he served successively as Olsten's Senior Vice President, Southeast Division; Senior Vice President, Operations; and Executive Vice President, Operations.

Eduardo R. Menascé has served as a director of the Company since 2004. He is the retired President of the Enterprise Solutions Group for Verizon Communications, Inc., New York City, New York. Prior to the merger of Bell Atlantic and GTE Corporation, which created Verizon Communications, he was the President and Chief Executive Officer of CTI MOVIL S.A. (Argentina), a business unit of GTE Corporation, from 1996 to 2000. Mr. Menascé has also held senior positions at CANTV in Venezuela and Wagner Lockheed and Alcatel in Brazil and from 1981 to 1992 served as Chairman of the Board and Chief Executive Officer of GTE Lighting in France. He earned a Bachelor's degree in Industrial Engineering from Universidad Pontificia Catolica de Rio de Janeiro and a Master's degree in Business Administration from Columbia University. Mr. Menascé currently serves on the Boards of Directors of Pitney Bowes Inc., a global provider of integrated mail and document management solutions, John Wiley & Sons, Inc., a developer, publisher and seller of products in print and electronic media for educational, professional, scientific, technical, medical, and consumer markets, and KeyCorp, one of the nation's leading bank-based financial service companies.

Patrick T. Ryan has been a director of the Company since July 2007. He presently serves as a consultant to Medco Health Solutions, Inc. He was Chief Executive Officer and a director of PolyMedica Corporation from September 2004 until its acquisition by Medco in October 2007. He has been in the healthcare field since 1980, with specific experience in operations, strategic development, service, sales and finance. Prior to his service with PolyMedica, Mr. Ryan served as the Chairman and Chief Executive Officer of Physicians Dialysis, Inc. From its inception in 2000, Mr. Ryan led Physicians Dialysis, Inc. through several rounds of financing and created a nationwide network of 24 dialysis clinics. Physicians Dialysis was the nation's sixth largest dialysis provider when it was acquired in September 2004. Previously, Mr. Ryan served as President and Chief Executive Officer of Principalcare Inc., a company specializing in women's healthcare. Mr. Ryan also served as President and Chief Executive Officer of ImageAmerica Inc., a publicly-traded company that provided multi-modality medical diagnostic imaging services. Mr. Ryan has served as a director for numerous private companies and three public companies, and is currently serving as a director at Affiliated Managers Group, Inc and Beth Israel Deaconess Medical Center.

Joanne C. Smith, M.D. has served as a director of the Company since 2003 and as Vice Chairperson of the Board of Directors of the Company since 2005. She was elected as President and Chief Executive Officer of the Rehabilitation Institute of Chicago in October 2006. She had been the President of the National Division of the Rehabilitation Institute of Chicago since November 2005. Prior to that, Dr. Smith had been the Senior Vice President, Corporate Strategy and Business Development for the Rehabilitation Institute of Chicago since April 2002. Since 1992 she has been an attending physician at the same institution. From 1997 through April 2002, Dr. Smith was the Senior Vice President and Chief Operating Officer of the Corporate Partnership Division of the Rehabilitation Institute of Chicago and from 1992 to 1997 she held various management positions there. She also serves on the Boards of Directors of AptarGroup, Inc., a leading supplier of personal care, cosmetics, pharmaceutical, food and beverage dispensing systems, and the AON Memorial Education Fund, a fund dedicated to supporting the

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educational needs of the children who suffered the loss of a parent in the World Trade Center attack.

Section 16(a) Beneficial Ownership Reporting Compliance

Under Section 16(a) of the Securities Exchange Act of 1934, the Company's directors, its executive officers and any person holding more than ten percent of the Company's common stock are required to file with the SEC initial reports of ownership and reports of changes in ownership of common stock of the Company. The Company is required to report in this proxy statement any failure to file or late filing occurring during the fiscal year ended September 30, 2007. Based solely on a review of filings furnished to the Company and other information from reporting persons, the Company believes that all of these filing requirements were satisfied by its directors, executive officers and ten percent beneficial owners.

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**ABOUT THE BOARD OF DIRECTORS
(INCLUDING DIRECTOR COMPENSATION)**

The Board of Directors, which is elected by the shareholders, is the ultimate decision-making body of the Company except with respect to those matters reserved to the shareholders. It selects the senior management team, which is charged with the conduct of the Company's business. Having selected the senior management team, the Board acts as an advisor and counselor to senior management and oversees and monitors its performance.

Board's Role in Strategic Planning

The Board of Directors has the legal responsibility for overseeing the affairs of the Company and, thus, an obligation to keep informed about the Company's business and strategies. This involvement enables the Board to provide guidance to management in formulating and developing plans and to exercise independent decision-making authority on matters of importance to the Company. Acting as a full Board and through the Board's four standing committees, the Board is fully involved in the Company's strategic planning process.

Each year, typically in the spring, summer and fall, senior management sets aside specific periods to develop, discuss and refine the Company's long-range operating plan and overall corporate strategy. Specific operating priorities are developed to effectuate the Company's long-range plan. Some of the priorities are short-term in focus; others are based on longer-term planning horizons. Senior management reviews the insights and conclusions reached at its meetings with the Board over the course of several Board meetings and seeks approval of the overall corporate strategy and long-range operating plan at Board meetings that usually occur in the summer and fall, including a two to three day offsite retreat in July dedicated to strategic planning. These meetings are focused on corporate strategy and involve both management presentations and input from the Board regarding the assumptions, priorities and objectives that will form the basis for management's strategies and operating plans. To the extent necessary to support strategy, the Board, with assistance from outside advisors, also from time to time evaluates other matters such as the Company's corporate and capital structure.

At subsequent Board meetings, the Board continues to substantively review the Company's progress against its strategic plans and to exercise oversight and decision-making authority regarding strategic areas of importance and associated funding authorizations.

In addition, Board meetings held throughout the year target specific strategies and critical areas for extended, focused Board input and discussion.

The role that the Board plays is inextricably linked to the development and review of the Company's strategic plan. Through these processes, the Board, consistent with good corporate governance, encourages the long-term success of the Company by exercising sound and independent business judgment on the strategic issues that are important to the Company's business.

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Functioning of the Board

The Board and Board committees agenda setting process generally involves all directors. The Chairman of the Board, Chief Executive Officer and Secretary initially develop a proposed agenda for Board meetings with the understanding that certain items pertinent to the advisory and monitoring functions of the Board be brought to it periodically by the Chief Executive Officer for review and/or decision. For example, the Board reviews the annual corporate budget. Proposed agenda items that fall within the scope of responsibilities of a Board committee are initially developed by the chair of that committee with the Secretary. After initial agendas are developed, the Chairman of the Board, Chief Executive Officer and Secretary discuss coordination of the agendas and make further modifications, as appropriate, and the Secretary then sends the proposed agendas to all directors, who have the opportunity sufficiently in advance of the regular Board and committee meetings to review and provide feedback on the proposed Board and committee agendas. Board and committee materials related to agenda items are provided to Board members sufficiently, typically one to two weeks, in advance of regular meetings to allow the directors to prepare for discussion of the items at the meetings.

At the invitation of the Board and its committees, members of senior management attend Board and committee meetings or portions thereof for the purpose of participating in discussions. Generally, discussions of matters to be considered by the Board and its committees are facilitated by the manager responsible for that function or area of the Company's operations. In addition, Board members have free access to all other members of management and employees of the Company and, as necessary and appropriate in their discretion, the Board and its committees may, and do, consult with independent legal, financial and accounting advisors to assist in their duties to the Company and its shareholders.

The chairs of the committees of the Board each preside over the portion of the Board meetings at which the principal items to be considered are within the scope of the authority of their respective committees. The chair of each committee determines the frequency, length and agenda of meetings of that committee. Sufficient time to consider the agenda items is provided. Materials related to agenda items are provided to the committee members sufficiently, typically one to two weeks, in advance of regular meetings to allow the members to prepare for discussion of the items at the meeting.

Executive sessions or meetings of outside directors without management present are held regularly after Board and committee meetings. The Chairman of the Board generally presides at executive sessions of non-management directors, except that the chairs of the committees of the Board preside at executive sessions of non-management directors held following meetings of their committees or at which the principal items to be considered are within the scope or authority of their committees.

Communications with Directors

In order to provide the Company's security holders and other interested parties with a direct and open line of communication to the Board of Directors, the Board of Directors has adopted and implemented the following procedures for communications to directors.

Security holders of the Company and other interested persons may communicate with the Chairman of the Board, the chairs of the Company's

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Nominating/Corporate Governance Committee, Audit Committee or Compensation and Management Development Committee or the non-management directors of the Company as a group by sending an email to investors@hillenbrand.com. The email should specify which of the foregoing is the intended recipient.

All communications received in accordance with these procedures will be reviewed initially by the Company's Investor Relations Department and General Counsel. The Investor Relations Department will relay all such communications to the appropriate director or directors unless the Investor Relations Department and General Counsel determine that the communication:

does not relate to the business or affairs of the Company or the functioning or constitution of the Board of Directors or any of its committees;

relates to routine or insignificant matters that do not warrant the attention of the Board of Directors;

is an advertisement or other commercial solicitation or communication;

is frivolous or offensive; or

is otherwise not appropriate for delivery to directors.

The director or directors who receive any such communication will have discretion to determine whether the subject matter of the communication should be brought to the attention of the full Board of Directors or one or more of its committees and whether any response to the person sending the communication is appropriate. Any such response will be made through the Company's Investor Relations Department and only in accordance with the Company's policies and procedures and applicable law and regulations relating to the disclosure of information.

The Company's Investor Relations Department will retain copies of all communications received pursuant to these procedures for a period of at least one year.

The Nominating/Corporate Governance Committee of the Board of Directors will review the effectiveness of these procedures from time to time and, if appropriate, recommend changes.

The Company has not established a formal policy regarding director attendance at its annual meetings of shareholders, but the Company's directors generally do attend the annual meetings. The Chairman of the Board presides at the annual meeting of shareholders, and the Board of Directors holds one of its regular meetings in conjunction with the annual meeting of shareholders. Accordingly, unless one or more members of the Board are unable to attend, all members of the Board are present for the annual meeting. All members of the Board at the time of the Company's 2007 annual meeting of shareholders attended that meeting, except for one director who did not attend because of a family emergency.

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Other Corporate Governance Matters

Both the Board of Directors and management of the Company firmly embrace good and accountable corporate governance and believe that an attentive, performing Board is a tangible competitive advantage. Director compensation has always been comprised of cash and stock based compensation. A non-Chief Executive Officer director has held the position of Chairman of the Board since April 1989. In early 2001, efforts to modify the composition of the Board began, with an emphasis on independence and the mix of characteristics, experiences and diverse perspectives and skills most appropriate for the Company. The Board has established position specifications, including performance criteria, for itself, the Chairman of the Board, the Vice Chairperson of the Board and the Chief Executive Officer, and, since May 2002, as part of the planned transition of the membership of our Board, the Company has welcomed to the Board eight of the Company's current directors, all of whom are proven leaders, seven of whom are independent and six of whom have significant experience in the health care industry. There have been more non-Hillenbrand family directors than family members on the Board since May 2002, and the Board has had a majority of independent directors since December 4, 2003.

Since September 2002, the Board of Directors of the Company has taken additional measures to ensure continued high standards for corporate governance. Specifically, the Board has taken the following actions, among others:

The Board approved Corporate Governance Standards for the Board of Directors in September 2002 and has revised these Standards on several occasions as warranted by changes in New York Stock Exchange governance standards and other developments. Among other matters, these Standards:

confirm that the Board of Directors has established standing committees, each with a charter approved by the Board, to address certain key areas. These committees are the Audit Committee, Finance Committee, Compensation and Management Development Committee and Nominating/Corporate Governance Committee;

provide that at least a majority of the directors of the Company shall be independent;

provide for an annual determination by the Board of Directors regarding the independence of each director;

provide that the Audit Committee, Nominating/Corporate Governance Committee and Compensation and Management Development Committee will consist entirely of independent directors;

provide for an annual assessment by the Nominating/Corporate Governance Committee of the Board's effectiveness as a whole as well as the effectiveness of the individual directors and the Board's various committees, including a review of the mix of skills, core competencies and qualifications of members of the Board;

provide that the non-management directors shall conduct executive sessions without participation by any employees of the Company at each regularly scheduled meeting of the Board;

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limit the number of public company boards on which a director may sit to four without Board approval;

provide that no more than half of the members of the Board may be over seventy years of age; and

provide all proposed related party transactions between the Company or any of its subsidiaries and any director or executive officer of the Company must be reviewed and approved by the Nominating/Corporate Governance Committee in advance.

The Board determined the independence of each of the Company's directors based on the standards set forth in the Corporate Governance Standards described above and elected only independent directors as members of the Audit Committee, Nominating/Corporate Governance Committee and Compensation and Management Development Committee. See "Determinations with Respect to Independence of Directors" below.

On December 5, 2007, the Nominating/Corporate Governance Committee of the Board completed a formal evaluation of the effectiveness of the incumbent directors who are being nominated for election at the Company's 2008 annual meeting of shareholders, the Board as a whole and the Board's various committees, in light of Board and Board committee goals established for 2007. The evaluation included a review of the mix of skills, core competencies and qualifications of members of the Board. On that date, the Nominating/Corporate Governance Committee also reviewed a summary of its findings with the Board.

In September 2002, the Board overhauled its committee structure and adopted revised charters for each of its committees, which have been further amended as warranted by changes in NYSE listing standards, SEC rules and other developments.

The Board adopted a revised Code of Ethical Business Conduct covering, among other matters, conflicts of interest, corporate opportunities, confidentiality, protection and proper use of the Company's assets, fair dealing, compliance with laws, including insider trading laws, accuracy and reliability of the Company's books and records and reporting of illegal or unethical behavior. This Code applies to all directors, officers and other employees of the Company, including the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. The Board periodically reviews and makes changes to the Code based on recommendations made by the Audit Committee of the Board. The Company's Code of Ethical Business Conduct constitutes a "code of ethics" within the meaning of Item 406 of the SEC's Regulation S-K.

All employees, including the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, are required to participate in ethics training and abide by the Code of Ethical Business Conduct to ensure that the Company's business is conducted in a consistently legal and ethical manner. All members of the Board of Directors and all officers of the Company and its subsidiaries have read and certified their compliance with the Code without exception.

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Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Code of Ethical Business Conduct. The Sarbanes-Oxley Act of 2002 requires companies to have procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Company currently has such procedures in place and has effectively and independently addressed concerns raised by employees and others.

Hill-Rom has adopted a Code of Conduct that is consistent with the Advanced Medical Technology Association's (AdvaMed) Code of Ethics on Interactions with Health Care Professionals. AdvaMed is a medical technology association, representing members that produce nearly 90 percent of the health care technology purchased annually in the United States and more than 50 percent purchased annually around the world. The AdvaMed Code is a voluntary code of ethics to facilitate members' ethical interactions with those individuals or entities that purchase, lease, recommend, use, arrange for the purchase or lease of, or prescribe members' medical technology products in the United States. The Company and Hill-Rom are members. The AdvaMed Code can be accessed at www.advamed.org/MemberPortal/About/code/codeofethics.htm.

Directors may not be given personal loans or extensions of credit by the Company, and all directors are required to deal at arm's length with the Company and its subsidiaries, and to disclose any circumstance that might be perceived as a conflict of interest.

The Board approved a policy mandating that the Company's outside independent registered public accounting firm not perform any prohibited non-audit services under the Sarbanes-Oxley Act of 2002 and the related SEC rules. In addition, the Audit Committee approved a policy requiring that all services from the outside independent registered public accounting firm must be pre-approved by the Audit Committee or its delegate (i.e., the Audit Committee Chairman).

The Board adopted stock ownership guidelines for the Company's directors and executive officers. In general, these standards require non-employee directors to hold deferred stock shares (otherwise known as restricted stock units) granted to them until six months after they cease to be directors and that executive officers of the Company must achieve and maintain a minimum level of stock ownership as discussed further under Executive Compensation Compensation Discussion and Analysis. The stock ownership guidelines are included in the Corporate Governance Standards.

As part of directors' education, which includes, among other things, regular dedicated sessions regarding the Company's businesses and operations, Audit Committee sponsored financial literacy and legal and regulatory compliance training, and participation in Company and industry trade events, the Board requires each director to attend an outside governance or director related seminar at least once every three years.

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Pursuant to the Foreign Corrupt Practices Act and the Sarbanes-Oxley Act of 2002, the Company monitors and enforces policies, and implements a system of internal controls, designed to detect and prevent money laundering, corruption and bribery. Supporting processes include ethics training and certification regarding, among other things, compliance with the Foreign Corrupt Practices Act, documentation, training and testing, new hire criminal background checks and internal audit procedures.

Consistent with the Company's commitment to corporate governance, the Board and management believe that the foregoing measures, and others that have been taken, place the Company in compliance with listing requirements of the New York Stock Exchange, the Sarbanes-Oxley Act of 2002 and related rules of the SEC. Copies of the Company's Corporate Governance Standards, Code of Ethical Business Conduct and Board committee charters are filed or incorporated by reference as exhibits to the Company's Annual Report on Form 10-K for the year ended September 30, 2007 and are available on the Company's website at www.hillenbrand.com or in print to any shareholder who requests copies through the Company's Investor Relations office. Also available on the Company's website are position specifications adopted by the Board for the positions of Chief Executive Officer, Chairman of the Board of Directors, Vice Chairperson of the Board of Directors, Vice Chairperson of each of the committees of the Board of Directors and other members of the Board of Directors.

Determinations with Respect to Independence of Directors

As noted above, the Corporate Governance Standards adopted by the Board of Directors require the Board of Directors to make an annual determination regarding the independence of each of the Company's directors and provide standards for making these determinations which are consistent with the listing standards of the New York Stock Exchange. The Board made these determinations for each member of the Board on December 5, 2007, based on an annual evaluation performed by and recommendations made by the Nominating/Corporate Governance Committee, consistent with past practices.

As set forth in the Company's Corporate Governance Standards, a director will be independent only if the Board of Directors determines, based on a consideration of all relevant facts and circumstances, that the director has no material relationship with the Company or any of its subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company or any of its subsidiaries). In assessing the materiality of a director's relationship with the Company and each director's independence, the Board must consider the issue of materiality not only from the standpoint of the director but also from that of the persons or organizations with which the director has an affiliation. Material relationships can include, among others, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. In assessing a director's independence, the Board must also consider the director's ownership, or affiliation with the owner, of less than a controlling amount of voting securities of the Company. The Board cannot conclude that a director is independent in the following circumstances:

1. From and after the time this rider becomes effective the Insured under the attached bond are:

Comstock Funds, Inc.

Comstock Capital Value Fund

Gabelli Capital Series Funds, Inc.

Gabelli Capital Asset Fund

Gabelli Equity Series Funds, Inc.

The Gabelli Equity Income Fund

The Gabelli Small Cap Growth Fund

The Gabelli Woodland Small Cap Value Fund

Gabelli Investor Funds, Inc.

The Gabelli ABC Fund

The Gabelli 787 Fund, Inc.

Gabelli Enterprise Mergers and Acquisitions Fund

The Gabelli Asset Fund

The Gabelli Blue Chip Value Fund

The Gabelli Convertible and Income Securities Fund Inc.

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

The Gabelli Money Market Funds

The Gabelli US Treasury Money Market Fund
The Gabelli Natural Resources, Gold & Income Trust
The Gabelli SRI Green Fund, Inc.
The Gabelli Utilities Fund
The Gabelli Utility Trust
The Gabelli Value Fund, Inc.

The GAMCO Global Series Funds, Inc.

The GAMCO Vertumnus Fund**
The GAMCO Global Growth Fund
The GAMCO Global Opportunity Fund
The GAMCO Global Telecommunications Fund
The GAMCO Growth Fund
GAMCO Gold Fund, Inc.
GAMCO International Growth Fund, Inc.

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The GAMCO Mathers Fund

GAMCO Westwood Funds

GAMCO Westwood Balanced Fund

GAMCO Westwood Equity Fund

GAMCO Westwood Income Fund

GAMCO Westwood Intermediate Bond Fund

GAMCO Westwood Mighty Mites Fund

GAMCO Westwood SmallCap Equity Fund

* name changed from The Gabelli Global Deal Fund effective 01/14/2011

** name changed from The GAMCO Global Convertible Securities Fund effective 02/07/2011

And any Investment Company now existing or hereafter created or acquired during the Bond Period, which is advised, sub-advised and/or administered by Gabelli Funds, LLC or by Teton Advisors, Inc. or by any entity now or hereafter majority owned or management controlled by Gabelli Funds, LLC or by Teton Advisors, Inc. subject to General Agreement A.

As used herein, the term majority owned shall mean ownership of greater than 50% of the total equity interest of such entity and the term management control shall mean the right to elect, appoint or designate a majority of the board of directors, management committee or management board of an entity that is not majority owned.

2. The first named Insured shall act for itself and for each and all of the Insured for all the purposes of the attached bond.
 3. Knowledge possessed or discovery made by any Insured or by any partner or officer thereof shall for all the purposes of the attached bond constitute knowledge or discovery by all the Insured.
 4. If, prior to the termination of the attached bond in its entirety, the attached bond is terminated as to any Insured, there shall be no liability for any loss sustained by such Insured unless discovered before the time such termination as to such Insured becomes effective.
 5. The liability of the Underwriter for loss or losses sustained by any or all of the Insured shall not exceed the amount for which the Underwriter would be liable had all such loss or losses been sustained by any one of the Insured. Payment by the Underwriter to the first named Insured of loss sustained by any Insured shall fully release the Underwriter on account of such loss.
 6. If the first named Insured ceases for any reason to be covered under the attached bond, then the Insured next named shall thereafter be considered as the first named Insured for all the purposes of the attached bond.
- Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

ATTACHED TO AND FORMING PART OF BOND OR POLICY NO. 490PB2794	DATE ENDORSEMENT OR RIDER EXECUTED 03/16/11	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12/07/10	12:01 A.M. LOCAL TIME AS SPECIFIED IN THE BOND OR POLICY
--	--	--	--

* ISSUED TO

The Gabelli Asset Fund

COMPUTER SYSTEMS

It is agreed that:

1. The attached bond is amended by adding an additional Insuring Agreement as follows:

INSURING AGREEMENT J COMPUTER SYSTEMS

Loss resulting directly from a fraudulent

(1) entry of data into, or

(2) change of data elements or program within,

a Computer System listed in the SCHEDULE below, provided the fraudulent entry or change causes

(a) Property to be transferred, paid or delivered,

(b) an account of the Insured, or of its customer, to be added, deleted, debited or credited, or

(c) an unauthorized account or a fictitious account to be debited or credited,

and provided further, the fraudulent entry or change is made or caused by an individual acting with the manifest intent to

(i) cause the Insured to sustain a loss, and

(ii) obtain financial benefit for that individual or for other persons intended by that individual to receive financial benefit.

SCHEDULE

All Systems Utilized by the Insured

2. As used in this Rider, Computer System means

(a) computers with related peripheral components, including storage components, wherever located,

(b) systems and applications software,

(c) terminal devices, and

(d) related communication networks

by which data are electronically collected, transmitted, processed, stored and retrieved.

3. In addition to the exclusions in the attached bond, the following exclusions are applicable to the Computer Systems Insuring Agreement:

(a) loss resulting directly or indirectly from the theft of confidential information, material or data; and

- (b) loss resulting directly or indirectly from entries or changes made by an individual authorized to have access to a Computer System who acts in good faith on instructions, unless such instructions are given to that individual by a software contractor (or by a partner, officer or employee thereof) authorized by

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the Insured to design, develop, prepare, supply, service, write or implement programs for the Insured's Computer System; and

(c) loss discovered by the Insured before this Rider is executed or after coverage under this Rider terminates.

4. Solely with respect to the Computer Systems Insuring Agreement, the following replaces SECTION 9, NON-REDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY, (a) (e), of the CONDITIONS AND LIMITATIONS:

(a) all fraudulent activity of any one person, or in which any one person is implicated, whether or not that person is specifically identified, shall be deemed to be one loss, or

(b) a series of losses involving unidentified persons but arising from the same method of operation shall be deemed to be one loss, and

5. The following is added to the OPTIONAL COVERAGE ADDED BY RIDER section of Item 3. of the DECLARATIONS:

	Limit of Liability	Deductible Amount
Insuring Agreement J Computer Systems	24,800,000	\$ 10,000

6. The following is added to the CONDITIONS AND LIMITATIONS:

If any loss is covered under the Computer Systems Insuring Agreement and any other Insuring Agreement or Coverage, the maximum amount payable for such loss shall not exceed the largest amount available under any one such Insuring Agreement or Coverage.

7. The following is added to SECTION 13. TERMINATION of the CONDITIONS AND LIMITATIONS: Coverage under this Rider may also be terminated or canceled without canceling the bond as an entirety

(a) 60 days after receipt by the Insured of written notice from the Underwriter of its desire to terminate or cancel coverage under this Rider, or

(b) immediately upon receipt by the Underwriter of a written request from the Insured to terminate or cancel coverage under this Rider.

The Underwriter shall refund to the Insured the unearned premium for the coverage under this Rider. The refund shall be computed at short rates if this Rider be terminated or canceled or reduced by notice from, or at the instance of, the Insured.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

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ENDORSEMENT OR RIDER NO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

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490PB2794	03/16/11	12/07/10

* ISSUED TO

The Gabelli Asset Fund

UNAUTHORIZED SIGNATURES

It is agreed that:

1. The attached bond is amended by inserting an additional Insuring Agreement as follows:

INSURING AGREEMENT K UNAUTHORIZED SIGNATURE

- (A) Loss resulting directly from the Insured having accepted, paid or cashed any check or withdrawal order, draft, made or drawn on a customer's account which bears the signature or endorsement of one other than a person whose name and signature is on the application on file with the Insured as a signatory on such account.
 - (B) It shall be a condition precedent to the Insured's right of recovery under this Rider that the Insured shall have on file signatures of all persons who are authorized signatories on such account.
2. The total liability of the Underwriter under Insuring Agreement K is limited to the sum of Twenty Five Thousand Dollars (\$25,000), it being understood, however, that such liability shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations of the attached bond or amendment thereof.
3. With respect to coverage afforded under this Rider, the Deductible Amount shall be Five Thousand Dollars (\$5,000).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

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ENDORSEMENT OR RIDER NO.

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490PB2794	03/16/11	12/07/10

12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY

* ISSUED TO

The Gabelli Asset Fund

TELEFACSIMILE TRANSACTIONS

It is agreed that:

1. The attached Bond is amended by adding an additional Insuring Agreement as follows:

INSURING AGREEMENT L TELEFACSIMILE TRANSACTIONS

Loss caused by a Telefacsimile Transaction, where the request for such Telefacsimile Transaction is unauthorized or fraudulent and is made with the manifest intent to deceive; provided, that the entity which receives such request generally maintains and follows during the Bond Period all Designated Fax Procedures with respect to Telefacsimile Transactions. The isolated failure of such entity to maintain and follow a particular Designated Fax Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the exclusions herein and in the Bond.

2. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:
 - a. Telefacsimile System means a system of transmitting and reproducing fixed graphic material (as, for example, printing) by means of signals transmitted over telephone lines.
 - b. Telefacsimile Transaction means any Fax Redemption, Fax Election, Fax Exchange, or Fax Purchase.
 - c. Fax Redemption means any redemption of shares issued by an Investment Company which is requested through a Telefacsimile System.
 - d. Fax Election means any election concerning dividend options available to Fund shareholders which is requested through a Telefacsimile System.
 - e. Fax Exchange means any exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested through a Telefacsimile System.
 - f. Fax Purchase means any purchase of shares issued by an Investment Company which is requested through a Telefacsimile System.
 - g. Designated Fax Procedures means the following procedures:

- (1) Retention: All Telefacsimile Transaction requests shall be retained for at least six (6) months. Requests shall be capable of being retrieved and produced in legible form within a reasonable time after retrieval is requested.
- (2) Identity Test: The identity of the sender in any request for a Telefacsimile Transaction shall be tested before executing that Telefacsimile Transaction, either by requiring the sender to include on the face of the request a unique identification number or to include key specific account information. Requests of Dealers must be on company letterhead and be signed by an authorized representative. Transactions by occasional users are to be verified by telephone confirmation.

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- (3) Contents: A Telefacsimile Transaction shall not be executed unless the request for such Telefacsimile Transaction is dated and purports to have been signed by (a) any shareholder or subscriber to shares issued by a Fund, or (b) any financial or banking institution or stockbroker.
- (4) Written Confirmation: A written confirmation of each Telefacsimile Transaction shall be sent to the shareholder(s) to whose account such Telefacsimile Transaction relates, at the record address, by the end of the Insured's next regular processing cycle, but no later than five (5) business days following such Telefacsimile Transaction.
 - i. Designated means or refers to a written designation signed by a shareholder of record of a Fund, either in such shareholder's initial application for the purchase of Fund shares, with or without a Signature Guarantee, or in another document with a Signature Guarantee.
 - j. Signature Guarantee means a written guarantee of a signature, which guarantee is made by an Eligible Guarantor Institution as defined in Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934.
3. Exclusions. It is further understood and agreed that this Insuring Agreement shall not cover:
 - a. Any loss covered under Insuring Agreement A, Fidelity, of this Bond; and
 - b. Any loss resulting from:
 - (1) Any Fax Redemption, where the proceeds of such redemption were requested to be paid or made payable to other than (a) the shareholder of record, or (b) a person Designated in the initial application or in writing at least one (1) day prior to such redemption to receive redemption proceeds, or (c) a bank account Designated in the initial application or in writing at least one (1) day prior to such redemption to receive redemption proceeds; or
 - (2) Any Fax Redemption of Fund shares which had been improperly credited to a shareholder's account, where such shareholder (a) did not cause, directly or indirectly, such shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or
 - (3) Any Fax Redemption from any account, where the proceeds of such redemption were requested to be sent to any address other than the record address or another address for such account which was designated (a) over the telephone or by telefacsimile at least fifteen (15) days prior to such redemption, or (b) in the initial application or in writing at least one (1) day prior to such redemption; or
 - (4) The intentional failure to adhere to one or more Designated Fax Procedures; or
 - (5) The failure to pay for shares attempted to be purchased.
4. The Single Loss Limit of Liability under Insuring Agreement L is limited to the sum of Twenty Four Million Eight Hundred Thousand Dollars (\$24,800,000) it being understood, however, that such liability shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations of the attached Bond or amendments thereof.
5. With respect to coverage afforded under this Rider the applicable Single loss Deductible Amount is Ten Thousand Dollars (\$10,000).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

ICB013 Ed. 7-04

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Page 2 of 2

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ENDORSEMENT OR RIDER NO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

ATTACHED TO AND FORMING PART OF	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER
BOND OR POLICY NO.		12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY
490PB2794	03/16/11	12/07/10

* ISSUED TO

The Gabelli Asset Fund

VOICE INITIATED TRANSACTIONS

It is agreed that:

1. The attached bond is amended by inserting an additional Insuring Agreement as follows:

INSURING AGREEMENT N VOICE-INITIATED TRANSACTIONS

Loss caused by a Voice-initiated Transaction, where the request for such Voice-initiated Transaction is unauthorized or fraudulent and is made with the manifest intent to deceive; provided, that the entity which receives such request generally maintains and follows during the Bond Period all Designated Procedures with respect to Voice-initiated Redemptions and the Designated Procedures described in paragraph 2f (1) and (3) of this Rider with respect to all other Voice-initiated Transactions. The isolated failure of such entity to maintain and follow a particular Designated Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the specific exclusions herein and in the Bond.

2. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

- a. Voice-initiated Transaction means any Voice-initiated Redemption, Voice-initiated Election, Voice-initiated Exchange, or Voice-initiated Purchase.
- b. Voice-initiated Redemption means any redemption of shares issued by an Investment Company which is requested by voice over the telephone.
- c. Voice-initiated Election means any election concerning dividend options available to Fund shareholders which is requested by voice over the telephone.
- d. Voice-initiated Exchange means any exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested by voice over the telephone.
- e. Voice-initiated Purchase means any purchase of shares issued by an Investment Company which is requested by voice over the telephone.
- f. Designated Procedures means the following procedures:
 - (1) Recordings: All Voice-initiated Transaction requests shall be recorded, and the recordings shall be retained for at least six (6) months. Information contained on the recordings shall be capable of being retrieved and produced within a reasonable time after retrieval of specific information is requested, at a

success rate of no less than 85%.

- (2) Identity Test: The identity of the caller in any request for a Voice-initiated Redemption shall be tested before executing that Voice-initiated Redemption, either by requesting the caller to state a unique identification number or to furnish key specific account information.
- (3) Written Confirmation: A written confirmation of each Voice-initiated Transaction and of each change of the record address of a Fund shareholder requested by voice over the telephone shall be mailed to the shareholder(s) to whose account such Voice-initiated Transaction or change of address relates, at the original record address (and, in the case of such change of address, at the changed record address) by the end of the Insured's next regular processing cycle, but no later than five (5) business days following such Voice-initiated Transaction or change of address.

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- g. Investment Company or Fund means an investment company registered under the Investment Company Act of 1940.
- h. Officially Designated means or refers to a written designation signed by a shareholder of record of a Fund, either in such shareholder's initial application for the purchase of Fund shares, with or without a Signature Guarantee, or in another document with a Signature Guarantee.
- i. Signature Guarantee means a written guarantee of a signature, which guarantee is made by a financial or banking institution whose deposits are insured by the Federal Deposit Insurance Corporation or by a broker which is a member of any national securities exchange registered under the Securities Exchange Act of 1934.
3. Exclusions. It is further understood and agreed that this Insuring Agreement shall not cover:
- a. Any loss covered under Insuring Agreement A, Fidelity, of this Bond; and
- b. Any loss resulting from:
- (1) Any Voice-initiated Redemption, where the proceeds of such redemption were requested to be paid or made payable to other than (a) the shareholder of record, or (b) a person Officially Designated to receive redemption proceeds, or (c) a bank account Officially Designated to receive redemption proceeds; or
- (2) Any Voice-initiated Redemption of Fund shares which had been improperly credited to a shareholder's account, where such shareholder (a) did not cause, directly or indirectly, such shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or
- (3) Any Voice-initiated Redemption from any account, where the proceeds of such redemption were requested to be sent (a) to any address other than the record address for such account, or (b) to a record address for such account which was either (i) designated over the telephone fewer than thirty (30) days prior to such redemption, or (ii) designated in writing less than on (1) day prior to such redemption; or
- (4) The intentional failure to adhere to one or more Designated Procedures; or
- (5) The failure to pay for shares attempted to be purchased; or
- (6) Any Voice-initiated Transaction requested by voice over the telephone and received by an automated system which receives and converts such request to executable instructions.
4. The total liability of the Underwriter under Insuring Agreement N is limited to the sum of Twenty Four Million Eight Hundred Thousand Dollars (\$24,800,000), it being understood, however, that such liability shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations of the attached bond or amendment thereof.
5. With respect to coverage afforded under this Rider the applicable Deductible Amount is Ten Thousand Dollars (\$10,000).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

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ENDORSEMENT OR RIDER NO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The following spaces preceded by an () need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.*

ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY
490PB2794	03/16/11	12/07/10

* ISSUED TO

The Gabelli Asset Fund

DEFINITION OF INVESTMENT COMPANY

It is agreed that:

1. Section 1, Definitions, under General Agreements is amended to include the following paragraph:
(f) Investment Company means an investment company registered under the Investment Company Act of 1940 and as listed under the names of Insureds on the Declarations.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

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ENDORSEMENT OR RIDER NO.

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ATTACHED TO AND FORMING PART OF	DATE	* EFFECTIVE DATE OF
BOND OR POLICY NO.	ENDORSEMENT OR RIDER EXECUTED	ENDORSEMENT OR RIDER
		12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY
490PB2794	03/16/11	12/07/10

* ISSUED TO

The Gabelli Asset Fund

AUTOMATED PHONE SYSTEMS

1. The attached Bond is amended by adding an additional Insuring Agreement as follows:

INSURING AGREEMENT M AUTOMATED PHONE SYSTEMS (APS)

Loss caused by an APS Transaction, where the request for such APS Transaction is unauthorized or fraudulent and is made with the manifest intent to deceive; provided, that the entity which receives such request generally maintains and follows during the Bond Period all APS Designated Procedures with respect to APS Transactions. The isolated failure of such entity to maintain and follow a particular APS Designated Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the exclusions herein and in the Bond.

2. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

- a. Automated Phone Systems or APS means an automated system which receives and converts to executable instructions (1) transmissions by voice over the telephone, or (2) transmissions over the telephone through use of a touch-tone keypad or other tone system; and always excluding transmissions from a Computer System or part thereof.
- b. APS Transaction means any APS Redemption, APS Election, APS Exchange, or PAS Purchase.
- c. APS Redemption means any redemption of shares issued by an Investment Company which is requested through an Automated Phone System.
- d. APS Election means any election concerning dividend options available to Fund shareholders which is requested through an Automated Phone System.
- e. APS Exchange means any exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested through an Automated Phone System.
- f. APS Purchase means any purchase of shares issued by an Investment Company which is requested through an Automated Phone System.
- g. APS Designated Procedures means the following procedures:
 - (1)

Logging: All APS Transaction requests shall be logged or otherwise recorded, so as to preserve all of the information necessary to effect the requested APS Transaction transmitted in the course of such a request, and the records shall be retained for at least six months. Information contained in the records shall be capable of being retrieved and produced within a reasonable time after retrieval of specific information is requested, at a success rate of no less than 85 percent.

- (2) Identity Test: The identity of the caller in any request for an APS Transaction shall be tested before executing that APS Transaction, by requiring the entry by the caller of an identification number consisting of at least four characters.
- (3) Contemporaneous Confirmation: All information in each request for an APS Transaction which is necessary to effect such APS Transaction shall be contemporaneously repeated to the caller, and no such APS Transaction shall be executed unless the caller has confirmed the accuracy of such information.

ICB019 Ed. 7-04

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- (4) Written Confirmation: A written confirmation of each APS Transaction shall be sent to the shareholder(s) to whose account such APS Transaction relates, at the record address, by the end of the Insured's next regular processing cycle, but not later than five (5) business days following such APS Transaction.
- (5) Access to APS Equipment: Physical access to APS equipment shall be limited to duly authorized personnel.
- h. Investment Company or Fund means a investment company registered under the Investment Company Act of 1940.
- i. Officially Designated means or refers to a written designation signed by a shareholder of record of a Fund, either in such shareholder's initial application for the purchase of Fund shares, with or without a Signature Guarantee, or in another document with a Signature Guarantee.
- j. Signature Guarantee means a written guarantee of a signature, which guarantee is made by a financial or banking institution whose deposits are insured by the Federal Deposit Insurance Corporation or by a broker which is a member of any national securities exchange registered under the Securities Exchange Act of 1934.
3. Exclusion: It is further understood and agreed that this Insuring Agreement shall not cover:
- a. Any loss covered under Insuring Agreement A, Fidelity, of this Bond; and
- b. Any loss resulting from:
- (1) Any APS Redemption, where the proceeds of such redemption were requested to be paid or made payable to other than (a) the shareholder of record, or (b) a person officially Designated to receive redemption proceeds, or (c) a bank account Officially Designated to receive redemption proceeds; or
- (2) Any APS Redemption of Fund shares which had been improperly credited to a shareholder's account, where such shareholder (a) did not cause, directly or indirectly, such shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or
- (3) Any APS Redemption from any account, where the proceeds of such redemption were requested to be sent (a) to any address other than the record address for such account, or (b) to a record address for such account which was either (i) designated over the telephone fewer than thirty (30) days prior to such redemption, or (ii) designated in writing less than one (1) day prior to such redemption; or
- (4) The failure to pay for shares attempted to be purchased, or
- (5) The intentional failure to adhere to one or more APS Designated Procedures.
4. The total liability of the Underwriter under Insuring Agreement M is limited to the sum of Twenty Four Million Eight Hundred Thousand Dollars (\$24,800,000), it being understood, however, that such liability shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations of the attached bond or amendments thereof.
5. With respect to coverage afforded under this Rider, the applicable Deductible Amount is Ten Thousand Dollars (\$10,000).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

ICB019 Ed. 7-04

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Page 2 of 2

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ENDORSEMENT OR RIDER NO.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

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ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY
490PB2794	03/16/11	12/07/10

* ISSUED TO

The Gabelli Asset Fund

ADD EXCLUSIONS (N) & (O)

It is agreed that:

1. Section 2, Exclusions, under General Agreements, is amended to include the following sub-sections:
 - (n) loss from the use of credit, debit, charge, access, convenience, identification, cash management or other cards, whether such cards were issued or purport to have been issued by the Insured or by anyone else, unless such loss is otherwise covered under Insuring Agreement A.
 - (o) the underwriter shall not be liable under the attached bond for loss due to liability imposed upon the Insured as a result of the unlawful disclosure of non-public material information by the Insured or any Employee, or as a result of any Employee acting upon such information, whether authorized or unauthorized.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

ICB026 Ed. 7-04

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ENDORSEMENT OR RIDER NO.

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ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY
490PB2794	03/16/11	12/07/10

* ISSUED TO

The Gabelli Asset Fund

CO-SURETY RIDER

It is agreed that:

1. The term Underwriter as used in the attached Bond shall be construed to mean, unless otherwise specified in this Rider, all the Companies executing the attached Bond.
2. Each of said Companies shall be liable only for such proportion of any Single Loss under the attached Bond as the amount underwritten by such Company as specified in the Schedule forming a part hereof, bears to the Limit of Liability of the attached Bond, but in no event shall any of said Companies be liable for an amount greater than that underwritten by it.
3. In the absence of a request from any of said Companies to pay premiums directly to it, premiums for the attached Bond may be paid to the Controlling Company for the account of all of said Companies.
4. In the absence of a request from any of said Companies that notice of claim and proof of loss be given to or filed directly with it, the giving of such notice to and the filing of such proof with the Controlling Company shall be deemed to be in compliance with the conditions of the attached Bond for the giving of notice of loss and the filing of proof of loss, if given and filed in accordance with said conditions.
5. The Controlling Company may give notice in accordance with the terms of the attached Bond, terminating or canceling the attached Bond as an entirety or as to any Employee, and any notice so given shall terminate or cancel the liability of all said Companies as an entirety or as to such Employee, as the case may be.
6. Any Company other than the Controlling Company may give notice in accordance with the terms of the attached Bond, terminating or canceling the entire liability of such other Company under the attached Bond or as to any Employee.
7. In the absence of a request from any of said Companies that notice of termination or cancellation by the Insured of the attached Bond in its entirety be given to or filed directly with it, the giving of such notice in accordance with the terms of the attached Bond to the Controlling Company shall terminate or cancel the liability of all of said Companies as an entirety. The Insured may terminate or cancel the entire liability of any Company, other than the Controlling Company under the attached Bond by giving notice of such termination or cancellation to such other Company, and shall send copy of such notice to the Controlling Company.

8. In the event of the termination or cancellation of the attached Bond as an entirety, no Company shall be liable to the Insured for a greater proportion of any return premium due the Insured than the amount underwritten by such Company bears to the Limit of Liability of the attached Bond.
9. In the event of the termination or cancellation of the attached Bond as to any Company, such Company alone shall be liable to the Insured for any return premium due the Insured on account of such termination or cancellation. The termination or cancellation of the attached Bond as to any Company other than the Controlling Company shall not terminate, cancel or otherwise affect the liability of the other Companies under the attached Bond.

ICB042 Ed. 7-04

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Underwritten for the Sum of \$20,000,000 part of Controlling Company
\$24,800,000 St. Paul Fire & Marine Insurance Company

By:

Underwritten for the Sum of \$4,800,000 part of Carriers Name
\$24,800,000 Great American Insurance Company

By:

Underwritten for the Sum of \$ part of Carriers Name

By:

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

ICB042 Ed. 7-04

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ENDORSEMENT OR RIDER NO.

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ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY
490PB2794	03/16/11	12/07/10

* ISSUED TO

The Gabelli Asset Fund

NEW YORK STATUTORY RIDER

1. The first paragraph of Section 13. **TERMINATION** under Conditions and Limitations is amended by adding the following:

Cancellation of this bond by the Underwriter is subject to the following provisions:

If the bond has been in effect for 60 days or less, it may be canceled by the Underwriter for any reason. Such cancellation shall be effective 60 days after the Underwriter mails a notice of cancellation to the first-named Insured at the mailing address shown in the bond. However, if the bond has been in effect for more than 60 days or is a renewal, then cancellation must be based on one of the followings grounds:

- (A) non-payment of premium, however, that a notice of cancellation on this ground shall inform the insured of the amount due;
- (B) conviction of crime arising out of acts increasing the hazard insured against;
- (C) discovery of fraud or material misrepresentation in the obtaining of the bond or in the presentation of claim thereunder;
- (D) after issuance of the bond or after the last renewal date, discovery of an act or omission, or a violation of any bond condition that substantially and materially increases the hazard Insured against, and which occurred subsequent to inception of the current bond period;
- (E) material change in the nature or extent of the risk, occurring after issuance or last annual renewal anniversary date of the bond, which causes the risk of loss to be substantially and materially increased beyond that contemplated at the time the bond was issued or last renewed;
- (F) the cancellation is required pursuant to a determination by the superintendent that continuation of the present premium volume of the Insurer would jeopardize the Insurer's solvency or be hazardous to the interest of the Insureds, the Insurer's creditors or the public;

- (G) a determination by the superintendent that the continuation of the bond would violate, or would place the Insurer in violation of, any provision of the New York State Insurance laws.
- (H) where the Insurer has reason to believe, in good faith and with sufficient cause, that there is a possible risk or danger that the Insured property will be destroyed by the Insured for the purpose of collecting the insurance proceeds, provided, however, that:
- (i) a notice of cancellation on this ground shall inform the Insured in plain language that the Insured must act within ten days if review by the Insurance Department of the State of New York of the ground for cancellation is desired, and
 - (ii) notice of cancellation on this ground shall be provided simultaneously by the Insurer to the Insurance Department of the State of New York.
 - (iii) upon written request of the Insured made to the Insurance Department of the State of New York within ten days from the Insured's receipt of notice of cancellation on this ground, the department shall undertake a review of the ground for cancellation to determine whether or not the Insurer has satisfied the criteria for cancellation specified in this subparagraph; if after such review the

ICB057 Ed. 4-05

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department finds not sufficient cause for cancellation on this ground, the notice of cancellation on this ground shall be deemed null and void.

Cancellation based on one of the above grounds shall be effective 60 days after the notice of cancellation is mailed or delivered to the Named Insured, at the address shown on the bond, and to its authorized agent or broker.

2. If the Underwriter elects not to replace a bond at the termination of the Bond Period, it shall notify the Insured not more than 120 days nor less than 60 days before termination. If such notice is given late, the bond shall continue in effect for 60 days after such notice is given. The Aggregate Limit of Liability shall not be increased or reinstated. The notice not to replace shall be mailed to the Insured and its broker or agent.
3. If the Underwriter elects to replace the bond, but with a change of limits, reduced coverage, increased deductible, additional exclusion, or upon increased premiums in excess of ten percent (exclusive of any premium increase as a result of experience rating), the Underwriter must mail written notice to the Insured and its agent or broker not more than 120 days nor less than 60 days before replacement. If such notice is given late, the replacement bond shall be in effect with the same terms, conditions and rates as the terminated bond for 60 days after such notice is given.
4. The Underwriter may elect to simply notify the Insured that the bond will either be not renewed or renewed with different terms, conditions or rates. In this event, the Underwriter will inform the Insured that a second notice will be sent at a later date specifying the Underwriter's exact intention. The Underwriter shall inform the Insured that, in the meantime, coverage shall continue on the same terms, conditions and rates as the expiring bond until the expiration date of the bond or 60 days after the second notice is mailed or delivered, whichever is later.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

ICB057 Ed. 4-05

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ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. LOCAL TIME AS SPECIFIED IN THE BOND OR POLICY
490PB2794	03/16/11	12/07/10

* ISSUED TO

The Gabelli Asset Fund

**AMEND GENERAL AGREEMENT A ADDITIONAL OFFICES OR EMPLOYEES
CONSOLIDATION OR MERGER NOTICE
MEL1676 Ed. 7-04 For use with ICB005 Ed. 7-04**

It is agreed that:

1. The reporting provisions of Section A. of the General Agreements (Additional Offices or Employees Consolidation, Merger or Purchase of Assets Notice) are waived and automatic coverage is provided, for any consolidation or merger with, or purchase or acquisition of assets or liabilities of, any institutions or corporations and their subsidiaries if such assets or liabilities are 20% or less than the Named Insured's total assets.
2. The reporting provisions of Section A. of the General Agreements (Additional Offices or Employees Consolidation, Merger or Purchase of Assets Notice) are amended to provide for automatic coverage in connection with any consolidation or merger with, or purchase or acquisition of assets or liabilities of, any institutions or corporations and their subsidiaries for a period of Ninety Days (90) days if such assets or liabilities are greater than 20% of the Insured's total assets.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

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RIDER NO.

THIS RIDER CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

Attached to and Forming Part of Bond Or Policy No.	Date Rider Executed	* Effective Date of Rider 12/07/10	12:01 A.M. Standard Time as Specified in the Bond or Policy
490PB2794	03/16/2011		

* ISSUED TO

The Gabelli Asset Fund

Amend Section 4. Loss Notice Proof Legal Proceedings Designate Persons for Discovery of Loss
MEL2555 Ed. 3/05 For use with ICB005 Ed. 7/04

It is agreed that:

Section 4. Loss Notice Proof Legal Proceedings of the attached bond is amended by deleting the second subparagraph and replacing it with the following:

Discovery occurs when the Risk Manager, Head of Internal Audit, General Counsel of Gabelli Funds, LLC, or functional equivalent thereof:

- (a) first becomes aware of facts, or
- (b) receives written notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances,

which would cause a reasonable person to assume that a loss of a type covered under this bond has been or will be incurred regardless of when the act or acts causing or contributing to such loss occurred, even though the exact amount or details of loss may not be then known.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

Page 1 of 1

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ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. LOCAL TIME AS SPECIFIED IN THE BOND OR POLICY
490PB2794	03/16/11	12/07/10

* ISSUED TO

The Gabelli Asset Fund

**Malicious Destruction of Data or Programs Endorsement
MEL4212 Ed. 5-06
For use with ICB005 Ed. 7-04**

It is agreed that:

1. The attached bond is amended by adding an Insuring Agreement as follows:

(O) MALICIOUS DESTRUCTION OF DATA OR PROGRAMS

Loss resulting directly from the malicious destruction of, or damage to, Electronic Data or Computer Programs owned by the Insured or for which the Insured is legally liable while stored within a Computer System covered under the terms of the Computer Systems Insuring Agreement of the attached bond (Endorsement ICB011 Ed. 7-04) if such destruction or damage was caused by an attack that permits unauthorized access or use of a Computer System used by or on behalf of the Insured.

The liability of the Underwriter shall be limited to the cost of duplication of such Electronic Data or Computer Programs from other Electronic Data or Computer Programs which shall have been furnished by the Insured. In the event, however, that destroyed or damaged Computer Programs cannot be duplicated from other Computer Programs, the Underwriter will pay the cost incurred for computer time, computer programmers, consultants or other technical specialists as is reasonably necessary to restore the Computer Programs to substantially the previous level of operational capability.

2. The following definitions are added to, Section 1. DEFINITIONS of the CONDITIONS AND LIMITATIONS, but only as respects coverage provided under the Malicious Destruction of Data or Programs Endorsement.

(O) Computer Program means a set of related electronic instructions which direct the operations and functions of a computer or devices connected to it which enable the computer or devices to receive, process, store or send Electronic Data;

(O) Computer System means:

- (i) computers with related peripheral components, including storage components, wherever located;
- (ii) systems and application software;
- (iii) terminal devices; and
- (iv) related communication networks;

by which data are electronically collected, transmitted, processed, stored and retrieved;

- (O) Electronic Data means facts or information converted to a form usable in a Computer Systems by Computer Programs, and which is stored on magnetic tapes or disks, or optical storage disks or other bulk media.

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3. Item 3. of the Declarations is amended by adding the following:

	Limit of Liability	Deductible Amount
Insuring Agreement O MALICIOUS DESTRUCTION OF DATA OR PROGRAMS	\$24,800,000	\$ 10,000

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

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Page 2 of 2

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ATTACHED TO AND FORMING PART OF POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	*EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. LOCAL TIME AS SPECIFIED IN THE POLICY
490PB2794	03/16/11	12/07/10

* ISSUED TO
The Gabelli Asset Fund

**AMEND INSURING AGREEMENT (P) CLAIMS EXPENSE
For use with Investment Company Blanket Bond
MEL4276 Ed. 5/06**

It is agreed that:

The attached bond is amended by adding an additional Insuring Agreement as follows:

INSURING AGREEMENT (P) CLAIMS EXPENSE

1. Reasonable expenses necessarily incurred and paid by the Insured in preparing any covered claim for loss under Insuring Agreement (A), which loss exceeds the Deductible Amount applicable to Insuring Agreement (A).
2. The following is added to Item 3. of the Declarations, Limit of Liability:

	Limit of Liability	Deductible Amount
Insuring Agreement P CLAIMS EXPENSE	\$50,000	\$5,000

3. Section 2. EXCLUSIONS, paragraph K. is replaced with the following:
 - (k) all costs, fees and other expenses incurred by the Insured in establishing the existence of or amount of loss covered under this bond unless such indemnity is provided for under Insuring Agreement (B) or Insuring Agreement P CLAIMS EXPENSE.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy, other than as above stated.

By

INSURED

Authorized Representative

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ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	*EFFECTIVE DATE OF ENDORSEMENT OR RIDER
490PB2794	03/16/11	12/07/10 12:01 A.M. LOCAL TIME AS SPECIFIED IN THE BOND OR POLICY

* ISSUED TO

The Gabelli Asset Fund

**AMEND SECTION 15. CENTRAL HANDLING OF SECURITIES ENDORSEMENT For use with
Investment Company Blanket Bond ICB005, Ed. 7/04
MEL6141 Ed. 09/08**

It is agreed that the first paragraph of Section 15. CENTRAL HANDLING OF SECURITIES of the CONDITIONS AND LIMITATIONS is replaced by the following:

Securities included in the system for the central handling of securities established and maintained by Depository Trust Company, Midwest Depository Trust Company, Pacific Securities Depository Trust Company, Philadelphia Depository Trust Company and any other depository trust company which performs the same type of functions for the Insured as the specifically named trust companies, hereinafter called collectively Corporations, to the extent of the Insured's interest therein as effected by the making of appropriate entries on the books and records of such Corporations shall be deemed to be Property.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

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ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	*EFFECTIVE DATE OF ENDORSEMENT OR RIDER	12:01 A.M. LOCAL TIME AS SPECIFIED IN THE BOND OR POLICY
490PB2794	03/16/11	12/07/10	

* ISSUED TO
The Gabelli Asset Fund

**REPLACE INSURING AGREEMENT (A) FIDELITY
For use with Form ICB005 Ed. 07/04
MEL7027 Ed. 09/09**

It is agreed that:

Insuring Agreement (A), FIDELITY is replaced by the following:

FIDELITY

- (A) Loss resulting directly from dishonest or fraudulent act(s), including Larceny and Embezzlement, committed by an Employee, committed anywhere and whether committed alone or in collusion with others, including loss of Property resulting from such acts of an Employee, which Property is held by the Insured for any purpose or in any capacity and whether so held gratuitously or not and whether or not the Insured is liable therefor.

Such dishonest or fraudulent acts must be committed by the Employee with the intent:

- (a) to cause the Insured to sustain such loss; or
- (b) to obtain financial benefit for the Employee or another person or entity.

Notwithstanding the foregoing, however, to the extent that the Insured's loss results from Loans or Trading it is agreed that this bond covers only loss resulting directly from dishonest or fraudulent acts committed by an Employee acting alone or in collusion with others, with the intent:

- (a) to cause the Insured to sustain such loss; and
- (b) to obtain financial benefit for the Employee or another person or entity.

As used in this Insuring Agreement, financial benefit does not include any employee benefits earned in the normal course of employment, including salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions.

The term Loans as used in this Insuring Agreement means all extensions of credit by the Insured and all transactions creating a creditor relationship in favor of the Insured and all transactions by which the Insured assumes an existing creditor relationship.

The term Trading as used in this Insuring Agreement means trading or otherwise dealing in securities, commodities, futures, options, swaps, foreign or federal funds, currencies, foreign exchange or other similar means of exchange.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

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ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	*EFFECTIVE DATE OF ENDORSEMENT OR RIDER	12:01 A.M. LOCAL TIME AS SPECIFIED IN THE BOND OR POLICY
490PB2794	03/16/11	12/07/10	

* ISSUED TO
The Gabelli Asset Fund

**AMEND SECTION 17. NOTICE AND CHANGE OF CONTROL ENDORSEMENT
 For use with Investment Company Blanket Bond ICB005 Ed. 7/04
 MEL7843 Ed. 12/10**

It is agreed that:

The first paragraph of SECTION 17. NOTICE AND CHANGE OF CONTROL of the CONDITIONS AND LIMITATIONS is replaced with the following:

Upon the Risk Manager, Head of Internal Audit, or General Counsel of Gabelli Funds, LLC, or functional equivalent thereof obtaining knowledge of a transfer of the Insured's outstanding voting securities which results in a change in control (as set forth in Section 2(a) (9) of the Investment Company Act of 1940) of the Insured, the Insured shall within thirty (30) days of such knowledge give written notice to Underwriter setting forth:

- (a) the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are requested in another name),
- (b) the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and
- (c) the total number of outstanding voting securities.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

INSURED

Authorized Representative

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ATTACHED TO AND FORMING PART OF POLICY NO. DATE ENDORSEMENT OR RIDER EXECUTED * EFFECTIVE DATE OF ENDORSEMENT OR RIDER
12:01 A.M. LOCAL TIME AS SPECIFIED IN THE POLICY

* ISSUED TO

**AMEND DEFINITION OF EMPLOYEE ENDORSEMENT
FOR USE WITH INVESTMENT COMPANY BLANKET BOND FORM ICB005 ED. 7/04
MEL7844 Ed. 12/10**

It is agreed that:

1. Section 1. DEFINITIONS (a) Employee, paragraphs (5) and (9) are replaced with the following:
 - (5) directors or trustees of the Insured, the investment advisor, underwriter (distributor), transfer agent, or shareholder accounting record keeper, or administrator authorized by written agreement to keep financial and/or other required records, or sub-advisor, or shareholder service agent, custodian, or sub-administrator, but only while performing acts coming within the scope of the usual duties of an officer or employee or while acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to the Property of the Insured, and
 - (9) any officer, partner, or Employee of:
 - (a) an investment advisor,
 - (b) an underwriter (distributor),
 - (c) a transfer agent or shareholder accounting record-keeper,
 - (d) an administrator authorized by written agreement to keep financial and/or other required records, or
 - (e) a sub-advisor, shareholder services agent, custodian, or sub-administrator,
2. Section 1. DEFINITIONS (a) Employee, is amended by adding the following:

and

 10. (a) employees on leave of absence or military deployment,
 - (b) non-compensated directors, trustees or officers while performing acts within the scope of the usual duties of an employee,
 - (c) volunteers, and
 - (d) each natural person, including partners and employees of a partnership or corporation, authorized by written agreement with the Insured to perform consulting services for the Insured, including those engaged to provide computer related services, when working under the Insured's supervision and on behalf of the Insured
3. The paragraphs following part (10) of the Definition of Employee are replaced with the following:

for an Investment Company named as Insured while performing acts coming within the scope of the usual duties of an officer or Employee of any Investment Company named as Insured herein, or while acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to the

Property of any such Investment Company, provided that only Employees or partners of a transfer agent, shareholder accounting record-keeper, administrator, sub-administrator, shareholder services agent, custodian, or sub-advisor, which is an affiliated person, as defined in the Investment Company Act of 1940, of an Investment Company named as Insured or is an affiliated person of the advisor, underwriter or administrator of such Investment Company, and which is not a bank other than a bank that has been included by the Underwriter within the sub-part (9) of this definition, shall be included within the definition of Employee.

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Each employer of temporary personnel or processors as set forth in sub-sections (6) and (7) of Section 1(a) and their partners, officers and employees shall collectively be deemed to be one person for all the purposes of this bond, excepting, however, the last paragraph of Section 13.

Brokers, or other agents under contract or representatives of the same general character shall not be considered Employees, except as specifically described above.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

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Page 2 of 2

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The following spaces preceded by an () need not be completed if this endorsement or rider and the Policy have the same inception date.*

ATTACHED TO AND FORMING PART OF BOND OR POLICY NO. DATE ENDORSEMENT OR RIDER EXECUTED * EFFECTIVE DATE OF ENDORSEMENT OR RIDER
12:01 A.M. LOCAL TIME AS SPECIFIED IN THE POLICY

* ISSUED TO

**ENDORSEMENT AMENDING SECTION 13. TERMINATION
FOR USE WITH INVESTMENT COMPANY BLANKET BOND ICB005 Ed. 7/04
MEL7845 Ed. 12/10**

It is agreed that:

SECTION 13 TERMINATION of the CONDITIONS AND LIMITATIONS is amended by:

1. Replacing the first paragraph with the following

The Underwriter may terminate this bond as an entirety by furnishing written notice specifying the termination date, which cannot be prior to 90 days after the receipt of such written notice by each Investment Company named as Insured, and the Securities and Exchange Commission, Washington, D.C. The Insured may terminate this bond as an entirety by furnishing written notice to the Underwriter. When the Insured cancels, the Insured shall furnish written notice to the Securities and Exchange Commission, Washington, D.C., prior to 90 days before the effective date of the termination. The Underwriter shall notify all other Investment Companies named as Insured of the receipt of such termination notice and the termination cannot be effective prior to 90 days after receipt of written notice by all other Investment Companies. Premiums are earned until the termination date as set forth herein.

2. Replacing sub sections (a) and (c) from the third paragraph with the following:

- (a) as to any Employee as soon as the Risk Manager, Head of Internal Audit, General Counsel of Gabelli Funds, LLC, or functional equivalent thereof not in collusion with such Employee discovers any dishonest or fraudulent act(s), including Larceny or Embezzlement on the part of such Employee without prejudice to the loss of any Property then in transit in the custody of such Employee (see Section 16(d)), provided however, that this provision will not apply if the dishonest or fraudulent act(s), Larceny or Embezzlement occurred prior to employment with the Insured and the amount of the loss did not exceed \$25,000, or

- (c) as to any person who is a partner, officer or employee of any Electronic Data Processor, as soon as the Risk Manager, Head of Internal Audit, or General Counsel of Gabelli Funds, LLC, or functional equivalent thereof covered under this bond, from and after the time that the Insured or any partner or officer thereof not in collusion with such person shall have knowledge or information that such person has committed any dishonest or fraudulent act(s), including Larceny or Embezzlement in the service of the Insured or otherwise, whether such act be committed before or after this bond is effective, provided however, that this provision will not apply if the dishonest or fraudulent act occurred prior to employment with said Electronic Data Processor covered hereunder and the amount of the loss did not exceed \$25,000.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

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ATTACHED TO AND FORMING PART OF	DATE ENDORSEMENT	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER
BOND OR POLICY NO.	OR RIDER EXECUTED	12:01 A.M. LOCAL TIME AS
490PB2794	03/16/11	12/07/10 SPECIFIED IN THE BOND OR POLICY

* ISSUED TO

The Gabelli Asset Fund

ENDORSEMENT AMENDING INSURING AGREEMENT (F) SECURITIES AND ADDING CERTAIN DEFINITIONS

**For use with Investment Company Blanket Bond ICB005 Ed. 7/04
MEL7846 Ed. 12/10**

It is agreed that:

1. Paragraph (2) of Insuring Agreement (F) SECURITIES is replaced with the following:
 - (2) through the Insured s having, in good faith and in the course of business, guaranteed in writing or witnessed any signatures whether for valuable consideration or not and whether or not such guaranteeing or witnessing is ultra vires the Insured, upon any transfers, assignments, bills of sale, powers of attorney, guarantees, endorsements or other obligations upon or in connection with any securities, including Uncertificated Securities and Initial Transaction Statements, documents or other written instruments and which pass or purport to pass title to such securities, documents or other written instruments; excluding losses caused by Forgery or alteration of, on or in those instruments covered under Insuring Agreement (E) hereof.
2. SECTION 1. DEFINITIONS, is amended by adding the following:

Initial Transaction Statement means the first written statement signed by or on behalf of the issuer of an Uncertificated Security and sent to the registered owner or registered pledge containing:

- (1) a description of the issue of which the Uncertificated Security is part; and
- (2) the number of shares or units which are transferred to the registered owner, or pledged by the registered owner to the registered pledge, or released by the owner to the registered pledge, or released from pledge by the registered pledges; and
- (3) the name, address and taxpayer identification number, if any, of the registered owner or the registered pledge; and
- (4) the date the transfer pledge or release was registered.

Uncertificated Security means a share, participation or other interest in property of or an enterprise of the issuer or an obligation of the issuer, which is:

- (1) not represented by an instrument and the transfer of which is registered upon books maintained for that purpose by or on behalf of the Issuer;

- (2) of a type commonly dealt in on securities exchanges or markets, and

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

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AMENDED SECRETARY'S CERTIFICATE

The undersigned hereby certify that the following resolutions have been adopted first by those Board Members who are not considered to be interested persons, as defined in the Investment Company Act of 1940, as amended (the "1940 Act") ("Independent Board Members") voting separately, and then by the entire Board of each Fund, at the respective meetings duly called and held on November 16 and 17, 2010:

RESOLVED, That the Board hereby ratifies the renewal of the Fidelity Bond for the ensuing year, which coverage is maintained jointly on behalf of the Fund and other parties named as insureds therein and which will provide coverage in the aggregate amount of \$24,800,000 or such greater amount as the officers of the Fund may deem appropriate; and further

RESOLVED, That the Board hereby determines that the annual premium for the Fidelity Bond is fair and reasonable and the annual premium be and hereby is, ratified and approved; and further

RESOLVED, That the portion of the premium for the aforementioned joint insured bond paid by the Fund is hereby approved, taking into consideration, among other things, the number of parties named as insureds, the nature of the business activities of such other parties, the amount of the joint insured bond, the amount of the premium for such bond, the ratable allocation of the premium among all parties named as insureds; and the extent to which the share of the premium allocated to the Fund is less than the premium the Fund would have had to pay if it had provided and maintained a single insured bond; and further

RESOLVED, That the continuance of the Amended and Restated Joint Insured Agreement among Gabelli 787 Fund, Inc., The Gabelli Asset Fund, The Gabelli Blue Chip Value Fund, Gabelli Capital Series Funds, Inc., Comstock Funds, Inc., The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Dividend & Income Trust, Gabelli Equity Series Funds, Inc., The Gabelli Equity Trust Inc., The GDL Fund*, The Gabelli Global Gold, Natural Resources & Income Trust, The Gabelli Global Multimedia Trust Inc., The Gabelli Global Utility & Income Trust, GAMCO Global Series Funds, Inc., GAMCO Gold Fund, Inc., The GAMCO Growth Fund, The Gabelli Healthcare & Wellness^{Rx} Trust, GAMCO International Growth Fund, Inc., Gabelli Investor Funds, Inc., The GAMCO Mathers Fund, The Gabelli Money Market Funds, The Gabelli Natural Resources, Gold & Income Trust, Gabelli SRI Green Fund, Inc., The Gabelli

* The Gabelli Global Deal Fund name was changed to The GDL Fund ; effective January 14, 2011.

Utilities Fund, The Gabelli Utility Trust, The Gabelli Value Fund Inc. and The GAMCO Westwood Funds is hereby approved; and further

RESOLVED, That the Secretary or Assistant Secretary of the Fund is hereby authorized and directed to prepare, execute and file such Fidelity Bond and any supplements thereto, and to take such action as may be necessary or appropriate in order to conform the terms of the Fidelity Bond coverage to the provisions of the 1940 Act, as amended, and the rules and regulations promulgated thereunder.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this 19th day of May, 2011.

/s/ Bruce N. Alpert

Bruce N. Alpert
Secretary
Gabelli 787 Fund, Inc.
The Gabelli Asset Fund

Gabelli Capital Series Funds, Inc.
Comstock Funds, Inc.
Gabelli Equity Series Funds, Inc.
GAMCO Global Series Funds, Inc.

GAMCO Gold Fund, Inc.
The GAMCO Growth Fund
The Gabelli Healthcare & Wellness^{Rx}
Trust
GAMCO International Growth Fund,
Inc.
Gabelli Investor Funds, Inc.

The GAMCO Mathers Fund
The Gabelli Money Market Funds
The Gabelli SRI Green Fund, Inc.
The Gabelli Value Fund Inc.
The GAMCO Westwood Funds

/s/ Agnes Mullady

Agnes Mullady
Secretary
The Gabelli Blue Chip Value Fund
The Gabelli Convertible and Income Securities Fund
Inc.
The Gabelli Dividend & Income Trust
The Gabelli Equity Trust Inc.
The GDL Fund*
The Gabelli Global Gold, Natural Resources &
Income Trust
The Gabelli Global Multimedia Trust Inc.
The Gabelli Global Utility & Income Trust
The Gabelli Utilities Fund

The Gabelli Utility Trust

The Gabelli Natural Resources, Gold & Income
Trust

* The Gabelli Global Deal Fund name was changed to The GDL Fund ; effective January 14, 2011.

The amount of the single insured bond which each investment company would have provided and maintained had it not been named as an insured under a joint bond is as follows:

Gabelli 787 Fund, Inc.	\$ 600,000
The Gabelli Asset Fund	\$ 1,700,000
The Gabelli Blue Chip Value Fund	\$ 300,000
Gabelli Capital Series Funds, Inc.	\$ 525,000
Comstock Funds, Inc.	\$ 600,000
The Gabelli Convertible and Income Securities Fund Inc.	\$ 525,000
The Gabelli Dividend & Income Trust	\$ 1,500,000
Gabelli Equity Series Funds, Inc.	\$ 2,100,000
The Gabelli Equity Trust Inc.	\$ 1,250,000
The Gabelli Global Deal Fund	\$ 750,000
The Gabelli Global Gold, Natural Resources & Income Trust	\$ 1,000,000
The Gabelli Natural Resources, Gold & Income Trust	\$ 50,000
The Gabelli Global Multimedia Trust	\$ 525,000
GAMCO Global Series Funds, Inc.	\$ 600,000
The Gabelli Global Utility & Income Trust	\$ 400,000
GAMCO Gold Fund, Inc.	\$ 900,000
The GAMCO Growth Fund	\$ 900,000
The Gabelli Healthcare & Wellness ^{Rx} Trust	\$ 450,000
GAMCO International Growth Fund, Inc.	\$ 300,000
Gabelli Investor Funds, Inc.	\$ 900,000
The GAMCO Mathers Fund	\$ 300,000
The Gabelli Money Market Funds	\$ 1,500,000
The Gabelli SRI Green Fund, Inc.	\$ 200,000
The Gabelli Utilities Fund	\$ 1,250,000
The Gabelli Utility Trust	\$ 600,000
The Gabelli Value Fund Inc.	\$ 900,000
The GAMCO Westwood Funds	\$ 900,000

The period for which premiums have been paid by the Fund with respect to the joint insured bond is December 7, 2010 to December 7, 2011.

**AMENDED AND RESTATED
JOINT INSURED AGREEMENT**

AGREEMENT dated December 1, 1999, as most recently amended as of November 16, 2010, among the registered investment companies advised by Gabelli Funds, LLC, Teton Advisors, Inc. and Gabelli Fixed Income LLC (together, the Advisers) which are listed on Schedule A attached hereto (collectively, the Funds).

WHEREAS, each of the Funds is named as an insured in an investment company blanket bond (the Fidelity Bond) which is intended to be in full compliance with Rule 17g-1 under the Investment Company Act of 1940, as amended; and

WHEREAS, the Funds desire to enter into an agreement in order to meet the requirements of Rule 17g-1 and to assure that premiums payable with respect to the Fidelity Bond and payments by the Insurer with respect to the Fidelity Bond are allocated in a fair and equitable manner;

Now, THEREFORE, the Funds do hereby agree as follows:

1. Each Fund shall maintain a minimum amount of fidelity insurance one level higher than that specified for its asset size by the table contained in Rule 17g-1(d) (the Minimum Insurance). Each Fund shall aggregate the assets of all of its series to calculate the amount of coverage required by Rule 17g-1(d). Notwithstanding the foregoing, no Fund shall be required to increase the amount of its fidelity insurance unless and until the aggregate amount of fidelity insurance maintained by the Funds exceeds the aggregate amount of fidelity insurance the Funds are required to maintain pursuant to the table contained in Rule 17g-1(d) by \$2 million or less.

2. The allocation of the premium to each Fund shall be based on the proportionate share of the sum of the premiums that would have been paid if fidelity insurance was purchased separately by the Funds, and will be based upon the relative Minimum Insurance percentages of the Funds as of the quarter ending prior to the beginning of the first month in the period for which the coverage is obtained, subject to paragraph 4 below.

3. Each Fund is guaranteed a minimum coverage amount with access to the remainder of the total coverage of the Fidelity Bond. In the event that any recovery is received under the Fidelity Bond as a result of the loss sustained by two or more Funds, each Fund shall receive an equitable and proportionate share of the recovery, but in no event less than the amount it would have received had it maintained a single insured bond with minimum coverage.

4. Each Fund may, at any time, increase its allocation described in paragraph 2 upon payment of the premium required for such additional insurance provided that the face amount of the Fidelity Bond can increase accordingly or be supplemented by a policy of excess insurance.

5. Any other registered investment company or additional series of such an investment company for which the Advisers or their affiliates serves as investment adviser (Additional Fund) may become a party to this Agreement by executing a copy of this Agreement (a copy of which will be furnished to each of the Funds) and by paying the premium for any required increase in the amount of the Fidelity Bond if the underwriter of the Fidelity Bond is willing to add such Additional Fund as an additional insured and increase the amount of total coverage by the amount of the Minimum Insurance required for such Additional Fund by the provisions hereof.

6. The Agreement shall remain in effect for as long as two or more of the Funds (including any Additional Fund) are insured under the terms of the Fidelity Bond. Any Fund shall, however, have the right to terminate, at any time, its participation in the Fidelity Bond and in this Agreement provided that losses incurred prior to such termination shall be governed by the provision of this Agreement and the amount of any return premium to which such Fund shall be entitled will be limited to the amount actually obtained from the underwriter in respect of such termination.

Signed: /s/ Bruce N. Alpert

Bruce N. Alpert

President, The Gabelli Asset Fund
President, The Gabelli Blue Chip
Value Fund
President, Gabelli Capital
Series Funds, Inc.
Executive Vice President, Comstock
Funds, Inc.
President, The Gabelli Convertible and
Income Securities Fund Inc.
President, The Gabelli Dividend &
Income Trust
President, Gabelli Equity Series Funds,
Inc.
President, The Gabelli Equity Trust
Inc.
President, The Gabelli GDL Fund
President, The Gabelli Global Gold,
Natural Resources & Income Trust
President, The Gabelli Global
Multimedia Trust Inc.
President, GAMCO Global
Series Funds, Inc.
President, The Gabelli Global Utility &
Income Trust
President, GAMCO Gold Fund, Inc.
President, The GAMCO Growth Fund
President, GAMCO International
Growth Fund, Inc.
President, Gabelli Investor Funds, Inc.
Executive Vice President, The
GAMCO Mathers Fund
President, The Gabelli Money Market
Funds

President, The Gabelli Natural
Resources, Gold & Income Trust
President, The Gabelli SRI Fund, Inc.
President, The Gabelli Utilities Fund
President, The Gabelli Utility Trust
President, The Gabelli Value Fund Inc.
President, The GAMCO Westwood
Funds
President, Gabelli 787 Fund, Inc.

Signed: /s/ Agnes Mullady

Agnes Mullady

President, The Gabelli Healthcare & Wellness^{Rx}
Trust

Schedule A

List of Registered Investment Companies

The Gabelli Asset Fund
The Gabelli Blue Chip Value Fund
The Gabelli Convertible Securities and Income Securities Fund Inc.
The Gabelli Dividend & Income Trust
The Gabelli Equity Trust Inc.
The GDL Fund
The Gabelli Global Gold, Natural Resources & Income Trust
The Gabelli Healthcare & Wellness^{Rx} Trust
The Gabelli Global Multimedia Trust Inc.
The Gabelli Global Utility & Income Trust
GAMCO Gold Fund, Inc.
The GAMCO Growth Fund
GAMCO International Growth Fund, Inc.
The GAMCO Mathers Fund
The Gabelli Natural Resources, Gold & Income Trust
The Gabelli SRI Fund, Inc.
The Gabelli Utilities Fund
The Gabelli Utility Trust
The Gabelli Value Fund Inc.

Gabelli Capital Series Funds, Inc.:

The Gabelli Capital Asset Fund

Comstock Funds, Inc.

Comstock Capital Value Fund

Gabelli Equity Series Funds, Inc.:

The Gabelli Equity Income Fund
The Gabelli Small Cap Growth Fund
The Gabelli Woodland Small Cap Value Fund

GAMCO Global Series Funds, Inc.:

The GAMCO Global Telecommunications Fund
The GAMCO Vertumnus Fund
The GAMCO Global Growth Fund
The GAMCO Global Opportunity Fund

Gabelli Investor Funds, Inc.:

The Gabelli ABC Fund

The Gabelli Money Market Funds:

The Gabelli U.S. Treasury Money Market Fund

The GAMCO Westwood Funds:

GAMCO Westwood Equity Fund
GAMCO Westwood Intermediate Bond Fund

GAMCO Westwood Balanced Fund
GAMCO Westwood SmallCap Equity Fund
GAMCO Westwood Income Fund
GAMCO Westwood Mighty Mites Fund

Gabelli 787 Fund, Inc.

Gabelli Enterprise Mergers and Acquisitions Fund
November 16, 2010