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The Gabelli Dividend & Income Trust

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PRESS RELEASE

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THE GABELLI DIVIDEND & INCOME TRUST ANNOUNCES AN INITIATIVE TO REPURCHASE ONE MILLION SHARES

Rye, NY -- The Gabelli Dividend & Income Trust (NYSE:GDV) announced that its Board of Trustees has implemented an initiative to repurchase 1,000,000 common shares of the Fund under its existing share repurchase program.

In May 2004, the Board of Trustees authorized the repurchase of the Fund's common shares in the open market, from time to time, when the shares are trading at a discount of 7.5% or more from net asset value. The Fund has repurchased a total of 1,090,035 shares since the inception of the share repurchase program at an average investment of \$18.18 per share and an average discount to net asset value of 12.45%.

The Gabelli Dividend & Income Trust is a non-diversified, closed-end management investment company with \$2.6 billion in total assets whose primary investment objective is to provide a high level of total return with an emphasis on dividends and income. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.