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The Gabelli Dividend & Income Trust

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FOR IMMEDIATE RELEASE

Rye, New York
May 22, 2008

NYSE – GDV
CUSIP – 36242H104

RAISES MONTHLY DISTRIBUTION TO \$0.11 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) authorized an increase in the monthly cash distribution to \$0.11 per share starting in July 2008, resulting in a 6.5% annual increase over the prior distribution level.

The \$0.11 per share distribution for July 2008 will be payable on July 25, 2008 to common shareholders of record on July 17, 2008.

The \$0.11 per share distribution for August 2008 will be payable on August 25, 2008 to common shareholders of record on August 15, 2008.

The \$0.11 per share distribution for September 2008 will be payable on September 24, 2008 to common shareholders of record on September 16, 2008.

Under the Fund's distribution policy, the Fund pays a minimum annual distribution of 6% of the initial public offering price of \$20.00 per share. Pursuant to this policy, the Fund intends to pay a distribution of \$0.11 per share each month and, if necessary, 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. Each quarter, the Board of Trustees 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 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 22, 2008, the date of this press release, each of the distributions paid in 2008 would include approximately 32% from net investment income, 28% from net capital gains, and 40% 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 2008 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 2008 distributions in early 2009 via Form 1099-DIV.

The Gabelli Dividend & Income Trust is a non-diversified, closed-end management investment company with \$2.4 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.