

# **THE GABELLI DIVIDEND & INCOME TRUST DECLARES SECOND QUARTER DISTRIBUTION OF \$0.30 PER SHARE**

**FOR IMMEDIATE RELEASE  
Rye, NY  
May 13, 2004  
NYSE - GDV  
CUSIP 36242H104**

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The Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) declared a \$0.30 per share cash distribution payable on June 24, 2004 to common stock shareholders of record on June 16, 2004.

The Board has initially determined to pay distributions quarterly, at an annual rate of 6.00% of the initial public offering price of \$20.00 per share. The Fund's fourth quarter distribution each year will be an adjusting distribution, which will include, if necessary, any additional income and realized capital gain in excess of the quarterly 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 at any time.

The common shares, which trade on the New York Stock Exchange under the symbol "GDV", were issued on November 28, 2003 at \$20.00 per share.

A portion of the distribution may be treated as long-term capital gain or qualifying dividend income for individuals, each subject to the maximum Federal income tax rate of 15% in taxable accounts for individuals. Long-term capital gain, qualifying dividend income, ordinary income and non-taxable return of capital, if any, that is allocable to the common shares will be allocated on a pro-rata basis to all distributions for the year. The final determination of the source of all distributions in 2004 will be made after the 2004 year-end.

The Gabelli Dividend & Income Trust is a closed-end, non-diversified management investment company with \$1.6 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 Gabelli Asset Management Inc. (GBL:NYSE), which is a publicly traded NYSE listed company.