

**THE GABELLI DIVIDEND & INCOME TRUST
DECLARES INITIAL DIVIDEND OF \$0.3059896 PER SHARE 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 \$0.3059896 per share initial cash distribution payable on December 27, 2004 to Preferred Shareholders of record on December 17, 2004.

The Preferred Shares, which trade on the New York Stock Exchange under the symbol "GDV Pr A", are rated 'Aaa' by Moody's Investor Service and have an annual dividend rate of \$1.46875 per share. The 3,200,000 Preferred Shares were issued on October 12, 2004 at \$25.00 per share and will pay distributions quarterly. This initial distribution represents the accrual period from October 12, 2004 through December 26, 2004.

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 2004 will be made after year-end. All shareholders will receive written notification regarding the components and tax treatment for all 2004 distributions in early 2005 via Form 1099-DIV.

The Gabelli Dividend & Income Trust is a closed-end, non-diversified management investment company with \$1.9 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.