

**ATTENTION: IMPORTANT TAX INFORMATION!**  
**2007 DISTRIBUTION ALLOCATIONS**  
**Common Shares**

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains, long-term capital gains and non-taxable return of capital for the 2007 distributions of the Common Shares of **The Gabelli Convertible and Income Securities Fund Inc.**

Please contact Laurissa Martire at (914) 921-5070 with any inquiries.

		<b>\$ PER SHARE</b>				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
Record Date		03/16/07	06/15/07	09/14/07	12/12/07	
Payment Date		03/26/07	06/25/07	09/24/07	12/17/07	
<b>SOURCE</b>						
Net Investment Income (a)		\$0.08341	\$0.07481	\$0.07481	\$0.07481	\$0.30784
Short-Term Capital Gains (a)		\$0.01756	\$0.01942	\$0.01942	\$0.01942	\$0.07582
Long-Term Capital Gains (b)		\$0.05931	\$0.06183	\$0.06183	\$0.06183	\$0.24480
Return of Capital (c)		\$0.03972	\$0.04394	\$0.04394	\$0.04394	\$0.17154
<b>TOTAL</b>		<b>\$0.20000</b>	<b>\$0.20000</b>	<b>\$0.20000</b>	<b>\$0.20000</b>	<b>\$0.80000</b>

		<b>PERCENTAGES</b>				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
Net Investment Income (a)		41.7050%	37.4050%	37.4050%	37.4050%	38.4800%
Short-Term Capital Gains (a)		8.7800%	9.7100%	9.7100%	9.7100%	9.4775%
Long-Term Capital Gains (b)		29.6550%	30.9150%	30.9150%	30.9150%	30.6000%
Return of Capital (c)		19.8600%	21.9700%	21.9700%	21.9700%	21.4425%
<b>TOTAL</b>		<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>

Ordinary Dividends and Capital Gains:

20.28% of the ordinary income (net investment income and short-term capital gains) paid by the Fund in 2007 was classified as "Qualified Dividends" subject to a maximum Federal tax rate of 15% for individual taxable accounts (or 5% depending on an individual's tax bracket). Ordinary income is reported in box 1a and qualified income is reported in box 1b of Form 1099-DIV. Capital gain distributions are subject to a maximum Federal tax rate of 15% for individual taxable accounts (or 5% depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV.

Corporate Dividends Received Deduction and U.S. Government Securities Income:

The percentage of the ordinary income paid by the Fund in 2007 that qualifies for the dividends received deduction available to corporations is 20.66%. The percentage of the ordinary income paid by the Fund in 2007 that was derived from U.S. Government Securities was 15.61%. The percentage of U.S. Government Securities held by the Fund as of December 31, 2007 was 43.66%. (d)

- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on Form 1099-DIV under Total ordinary dividends in box 1a.
- (b) Taxable as long-term capital gains reportable in column (f), line 13 on Form 1040, Schedule D. Since there were no retained capital gains in 2007, Form 2439 will not be necessary.
- (c) Non-taxable distribution of capital which will appear on Form 1099-DIV under Nondividend distributions in box 3. The tax basis of a shareholder's investment should be reduced by the same amount.
- (d) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Fund did not meet this strict requirement in 2007.