



THE GABELLI DIVIDEND & INCOME TRUST

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**PRESS RELEASE**

FOR IMMEDIATE RELEASE

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**GABELLI DIVIDEND & INCOME TRUST  
AUTHORIZES SPIN-OFF OF A NEWLY FORMED  
CLOSED-END INVESTMENT COMPANY**

**Rye, NY** -- The Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) (the “Fund” or “Dividend & Income Trust”) has approved, subject to shareholder and other regulatory approvals, the creation of a newly formed diversified, closed-end investment company (the “New Fund”) that draws upon our global research to invest in the equities of SMID (small and mid capitalization value stocks) primarily outside the U.S., a segment of the market we believe provides investment opportunities.

The Dividend & Income Trust would contribute approximately \$100 million of its cash and/or securities and would then distribute all of the shares of the New Fund pro rata to the common shareholders of the Dividend & Income Trust. The New Fund will seek to have its shares listed on the New York Stock Exchange.

The transaction, which is expected to be voted upon at a Special Meeting of Shareholders following requisite regulatory approvals, would represent the first spin-off of a closed-end investment company by the Gabelli Dividend & Income Trust and the fourth spin-off of a closed-end investment company by a Gabelli fund. There are no assurances that such shareholder and regulatory approvals will be received.

The Board of Trustees of the Dividend & Income Trust will determine the amount of capital to be distributed, the number of shares to be distributed, and the record and distribution dates, which will be announced at a later time. The distribution will be made only by means of a prospectus and this notice does not constitute an offer of any securities for sale.

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund and, when available, the New Fund before investing. More information regarding this and other information about the Fund 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 non-diversified, closed-end management investment company with \$2.3 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. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.