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The Gabelli Convertible and Income Securities Fund Inc.

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DIVIDEND NOTICE SERIES B PREFERRED SHARES

FOR IMMEDIATE RELEASE
Rye, New York
May 20, 2010

NYSE – GCV Pr B
CUSIP – 36240B307

GABELLI CONVERTIBLE AND INCOME SECURITIES FUND DECLARES \$0.375 QUARTERLY DIVIDEND FOR ITS 6.00% SERIES B CUMULATIVE PREFERRED STOCK

Rye, NY -- The Board of Directors of The Gabelli Convertible and Income Securities Fund Inc. (NYSE:GCV) (the "Fund") declared a \$0.375 per share cash distribution payable on June 28, 2010 to Series B preferred shareholders of record on June 21, 2010.

The Series B Preferred Shares, which trade on the New York Stock Exchange under the symbol "GCV Pr B", are rated "Aaa" by Moody's Investors Service and have an annual dividend rate of \$1.50 per share. The Series B Preferred Shares were issued on March 18, 2003 at \$25.00 per share and pay distributions quarterly. After five years of call protection, the Series B Preferred Shares became callable at any time at the liquidation value of \$25.00 per share plus accrued dividends.

A portion of the distribution may be treated as long-term capital gain and qualified dividend income for individuals, each subject to the maximum federal income tax rate, which is currently 15% in taxable accounts for individuals. Long-term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund as of May 17, 2010, each of the distributions paid in 2010 would be deemed 100% from net investment income. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2010 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2010 distributions in early 2011 via Form 1099-DIV.

The Gabelli Convertible and Income Securities Fund Inc. is a diversified, closed-end management investment company with \$103 million in total net assets whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.