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The Gabelli Dividend & Income Trust

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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THE GABELLI DIVIDEND & INCOME TRUST INCREASES ITS DECEMBER DISTRIBUTION TO \$0.53 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Dividend & Income Trust (NYSE:GDV) increased the December cash distribution to \$0.53 per share. This cash distribution is payable on December 17, 2007 to shareholders of record on December 12, 2007.

This distribution consists of the previously declared \$0.11 per share monthly distribution plus a \$0.42 per share additional distribution. Consistent with the Fund's distribution policy, this \$0.53 per share distribution will satisfy the minimum distribution requirement for federal excise tax purposes and eliminate any federal income tax liability. This raises the total distributions for the year to \$1.66 per share.

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 pays a distribution of \$0.10 per share in the first two months of a quarter and \$0.11 per share in the third month of a quarter 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 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 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 December 7, 2007, the date of this press release, each of the distributions paid in 2007 would include approximately 28% from net

investment income and 72% from net capital gains. 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 2007 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 2007 distributions in early 2008 via Form 1099-DIV.

The Gabelli Dividend & Income Trust is a non-diversified, closed-end management investment company with \$2.5 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.