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# The Gabelli Dividend & Income Trust

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## PRESS RELEASE

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### **GABELLI DIVIDEND & INCOME TRUST CONTINUES MONTHLY DISTRIBUTIONS, DECLARING DISTRIBUTIONS OF \$0.08 PER SHARE**

**Rye, NY** -- The Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) (the "Fund") approved the continuation of its policy of paying fixed monthly cash distributions. The Board of Trustees declared cash distributions of \$0.08 per share for each of October and November 2011. At this monthly distribution rate, the total distributions from the Fund would equate to \$0.90 per share for 2011, an increase from total distributions paid in 2010 of \$0.76 per share.

The Board will consider the monthly distribution amount for December at its November meeting, noting that it anticipates the monthly cash distribution for December 2011 will be at least \$0.08 per share.

The distribution for October 2011 will be payable on October 24, 2011 to common shareholders of record on October 17, 2011.

The distribution for November 2011 will be payable on November 22, 2011 to common shareholders of record on November 15, 2011.

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. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

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 sufficient

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 return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. Under federal tax regulations, some or all of the return of capital distributed by the Fund may be taxable as ordinary income in certain circumstances. This may occur when the Fund has a capital loss carry forward, net capital gains are realized in a fiscal year and distributions are made in excess of investment company taxable income.

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 August 15, 2011, each of the distributions to common shareholders paid in 2011 would include approximately 30% from net investment income, 26% from net capital gains and 44% from paid-in capital. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website ([www.gabelli.com](http://www.gabelli.com)). The final determination of the sources of all distributions in 2011 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 2011 distributions in early 2012 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 \$1.8 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.