



**GABELLI**  
FUNDS

THE GABELLI DIVIDEND & INCOME TRUST

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**PRESS RELEASE**

FOR IMMEDIATE RELEASE  
Rye, New York  
June 24, 2014

NYSE – GDV  
CUSIP – 36242H104

**GABELLI DIVIDEND & INCOME TRUST  
ANNOUNCES IMPORTANT TAX INFORMATION FOR ITS  
SPIN-OFF OF THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST**

**Rye, NY** – The Gabelli Dividend & Income Trust (NYSE:GDV) (“Dividend & Income Trust”) has completed the distribution of shares of The Gabelli Global Small and Mid Cap Value Trust (NYSE:GGZ) (“Global Trust”), a newly organized, diversified, closed-end management investment company (together, the “Funds”), to its common shareholders at the rate of one share of Global Trust for every ten common shares owned of Dividend & Income Trust (the “Spin-Off Distribution”). The record date for the Spin-Off Distribution was June 16, 2014, and the payable date (distribution date) was June 23, 2014.

The initial cost basis for Global Trust shares received in the Spin-Off Distribution from Dividend & Income Trust on June 23, 2014 is \$11.90 per share, the fair market value on the distribution date. The holding period for Global Trust begins on June 24, 2014.

A portion of Dividend & Income Trust's net investment income and net realized capital gains will be allocated to the Spin-off Distribution. As of the record date, 14% of the Spin-Off Distribution is derived from net investment income, 47% of the Spin-Off Distribution is derived from capital gains, and the remainder of the Spin-Off Distribution, or 39%, is deemed a return of capital. These estimates are based on book basis earnings as of the record date. The actual composition of the Spin-Off Distribution may change based on Dividend & Income Trust's investment activity through December 31, 2014. Shareholders subject to taxation will be notified regarding the components of all distributions for the year and the related tax treatment via Form 1099-DIV in early 2015.

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Funds before investing. More information regarding this and other information about the Funds is available by calling 800-GABELLI (800-422-3554) or visiting [www.gabelli.com](http://www.gabelli.com).*

The Gabelli Dividend & Income Trust is a diversified, closed-end management investment company with \$2.5 billion in total net assets whose primary investment objective is to provide a high level of total return with an emphasis on dividends and income. Dividend & Income Trust is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL).