



THE GABELLI DIVIDEND & INCOME TRUST

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[Proxy Statement/Prospectus](#)

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**PRESS RELEASE**

FOR IMMEDIATE RELEASE

Rye, New York  
June 2, 2014

NYSE – GDV  
CUSIP – 36242H104

**GABELLI DIVIDEND & INCOME TRUST  
ANNOUNCES SPIN-OFF TERMS FOR  
THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST**

**Rye, NY** -- The spin-off of The Gabelli Global Small and Mid Cap Value Trust (“Global Trust”), a newly organized, diversified, closed-end management investment company, was approved by shareholders of the Gabelli Dividend & Income Trust (NYSE:GDV) (“Dividend & Income Trust”) at a Special Meeting on April 15, 2014.

The Dividend & Income Trust announced today that the distribution of the Global Trust common shares to Dividend & Income Trust common shareholders will be at a ratio of one common share of the Global Trust for every ten common shares owned of Dividend & Income Trust. The Dividend & Income Trust will contribute approximately \$100 million of its assets to the Global Trust. The Global Trust’s initial net asset value is anticipated to be \$12.00 per share. Dividend & Income Trust common shareholders with fewer than ten common shares will not receive common shares of the Global Trust in the distribution but will be entitled to his or her pro rata share of the net proceeds from sales of fractional share interests.

The distribution will be made on June 23, 2014 to Dividend & Income Trust common shareholders of record as of the official close of business on June 16, 2014.

Shares of the Global Trust are expected to trade on the New York Stock Exchange on a “when issued” basis from June 12, 2014 through June 23, 2014 under the symbol “GGZ wi” and on a “regular way” basis beginning June 24, 2014 under the symbol “GGZ.”

Shares of the Dividend & Income Trust will trade with “due bills” from June 12, 2014 through June 23, 2014, after which shares of the Dividend & Income Trust will trade “ex-distribution.” Any Dividend & Income Trust shareholder who sells common shares of Dividend & Income Trust from June 12, 2014 through June 23, 2014 will also be selling the right to receive shares of the Global Trust in connection with the Dividend & Income Trust shares sold.

The Global Trust will seek long-term growth of capital by investing at least 80% of its total assets, under normal market conditions, in equity securities (such as common stock and preferred stock) of companies with small or medium-sized market capitalizations and at least

40% of its total assets in the equity securities of companies located outside the United States and in at least three countries.

The Board of Trustees of the Dividend & Income Trust previously declared a \$0.10 per share cash distribution payable on June 23, 2014 to Dividend & Income Trust common shareholders of record as of the official close of business on June 16, 2014.

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the 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 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. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.

