

**THE GABELLI DIVIDEND & INCOME TRUST  
DECLARES \$0.3671875 QUARTERLY DIVIDEND FOR ITS  
5.875% SERIES A CUMULATIVE PREFERRED SHARES**

**FOR IMMEDIATE RELEASE  
Rye, NY  
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NYSE - GDV PrA  
CUSIP 36242H203**

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The Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) declared a \$0.3671875 per share cash distribution payable on March 28, 2005 to Preferred Shareholders of record on March 18, 2005.

The Preferred Shares, which trade on the New York Stock Exchange under the symbol "GDV Pr A", are rated 'Aaa' by Moody's Investors Service and have an annual dividend rate of \$1.46875 per share. The Preferred Shares were issued on October 12, 2004 at \$25.00 per share and pay distributions quarterly.

A portion of the distribution may be treated as long-term capital gain and 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 and ordinary income, if any, will be allocated on a pro-rata basis to all distributions for the year. The final determination of the source of all distributions in 2005 will be made after year-end.

The Gabelli Dividend & Income Trust is a closed-end, non-diversified management investment company with \$2.0 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. (NYSE:GBL), which is a publicly traded NYSE listed company.