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The Gabelli Dividend & Income Trust

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI DIVIDEND & INCOME TRUST CONTINUES MONTHLY DISTRIBUTIONS OF \$0.11 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) (the "Fund") approved the continuation of monthly cash distributions of \$0.11 per share for January, February, and March 2009.

The distribution for January 2009 will be payable on January 23, 2009 to common shareholders of record on January 15, 2009.

The distribution for February 2009 will be payable on February 20, 2009 to common shareholders of record on February 12, 2009.

The distribution for March 2009 will be payable on March 24, 2009 to common shareholders of record on March 17, 2009.

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 currently pays 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 Board of Trustees will review the Fund's distribution level at the next regularly scheduled board meeting in February 2009, taking into consideration the Fund's net asset value and the financial market environment. 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 November 13, 2008, each of the distributions paid in 2008 would include approximately 20% from net investment income and 80% 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 \$386,837,908 of which \$348,346,137 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). 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 \$1.4 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.