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March 4, 2020

VIA ELECTRONIC MAIL (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Office of the Chief Counsel
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549

RE: Dividend and Income Fund
Securities and Exchange Act of 1934
Omission of Shareholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

We refer to our letter dated February 21, 2020 (the "No Action Request"), pursuant to which we requested that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with our view that Dividend and Income Fund (the "Fund") may exclude the shareholder proposal and supporting statement (collectively, the "Proposal") submitted by Alison Pampinella (the "Proponent") from the proxy materials (the "Proxy Materials") to be distributed by the Fund in connection with its 2020 annual meeting of shareholders ("2020 Annual Meeting"). We also submitted a legal opinion on February 24, 2020, in support of the No Action Request (the "Opinion").

This letter is to inform you that the Fund received an email, dated March 2, 2020, from Phillip Goldstein, which included as an attachment a response (the "Late Response") to a letter that the Fund sent to the Proponent on January 30, 2020 pointing out certain procedural and eligibility deficiencies with the Proposal (the "Deficiency Letter") and to the Opinion. A copy of this correspondence is attached hereto as Exhibit A.

The Late Response is a clear attempt by the Proponent to circumvent the procedural and eligibility requirements of Rule 14a-8. In the Late Response, Mr. Goldstein asserted that he was the Proponent's father writing on behalf on the Proponent and that the Proponent "does not know the date she received [the Deficiency Letter]." The Deficiency Letter was delivered to the Proponent on January 31, 2020. A copy of the confirmation of Federal Express priority overnight delivery is attached hereto as Exhibit B (also attached as part of Exhibit D to the No Action Request).

As discussed in the No Action Request, Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company's proxy materials if a shareholder proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8; *provided* that the company has timely notified the proponent of any eligibility or procedural deficiencies and the proponent has failed to correct such deficiencies within 14 days of receipt of such notice. The Fund timely notified the Proponent of the procedural deficiencies under Rule 14a-8(b) by transmitting the Deficiency Letter. In fact, the Fund specifically called to the Proponent's attention the 14 days' time limitation to reply to the Fund with the required information, writing: "The rules of the SEC require that your response to this letter be postmarked or transmitted electronically no later than 14 days from the date you receive this letter." (See Exhibit D to the No Action Request).

The Staff has consistently granted no-action relief to registrants where proponents have failed, following a timely and proper request by a registrant, to provide any evidence of eligibility to submit a shareholder proposal in response to a deficiency notice from the company. *See, e.g.*, *DigitalGlobe, Inc.* (Feb. 27, 2015) and *E.I. du Pont de Nemours and Company* (Dec. 31, 2014). The Fund did not receive a response to the Deficiency Letter until a month after it was delivered to the Proponent. Accordingly, the Fund respectfully requests the Staff's concurrence that the Proposal should be excluded from the Proxy Materials pursuant to Rule 14a-8(b)(2).

Mr. Goldstein also alleges that the Proponent is not part of any "group" and that knowledge of his relationship with the Proponent is not material to a shareholder's consideration of the Proposal. Rule 13d-5(b)(1) under the Exchange Act provides that "[w]hen two or more persons agree to act together for the purpose of acquiring, holding, voting or disposing of equity securities of an issuer, the group formed thereby shall be deemed to have acquired beneficial ownership, for purposes of sections 13(d) and (g) of the Act, as of the date of such agreement, of all equity securities of that issuer beneficially owned by any such persons." [Emphasis added.] Under the circumstances described in the No Action Request and as described herein, the Proposal is in fact a proposal submitted on behalf of Mr. Goldstein (and the Bulldog Group, as defined in the No Action Request). On February 21, 2020, the Fund received a letter from Mr. Goldstein, dated February 3, 2020, purporting to give notice with respect to certain matters he proposes to present for consideration at the 2020 Annual Meeting, including nominating a candidate for election as a trustee of the Fund. It is clear that Mr. Goldstein and Ms. Pampinella are, on an undisclosed basis, improperly acting together for the purpose of facilitating Mr. Goldstein's ability to obtain the necessary vote to elect his nominee by reducing the applicable voting standard. Accordingly, a reasonable shareholder would consider the information described

above and in the No Action Request, which were omitted from the Proposal, to be important in deciding how to vote for the Proposal.

Finally, Mr. Goldstein attempts to characterize the Fund's position that shareholders do not hold shares entitled to vote on the Proposal as "novel and aggressive" and that it "permit[s] issuers to effectively exempt themselves from compliance with Rule 14a-8." It is neither novel nor aggressive. Indeed, it is supported by recent, directly on point, no action letters published by the Staff, which are cited in the No Action Request, and is required by the plain language of Rule 14a-8 itself.

Shareholders of the Fund continue to have the right to vote on a proposal submitted pursuant to Rule 14a-8, so long as such proposal falls within the enumerated voting rights that are identified in the Fund's Declaration of Trust. This result is dictated by Rule 14a-8(b)(1), which clearly states that "[i]n order to be eligible to submit a proposal, [the shareholder] must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting . . ." [Emphasis added.] The Fund's position, therefore, does not exempt issuers from compliance with Rule 14a-8. As discussed in the No Action Request, the Fund's Declaration of Trust clearly and unambiguously states that shareholders of the Fund are permitted to vote only on specific matters that are enumerated therein. The subject matter of the Proposal, as well as the Proposal itself, are not among those enumerated matters that shareholders of the Fund are permitted to vote on pursuant to Article IV, Section 2(a) of the Fund's Declaration of Trust. Even though the Proponent had ample opportunity to submit a proposal under Rule 14a-8 on a matter that shareholders are entitled to vote on, the Proponent declined to do so and instead has caused the Fund to continue to expend time, effort and expense to respond to a proposal that shareholders do not have the power to vote on.

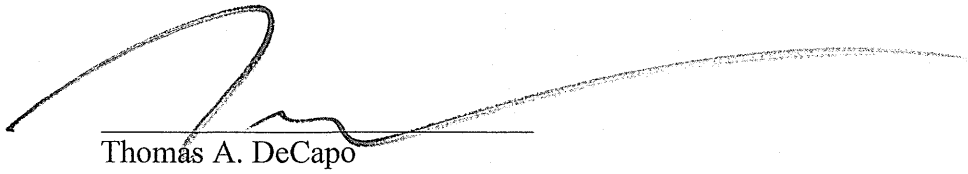
Contrary to Mr. Goldstein's assertion that the voting rights of the Fund's shareholders were not fully disclosed in connection with the Fund's reorganization from a Maryland corporation to a Delaware statutory trust in 2011, the Fund's proxy statement, filed on March 20, 2011, plainly set forth the voting power of the Fund's shareholders (the "2011 Proxy"). The 2011 Proxy explained that as a Delaware statutory trust, the Fund's operations will be governed by its Declaration of Trust and Bylaws. The 2011 Proxy specifically noted that, under the Fund's Declaration of Trust, shareholders have the power to vote **only** with respect to the election or removal of trustees and with respect to the approval of certain transactions (i.e., the merger, sale of assets, or liquidation of the Fund, and the conversion of Fund shares to "redeemable securities"), and such additional matters relating to the Fund as required by applicable law, the Fund's Declaration of Trust or Bylaws, or any registration with the Commission, or as the trustees may consider necessary or desirable. A copy of the Fund's full Declaration of Trust was also attached as an exhibit to the 2011 Proxy.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Fund excludes the Proposal from its Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter and the No Action Request, or should any additional information be desired in support of the Fund's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response.

If the Staff has any questions or comments regarding the foregoing, please contact the undersigned at 617-573-4814.

Very truly yours,



Thomas A. DeCapo

cc: Alison Pampinella
Thomas B. Winmill, President, Dividend and Income Fund
Russell Kamerman, Chief Compliance Officer, Secretary and General Counsel, Dividend and Income Fund

Exhibit A

From: Phil Goldstein [mailto:PGoldstein@bulldoginvestors.com]
Sent: Monday, March 02, 2020 11:57 AM
To: pkrill@ghlaw.com
Cc: Russell Kamerman <rkamerman@winmillco.com>; Andrew Dakos <ADakos@bulldoginvestors.com>; Gregory Keller <gkeller@shahmoonkeller.com>; Carol Shahmoon <cshahmoon@shahmoonkeller.com>; Stephanie Darling <SDarling@bulldoginvestors.com>
Subject: DNI Rule 14a-8 shareholder proposal

Dear Ms. Krill,

Please see the attached response to your letter to my daughter. I will also send it to the SEC Division of Investment Management.

Phillip Goldstein
Bulldog Investors
(914) 747-5262
Cell (914) 260-8248

Phillip Goldstein
60 Heritage Drive, Pleasantville, NY 10570
(914) 747-5262 // pgoldstein@bulldoginvestors.com

March 2, 2020

Pamela M. Krill
Godfrey Kahn
One East Main Street
Suite 500
Madison, Wisconsin 53701-2719

Shareholder Proposal of Alison Pampinella for Dividend and Income Fund (DNI)

Dear Ms. Krill,

I am writing on Alison Pampinella's behalf to respond to the enclosed letter from you dated January 30, 2020 to her in which you state that DNI intends to omit her Rule 14a-8 proposal from its proxy materials.[1] In addition, I will respond below to the enclosed letter dated February 24, 2020 from Skadden, Arps to DNI which concluded that shareholders are not entitled to vote on her proposal. (Alison told me she does not have the request that the Skadden letter mentions from DNI dated February 21, 2020 to the staff of the SEC asking that it concur with DNI's position so I cannot respond to it.)

As a preliminary matter, Alison is my daughter and I have long managed her stock brokerage account at StockCross Financial Services, a self-clearing broker and DTC participant. StockCross recently merged with Muriel Siebert & Co., Inc. and the merged entity took the latter name. See https://www.siebertnet.com/company/siebert-stockcross-acquisition. You stated in a footnote that Siebert was not a DTC participant on December 31, 2019 but if you contact Scott Halverson of Siebert (f/k/a StockCross), which I presume is now listed as a DTC participant, at 1-800-993-2002, he can provide any additional details you feel you need. In sum, this is just a matter of a name change of a DTC participant that apparently occurred after December 31, 2019.

Secondly, you allege that Alison impugned DNI's integrity by labeling the bylaw in question as a "rigged election" bylaw.[2] However, she provided a factual basis for that appellation in her supporting statement, i.e., that the bylaw makes it virtually impossible for anyone other than a continuing trustee to be elected. Although you cited several statements that are based upon that

[1] Alison told me she does not know the date she received your letter.

[2] That presumes DNI has a good reputation to begin with, a presumption that is subject to debate.

premise and claimed they are false and misleading, you did not give any reason to support that assertion.

Lastly, you contend that Alison is part of a 13D group and that it is a violation of Rule 14a-9 to fail to disclose that. Alison is not a member of any "group," i.e., she has no agreement with any other person to buy, sell, vote, or hold her shares. She merely submitted her proposal (with my assistance in navigating the requirements of the applicable rules). The mere fact that she is my daughter is not material information to any shareholder considering how to vote on her proposal.

As I understand the argument in the Skadden letter, it is that if (1) an SEC-registered issuer's organizing documents prohibit securityholders from voting on proposals other than those submitted by the board, and (2) there is no state statute to the contrary, then the issuer can omit any securityholder proposal from its proxy materials.[3] If so, the inability of a shareholder of DNI to avail herself of Rule 14a-8 is material information that would have had to be fully disclosed (but was not) when the trustees asked shareholders to approve converting DNI from a Maryland corporation to a Delaware statutory trust. Since the Commission's position has long been that "we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise,"[4] it will have to determine if it buys into Skadden's novel and aggressive argument which would permit issuers to effectively exempt themselves from compliance with Rule 14a-8.

Sincerely yours,

Phillip Goldstein

cc: Russel Kamerman

[3] Notably, the Skadden letter does not discuss whether management of such an issuer has a good faith or fiduciary duty under state or federal law to include a non-binding proposal on a non-routine matter in its proxy materials. Nor does it expressly conclude that Alison's proposal is excludable based upon Rule 14a-8(i)(1), possibly because it does not want to alienate the Commission.

[4] Note to paragraph ((i)(1) of Rule 14a-8

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Direct: 608-284-2226
pkrill@gklaw.com

January 30, 2020

VIA FEDERAL EXPRESS
Alison Pampinella
267 84th Street
Brooklyn, NY 11209-4315

RE: Dividend and Income Fund ("DNI") – Shareholder Proposal

Ms. Pampinella,

On behalf of DNI, this letter acknowledges receipt of your letter dated January 16, 2020 requesting that DNI include a shareholder proposal in its proxy statement for its 2020 Annual Meeting of Shareholders (the "2020 Annual Meeting"), pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Your letter was received on January 22, 2020.

We have reviewed the proposal and supporting statement submitted by you on in the above-referenced letter (the "Proposal") and, based on that review and for the reasons stated below, DNI intends to omit the Proposal from its proxy statement and form of proxy for the 2020 Annual Meeting (the "Proxy Materials"). A copy of the Proposal, together with the accompanying cover letter, is attached to this letter as Exhibit A, and a copy of Rule 14a-8 is attached to this letter as Exhibit B.

BASIS FOR EXCLUSION

DNI believes that it may properly omit the Proposal from the Proxy Materials for the 2020 Annual Meeting for the following reasons:

1. *Proponent has failed to demonstrate eligibility to submit a proposal in accordance with Rule 14a-8(b).* The correspondence from Muriel Siebert & Co., Inc. submitted with the Proposal is insufficient to adequately verify your eligibility to submit a shareholder proposal under Rule 14a-8.
2. *The Proposal contains false and misleading assertions that directly and indirectly impugn the character of DNI.* The Proposal may be excluded pursuant to Rule 14a-8(i)(3) and Rule 14a-9 under the Exchange Act because it is false and misleading with respect to material facts and directly and indirectly impugns the character of DNI and makes charges concerning improper, illegal or immoral conduct without factual foundation.
3. *The Proposal contains false and misleading statements and omissions in violation of Rule 14a-9.* The Proposal may be excluded pursuant to Rule 14a-8(i)(3) and Rule 14a-9 under the Exchange Act because it omits material facts relating to your identity as a member of, and your relationship to, the Bulldog Investors, LLC, Phillip Goldstein, and Andrew Dakos group.

ANALYSIS

1. DNI may exclude the Proposal because you have failed to demonstrate eligibility to submit a proposal in accordance with Rule 14a-8.

Pursuant to Rule 14a-8(b)(2) under the Exchange Act, in order to be eligible to submit a proposal under Rule 14a-8, a shareholder "must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal at the meeting for at least one year by the date [such shareholder] submit[s] the proposal. [Such shareholder] must continue to hold those securities through the date of the meeting." Shareholders who are not registered holders of the subject company's shares (and who have not filed an ownership report with the Securities and Exchange Commission (the "SEC")) must prove eligibility under Rule 14a-8(b)(2) by submitting "… to the company a written statement from the 'record' holder of [such shareholder's] securities (usually from a broker or a bank) verifying that, at the time you submitted your proposal, [such shareholder] continuously held the securities for at least one year." Further, in accordance with the staff of the SEC position as set forth in *Staff Legal Bulletin No. 14F (CF)* (October 18, 2011) ("SLB 14F"), "… for Rule 14a-8(b)(2)(i) purposes, *only DTC participants should be viewed as 'record' holders of securities that are deposited at DTC.*" [Emphasis added]

According to DNI's records, you are not a registered holder of DNI. Further, the correspondence from Muriel Siebert & Co. Inc. that you submitted with the Proposal indicating your ownership in DNI based on "historical statements," presumably to verify your eligibility under Rule 14a-8(b)(2), is deficient in two respects: (1) the letter does not specifically verify that you owned the securities continuously for a period of one year *as of the time of submitting the Proposal*, as required under SLB 14F(B); and (2) based on our review of the most recent version of DTC's eligible participant list,[1] Muriel Siebert & Co. Inc. is not a DTC participant, in which case the firm is not the "record" holder of the securities and is not eligible under the guidance described above to provide the required verification of your share ownership.

2. The Proposal contains false and misleading statements that directly and indirectly impugn the character of DNI and constitute charges concerning improper, illegal or immoral conduct without factual foundation.

Rule 14a-8(i)(3) permits a company to omit a shareholder proposal and related supporting statement from its proxy materials if "the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9…" As discussed below, DNI believes that the Proposal should be excluded pursuant to Rule 14a-8(i)(3) because the Proposal contains false and misleading statements that directly and indirectly impugn the character of DNI and constitute charges concerning improper, illegal or immoral conduct without factual foundation, in violation of Rule 14a-9, including Note (b) thereto.

From the first sentence to the very end, the Proposal is riddled with statements that DNI believes are clearly intended to mislead readers into believing that DNI has and is continuing to engage in

[1] *See* DTC Participant Report, Month Ending – December 31, 2019, at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx

behavior that is improper, illegal or immoral. Among such false and misleading statements are the following (emphasis added):

- *"The Fund's rigged election bylaw should be replaced with the following one ...";*
- *"To illustrate how that requirement rigs elections in favor of incumbent Trustees ...";*
- *"Sham elections may occur in dictatorships like Cuba or Venezuela, but they are prohibited in the United States of America ...";*
- *"Therefore, the rigged election bylaw should be replaced with the following one ...".*

Perhaps the most important assets of any firm, and particularly of investment companies such as DNI, are its reputation and the confidence of its investors, potential investors and the investment community at large. Therefore, any false and misleading statements intended to directly or indirectly impugn the character of a firm in a direct communication to investors are inherently material in that there is a substantial likelihood that a reasonable shareholder would consider them important in deciding how to vote. Your statements that DNI's election process or governing documents are "rigged," or that DNI improperly "rigs" elections in favor of its preferred candidates, or comparing DNI or its processes to those of "dictatorships like Cuba or Venezuela" – all made without any semblance of legal or factual (as opposed to your own subjective, inflammatory) foundation – clearly constitute charges that DNI's processes, governing documents and behavior are improper, illegal and immoral. In fact, none of DNI's processes or governing documents are in any sense illegal, and DNI emphatically denies your implication of any such improper, illegal or immoral conduct.

Based on the foregoing, it is DNI's belief that the statements in the Proposal described above represent a clear violation of Rule 14a-9 and, as a result, the Proposal should be excluded from DNI's Proxy Materials pursuant to Rule 14a-(8)(i)(3).

3. DNI may exclude the Proposal pursuant to Rule 14a-8(i)(3) and Rule 14a-9 because the Proposal is misleading as to the identity of the proponent.

The Proposal purports to be made by you, Alison Pampinella, as an individual proponent. However, the facts would indicate that this assertion is misleading, at best.

On January 21, 2020, a Schedule 13D (the "Schedule 13D") relating to DNI was filed on behalf of Bulldog Investors, LLC, Phillip Goldstein, and Andrew Dakos (the "Bulldog Group"). "Item 4. Purpose of the Transaction" of the Schedule 13D contained the following statement: "See exhibit B - Letter to the Secretary from a Fund shareholder." Exhibit B to the Schedule 13D is a copy of the Proposal, including the accompanying cover letter. Further, the envelope received by DNI containing the Proposal had the following return address: Andrew Dakos, Bulldog Investors, Park 80 West – 250 Pehle Ave, Suite 708, Saddle Brook, NJ 07663, indicating a relationship between you and the Bulldog Group beyond that which would be customary as between a fund and an arm's-length investor. Moreover, on information and belief, it is DNI's understanding that you are a family member of Mr. Goldstein, a member of the Bulldog Group.

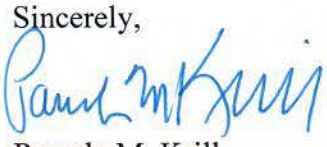
Pursuant to Rule 13d-5(b) under the Exchange Act, a "group" is defined as "two or more persons [that] agree to act together for the purpose of acquiring, holding, voting or disposing of equity securities of an issuer." It is not necessary under the rule that such an agreement to act together be in writing; such an agreement can be inferred by the SEC or a court from the concerted actions or common objective of the group members. The factual context described above strongly indicates that you and the Bulldog Group have agreed to act together such that you should be considered one and the same "group." However, "Item 5. Interest In Securities Of The Issuer" of the Schedule 13D made no reference to you as a part of such group. Nor are you included as a signatory to the joint filing agreement attached as Exhibit A to the Schedule 13D. We further note that you have not filed a separate Schedule 13D disclosing your DNI share ownership and other interests in DNI or its relationship with Bulldog Investors, LLC, Phillip Goldstein, Andrew Dakos or the Bulldog Group, of whose shares you may be deemed to be a beneficial owner due to your group status, or any of the other information required under Schedule 13D (such as, for example, certain information relating to your criminal history or past violations of securities laws and regulations, if any).

Setting aside potential issues associated with the Bulldog Group's and your Schedule 13D disclosure and filing issues, under the circumstances described above, DNI believes that your relationship to and membership of a group with the Bulldog Group is material to the Proposal as it could, in fact, be deemed to be a proposal on behalf of the Bulldog Group as a whole, rather than you as an individual. DNI believes that there is a substantial likelihood that a reasonable shareholder would consider this information to be important in deciding how to vote based the Bulldog Group's description of its own trading techniques as "activist" (as described on its website)[2]. Accordingly, DNI considers the omission to be material and in violation of Rule 14a-9. As a result, DNI believes that the Proposal should be should be excluded from DNI's Proxy Materials pursuant to Rule 14a-(8)(i)(3).

CONCLUSION

The rules of the SEC require that your response to this letter be postmarked or transmitted electronically no later than 14 days from the date you receive this letter. Please address any response to me at the street and/or e-mail address set forth above, with a copy to: Russell Kamerman, Chief Compliance Officer, Secretary and General Counsel, Dividend and Income Fund, 11 Hanover Square, 12th Floor, New York, NY 10005; or via e-mail at rkamerman@dividendandincomefund.com.

Sincerely,



Pamela M. Krill

cc: Thomas B. Winmill, President, DNI
Russell Kamerman, Chief Compliance Officer, Secretary and General Counsel, DNI

[2] *See, e.g.*, https://bulldoginvestors.com/services/

Exhibit A

Alison Pampinella, 267 84th St, Brooklyn NY 11209-4315

January 16, 2020

Dividend and Income Fund
11 Hanover Square, 12th Floor
New York, New York 10005

Attn: Russell Kamerman, Secretary

Dear Mr. Kamerman:

I am the beneficial owner of shares of Dividend and Income Fund with a value in excess of $2,000.00. I have held these shares for over 12 months and plan to continue to hold them through the next meeting of shareholders.

I hereby submit the following proposal and supporting statement pursuant to rule 14a-8 of the Securities Exchange Act of 1934 for inclusion in management's proxy materials for the next meeting of stockholders for which this proposal is timely submitted.

****

RESOLVED: The Fund's rigged election bylaw should be replaced with the following one: "The nominees that receive the most votes cast at a meeting at which a quorum is present shall be elected as Trustees."

SUPPORTING STATEMENT

The Fund's Trustees have adopted a voting requirement that provides that, unless they run unopposed, "the affirmative vote of the holders of at least 75% of the outstanding Shares of the Trust entitled to be voted shall be required to elect a Trustee." On the other hand, if the incumbent Trustees run unopposed, they only need one vote to be elected. To illustrate how that requirement rigs elections in favor of the incumbent Trustees, consider that at the Fund's last annual meeting, fewer than 40% of the outstanding shares (excluding shares voted by brokers on routine matters) were actually voted. Thus, in any election for Trustees in which shareholders have a choice of nominees, it is almost certain than no Trustees will be elected. The result would then be a so-called "failed election" which would leave the incumbent Trustees in their positions as "holdover" (or unelected) Trustees – even if they receive fewer votes than their opponents.

That is patently unfair and makes a mockery of the word "election" which is supposed to be a means to allow voters to choose the persons they want to represent them. Sham elections may occur in dictatorships like Cuba or Venezuela but they are prohibited in the United States of

America. In this country, the incumbent office holders may not adopt election requirements that virtually guarantee they can never lose an election. Therefore, the rigged election bylaw should be replaced with the following one: "The nominees that receive the most votes cast at a meeting at which a quorum is present shall be elected as Trustees."

Very truly yours,

Alison Pampinella

Alison Pampinella

SIEBERT MURIEL SIEBERT & CO., INC.
MEMBER NYSE, FINRA & SIPC

January 16,2020

Re: Alison Pampinella: Dividend and Income Fund (symbol DNI)

To whom it may concern:

Based on historical statements, Muriel Siebert & Co. can confirm that Alison Pampinella has held shares of DNI (Dividend and Income Fund) valued at greater than $2000.00 continuously for a period of at least 12 months.

Please contact us at 1-800-993-2002 if any supporting documentation is necessary.

Scott Halverson

Senior Vice President

4950 Northdale Blvd | Suite 105 | Tampa, FL 33624
(800) 872-0444 | Fax: (212) 486-2784

Exhibit B

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter) and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company

Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (I)(1):
Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (I)(2):
We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

Violation of proxy rules: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (I)(9):
A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (I)(10):
A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

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TORONTO

February 24, 2020

Dividend and Income Fund
11 Hanover Square, 12th Floor
New York, New York 10005

RE: Shareholder Proposal of Allison Pampinella
Pursuant to Rule 14a-8

Ladies and Gentlemen:

We have acted as special counsel to Dividend and Income Fund, a Delaware statutory trust (the "Trust" or "Our Client"), in connection with the Trust's response to a proposal (the "Proposal") submitted by Allison Pampinella (the "Proponent") for inclusion in the proxy materials of the Trust for its 2020 annual meeting of shareholders (the "Proxy Materials"). The Trust has submitted a written request (the "Request") to the staff of the Securities and Exchange Commission (the "Commission") to concur with its view that the Proposal may be excluded from the Proxy Materials pursuant to, among other provisions, Rule 14a-8(b)(1) promulgated under the Securities and Exchange Act of 1934, as amended.

This opinion is being furnished to the Trust in connection with its submission of the Request with respect to those matters of Delaware law set forth herein that are pertinent to the Request. Neither the delivery of this opinion nor anything in connection with the preparation, execution or delivery of the Request is intended to create or shall create an attorney-client relationship with any party except Our Client.

In rendering the opinion set forth herein, we have examined and relied upon the following:

(i) an executed copy of a certificate of Russell Kamerman, Secretary of the Trust, dated the date hereof (the "Secretary's Certificate");

(ii) a copy of the Trust's Certificate of Trust, dated May 8, 2012, certified by the Secretary of State of the State of Delaware as of February 18, 2020, and certified pursuant to the Secretary's Certificate;

(iii) a copy of the Trust's Amended and Restated Agreement and Declaration of Trust, by the trustees of the Trust, dated as of December 13, 2018, certified pursuant to the Secretary's Certificate (the "Declaration of Trust");

(iv) a copy of the Trust's By-Laws (the "Bylaws"), as amended and in effect as of the date hereof, certified pursuant to the Secretary's Certificate;

(v) a copy of the Proposal, accompanied by a letter dated January 13, 2020 and the supporting statement thereto, each certified pursuant to the Secretary's Certificate; and

(vi) a copy of the Request, as submitted to the Commission on February 21, 2020.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies.

As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Trust and others and of public officials, including the facts and conclusions set forth in the Secretary's Certificate.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of Delaware.

The Proposal

The Proponent has proposed that the Trust include in the Proxy Materials a resolution to be submitted to the Trust's shareholders for their approval at the Trust's 2020 annual meeting of shareholders. The text of the Proposal is as follows:

> "RESOLVED: the Fund's rigged election bylaw should be replaced with the following one: 'The nominees that receive the most votes cast at a meeting at which a quorum is present shall be elected as Trustees.'"

Analysis

Section 3825(b) of the Delaware Statutory Trust Act ("DSTA") provides that "[i]t is the policy of [the Delaware Statutory Trust Act] to give maximum effect to the principle of freedom of contract and to the enforceability of governing instruments." Article II, Section 2(b) of the Declaration of Trust states that "[e]very [s]hareholder, by virtue of having become a [s]hareholder, shall be held to have expressly assented and agreed to be bound by the terms of this Declaration and the Bylaws."

Article III, Section 5 of the Declaration of Trust states:

> Subject to the provisions of this Declaration, the business of the Trust shall be managed by the Trustees, and the Trustees shall have all powers necessary or convenient to carry out that responsibility . . . The Trustees may perform such acts as, in their sole discretion, are proper for conducting the business of the Trust.
>
> The Trustees shall have exclusive and absolute control over the Trust Property and over the business of the Trust to the same extent as if the Trustees were the sole owners of the Trust Property and business in their own right, but with such powers of delegation as may be permitted by this Declaration.

Under Section 3806(b)(4) of the DSTA, the governing instrument of a statutory trust may "***grant to (or withhold from)*** all or certain trustees or beneficial owners, or a specified class, group or series of trustees or beneficial owners, ***the right to vote***, separately or with any or all other classes, groups or series of the trustees or beneficial owners, ***on any matter***, such voting being on a per capita, number, financial interest, class, group, series or any other basis." [Emphasis added.]

Article IV, Section 2(a) of the Declaration of Trust specifies those matters that the Trust's shareholders are entitled to vote upon:

> The Shareholders ***shall have power to vote only with respect*** to the election or removal of Trustees as provided in Article III hereof, and with respect to the approval of certain transactions as provided in Article V and Article VI, Section 3 hereof, and such additional matters relating to the Trust or the applicable Series as may be required by applicable law, this Declaration, the Bylaws, or any registration of the Trust with the Commission (or any successor agency), or as the Trustees may consider necessary or desirable. [Emphasis added.]

None of the specified provisions of the Declaration of Trust upon which shareholders are granted the right to vote relate to amendments to the Bylaws. Neither a right to amend the Bylaws nor a right to vote on a proposal that the Bylaws be amended is within the enumerated voting rights of shareholders. Article III, Section 5(c) of the Trust's Declaration of Trust states: "Except as otherwise expressly provided in the Bylaws, the [t]rustees ***shall have the exclusive power to adopt, alter or repeal any provision of the Bylaws and to make new Bylaws.***"[Emphasis added.]

Article IX of the Trust's Bylaws also provides: "Except as otherwise expressly provided in these Bylaws, the [trustees] shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws." The Bylaws do not otherwise provide that shareholders have any such power to vote on any amendments to the Bylaws.

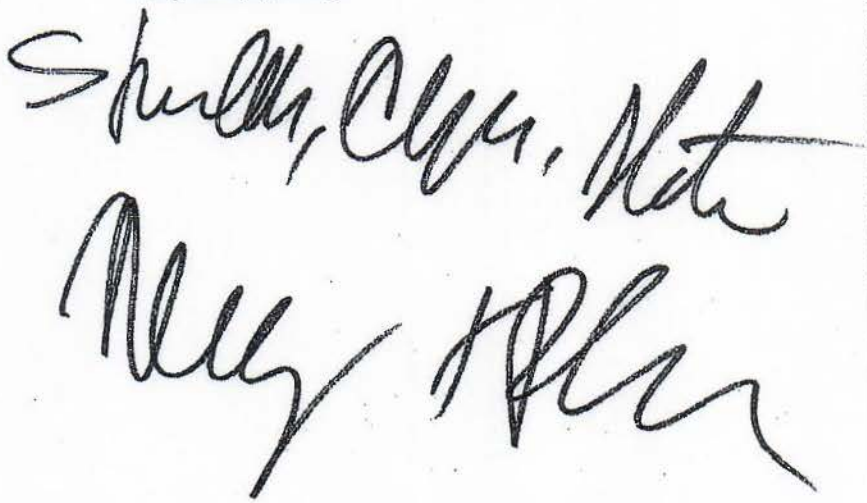
Opinion

Based upon and subject to the foregoing, and subject to the qualifications and assumptions stated herein it is our opinion that the Trust's shareholders are not entitled, under Delaware law, the Declaration of Trust, or the Bylaws, to vote on the Proposal.

***

This opinion is furnished to you solely for your benefit with respect to certain matters of Delaware state law pertinent to the Trust's submission of the Request to the Commission, and except as set forth in the next sentence, this opinion may not be used, circulated, quoted or otherwise referred to for any other purpose or relied upon by, or assigned to, any other person for any purpose. We hereby consent to your furnishing a copy of this opinion to the staff of the Commission in connection with the Trust's submission of the Request.

Very truly yours,



T.A.D.

Exhibit B

February 13, 2020

Dear Customer,

The following is the proof-of-delivery for tracking number: 777646076139

Delivery Information:

Status:	Delivered	**Delivered To:**	Residence
Signed for by:	Signature not required	**Delivery Location:**	
Service type:	FedEx Priority Overnight		BROOKLYN, NY,
Special Handling:	Deliver Weekday; Residential Delivery	**Delivery date:**	Jan 31, 2020 10:06

Shipping Information:

Tracking number:	777646076139	**Ship Date:**	Jan 30, 2020
		Weight:	0.5 LB/0.23 KG

Recipient:	**Shipper:**
BROOKLYN, NY, US,	Madison, WI, US,

Reference 012693-0011/2226

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

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