

## **DIVIDEND AND INCOME FUND ANNOUNCES PORTFOLIO MANAGEMENT UPDATE**

NEW YORK – February 28, 2014 – Bexil Advisers LLC, the investment manager of [Dividend and Income Fund](#) (NYSE: DNI) (NAV: XDNIX) (the “Fund”), today announced that Tom Winmill will assume sole portfolio management responsibility for the Fund effective March 1, 2014.

Mr. Winmill currently serves as President, Chief Executive Officer, and a Trustee or Director of the Fund, Foxby Corp., and Midas Series Trust. He is President, Chief Executive Officer, and General Counsel of the investment manager and Midas Management Corporation (the “Advisers”), Bexil Securities LLC and Midas Securities Group, Inc. which are broker-dealers, Bexil Corporation, and Winmill & Co. Incorporated. He is a Director and Vice President of Self Storage Group, Inc., a Director of Bexil American Mortgage Inc. and Castle Mortgage Corporation, and Vice President of Tuxis Corporation. He is Chairman of the Investment Policy Committee of each of the Advisers, which currently manage the Fund, Foxby Corp., Midas Magic, and Midas Perpetual Portfolio, and he is the portfolio manager of Midas Fund.

### **About the Fund**

The Fund is a closed end fund with the primary investment objective of providing its shareholders a high level of income. Capital appreciation is a secondary objective. The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 50% of its total assets in income generating equity securities.

Bexil Advisers LLC is the Fund’s investment manager. Bexil Advisers LLC is a wholly owned subsidiary of Bexil Corporation (BXL), a holding company. To learn more about Bexil Corporation, including Rule 15c2-11 information, please visit [www.bexil.com](http://www.bexil.com). For Fund stockholder related questions, please call 212-785-0900. Certain affiliates of Bexil are engaged in stock market and [gold investing](#) through investment management of equity and [gold mutual funds](#) and [closed end funds](#).

### **Safe Harbor Note**

This release contains certain “forward looking statements” made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Fund, which may cause the Fund’s actual results to be materially different from those expressed or implied by such statements. The forward looking statements made herein are only made as of the date of this release, and the Fund undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.