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# The Gabelli Convertible and Income Securities Fund Inc.

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## PRESS RELEASE

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### **GABELLI CONVERTIBLE AND INCOME SECURITIES FUND REAFFIRMS ITS 8% DISTRIBUTION POLICY AND DECLARES FOURTH QUARTER DISTRIBUTION OF \$0.20 PER SHARE**

**Rye, NY** -- The Board of Directors of The Gabelli Convertible and Income Securities Fund Inc. (NYSE:GCV) (the "Fund") declared a \$0.20 per share cash distribution payable on December 17, 2008 to common stock shareholders of record on December 12, 2008, pursuant to the Gabelli Convertible and Income Securities Fund's 8% Distribution Policy. The total distributions for 2008 from the Fund equate to \$0.80 per share.

The Board of Directors also reaffirmed the continuation of the Fund's 8% Distribution Policy.

The Board of Directors decided to distribute \$0.80 per share for the full year 2008 even though the minimum annual distribution of 8% of the average net asset value of the Fund equates to \$0.57 per share. We note that \$0.57 per share is determined based on the ending net asset values per share for the previous four quarters, December 31, 2007, March 31, 2008, June 30, 2008, and September 30, 2008, of \$7.90, \$7.25, \$7.00, and \$6.35, respectively. The current net asset value is \$5.36 per share. The Board of Directors will continue to monitor the Fund's 8% Distribution Policy in light of the Fund's net asset value and the current financial market environment.

Under the Fund's distribution policy, the Fund pays a minimum annual distribution of 8% of the average net asset value of the Fund. The Fund's quarterly distribution level was set at \$0.20 per share in each of the first three quarters of 2008. The Fund pays an adjusting distribution in the fourth quarter of an amount sufficient to pay 8% of the average net asset value of the Fund, as of the last day of the four preceding calendar quarters, or to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater. Each quarter, the Board of Directors reviews the amount of any potential distribution and the income, capital gain, or capital available. The Fund's distribution policy is subject to modification by the Board of Directors 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 November 13, 2008 each of the distributions paid in 2008 would include approximately 11% from net investment income, 2% from net capital gains, and 87% from paid-in capital. After giving effect to the distributions, the aggregate of the undistributed net realized losses on the sale of securities and net unrealized depreciation of portfolio securities is \$20,333,440, of which \$19,419,449 represents net unrealized depreciation of portfolio securities. 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](http://www.gabelli.com)). The final determination of the sources of all distributions in 2008 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 2008 distributions in early 2009 via Form 1099-DIV.

The Gabelli Convertible and Income Securities Fund Inc. is a diversified, closed-end management investment company with \$94 million in total 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.