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The Gabelli Dividend & Income Trust

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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THE GABELLI DIVIDEND & INCOME TRUST CONTINUES MONTHLY DISTRIBUTIONS OF \$0.06 PER SHARE FOR JULY AND AUGUST AND RAISES THE SEPTEMBER DISTRIBUTION FROM \$0.06 TO \$0.07 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) (the "Fund") approved the continuation of monthly cash distributions of \$0.06 per share for July and August 2010. The Board of Trustees authorized an increase in the cash distribution from \$0.06 per share to \$0.07 per share for September 2010. The September distribution represents a 17% increase over the previous month's distribution.

The distribution of \$0.06 per share for July 2010 will be payable on July 23, 2010 to common shareholders of record on July 16, 2010.

The distribution of \$0.06 per share for August 2010 will be payable on August 24, 2010 to common shareholders of record on August 17, 2010.

The distribution of \$0.07 per share for September 2010 will be payable on September 23, 2010 to common shareholders of record on September 16, 2010.

Each quarter, the Board of Trustees reviews the amount of any potential distribution and the income, capital gain, or capital available. The Board of Trustees will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. If necessary, the Fund will pay an adjusting distribution in December which includes any additional income and net realized capital gains in excess of the monthly distributions for that year to satisfy the minimum distribution requirements of the Internal Revenue Code. The Fund's distribution policy is subject to modification by the Board of Trustees at any time.

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. If the Fund does not generate earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess

of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital.

Long-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common 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 include approximately 23% from net investment income and 77% from paid-in capital. 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 monthly 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.

It should be noted that the Fund's total assets include capital from preferred shares issued in prior years. Gabelli Funds, LLC (the "Investment Adviser") does not receive a management fee on the incremental assets attributable to the Fund's outstanding preferred shares unless the total return of the net asset value of the common shares during the year, including distributions and management fee subject to reduction, exceeds the stated dividend rate or corresponding swap rate of each particular series of preferred shares for the fiscal year.

The Gabelli Dividend & Income Trust is a non-diversified, closed-end management investment company with \$1.7 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 Investment Adviser is a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.