

One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5070
Fax (914) 921-5118
www.gabelli.com
info@gabelli.com

The Gabelli Dividend & Income Trust

For information:

Carter Austin
(914) 921-5070

PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI DIVIDEND & INCOME TRUST TO REDEEM A PORTION OF ITS AUCTION PREFERRED SHARES

Rye, NY – To assist with the liquidity of a challenged economic system and the freezing of the credit markets, the Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) (the “Fund”) authorized today a partial optional redemption of each of the Fund’s Series B Auction Market Preferred Shares, Series C Auction Market Preferred Shares, and Series E Auction Rate Preferred Shares at a redemption price equal to the liquidation preference of \$25,000 per share plus the amount of accumulated but unpaid dividends thereon to the redemption date.

The timing and further details of these redemptions will be announced at a later date.

The Gabelli Dividend & Income Trust is a non-diversified, closed-end management investment company with \$1.5 billion in total 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.