

CONFLICT OF INTEREST AND CORPORATE OPPORTUNITIES POLICY
May 8, 2012

In order to enable Dividend and Income Fund (the “Fund”) to maintain the highest standards of corporate governance, generally each Disinterested Director (as defined below) should be free of relationships, activities or interests which conflict with, or appear to conflict with, the interests of the Fund or may deprive the Fund and its stockholders of the loyalty of and fair dealing by its Disinterested Directors. In furtherance of these goals, the Board of Directors of the Fund (the “Board”) has adopted a formal Conflict of Interest and Corporate Opportunities Policy to generally preclude any material conflicts or improprieties with respect to actions of the individual Disinterested Directors.

I. Conflicts of Interest:

- A. A Disinterested Director shall not use corporate property, information or position in a manner that constitutes a material Conflict of Interest or otherwise knowingly engage in a conflict of interest.
- B. A “Conflict of Interest” means a personal interest of a Disinterested Director that interferes, or appears to interfere, in any way with the interests of the Fund as a whole. A conflict of interest includes, without limitation:
 - 1. An interest that has the potential to make it difficult for a Disinterested Director to perform his or her duties objectively;
 - 2. The receipt of improper personal benefit (i.e., a benefit not received by all other similarly situated directors or officers or the stockholders of the Fund) from the Fund by a Disinterested Director (or a family member of a Disinterested Director) resulting from the Disinterested Director’s position with the Fund; and
- C. A “Disinterested Director” means a Director who is not an Interested Person with respect to the Fund.
- D. An “Interested Person” has the meaning stated in Section 2(a)(19) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder.
- E. A “Family Member” of a Disinterested Director means:
 - 1. The spouse, parent, child, grandchild or sibling of a Disinterested Director or of the spouse of any of the foregoing;
 - 2. An individual having the same home as a Disinterested Director; or
 - 3. A trust or estate of which an individual specified in this Section E is a substantial beneficiary; or

4. Trust, estate, incompetent, conservatee or minor of which the Disinterested Director is a fiduciary.
- F. A Disinterested Director who has a conflict of interest or potential conflict of interest shall report in writing to the Secretary of the Fund within five days from the date on which the Disinterested Director knew or reasonably should have been expected to have learned or known of the potential conflict. The Secretary of the Fund shall distribute the report to each director and the conflict report shall be filed with the minutes of the next regular or special meeting of the Board.
- II. Confidentiality: A Disinterested Director shall maintain confidentiality of information entrusted to him or her by the Fund, except when disclosure is specifically authorized or legally mandated. Confidential information consists of all non-public information that may be of use to competitors or harmful to the Fund if disclosed.
 - III. Fair Dealing: A Disinterested Director, taking action in his or her capacity as a Disinterested Director or on behalf of any entity with which the Disinterested Director is affiliated, shall not take unfair advantage of the Fund, its stockholders or any of the directors or officers, through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practices that would constitute unfair dealing.
 - IV. Corporate Opportunities: A Disinterested Director shall not take for himself or herself personally an opportunity that the Fund could realistically expect to obtain and develop and is discovered through the use of corporate property, information or position unless the Disinterested Director has presented the opportunity to the Board in writing and the Board has rejected the opportunity. The written opportunity report shall be filed with the minutes of the next regular or special meeting of the Board.