

DIVIDEND & INCOME FUND

Form POS EX

September 28, 2015

As filed with Securities and Exchange Commission on September 28, 2015

File Nos. 333-203126 and 811-08747

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-2

Registration Statement Under the Securities Act of 1933

Pre-Effective Amendment No.

Post-Effective Amendment No. 2

and/or

Registration Statement Under the Investment Company Act of 1940

Amendment No. 11

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DIVIDEND AND INCOME FUND

11 Hanover Square

New York, NY 10005

(212) 785-0900

(Registrant's Exact Name, Address and Telephone Number)

InCorp Services, Inc.

One Commerce Center

1201 Orange Street, #600

Wilmington, DE 19899

(Name and Address of Agent for Service)

Copy to:

Pamela M. Krill, Esq.

Godfrey & Kahn, S.C.

One East Main Street, Suite 500

Madison, WI 53701

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Approximate date of proposed public offering: From time to time after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box:

This Post-Effective Amendment will become effective immediately pursuant to Rule 462(d) under the Securities Act of 1933.

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EXPLANATORY NOTE

This Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File Nos. 333-203126 and 811-08747) of Dividend and Income Fund (the "Registration Statement") is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of filing exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 2 consists only of a facing page, this explanatory note and Part C of the Registration Statement on Form N-2 setting forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 2 does not modify any other part of the Registration Statement. The contents of the Registration Statement are hereby incorporated by reference.

Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 2 shall become effective immediately upon filing with the Securities and Exchange Commission.

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## PART C

## OTHER INFORMATION

## Item 25. Financial Statements and Exhibits.

Financial Statements. The financial statements of the Dividend and Income Fund (the "Registrant") included in Parts A and B of the Registration Statement on Form N-2 (the "Registration Statement") are as follows:

Part A: Financial Highlights.

Part B: The unaudited financial statements for the six month period ended June 30, 2015 are incorporated by reference to Registrant's Semi-Annual Report to Shareholders for the period ended June 30, 2015. The audited financial statements for the fiscal year ended December 31, 2014 are incorporated by reference to Registrant's Annual Report to Shareholders for the year ended December 31, 2014.

## 2. Exhibits

## Exhibit

Item Number	Description	Incorporated by Reference to	Filed Herewith
(a)	Amended and Restated Agreement and Declaration of Trust dated as of June 5, 2015	Registrant's Registration Statement on Form N-2, File Nos. 333-203126 and 811-08747, filed with the SEC on June 11, 2015	
(b)	Bylaws dated December 10, 2014	Registrant's Registration Statement on Form N-2, File Nos. 333-203126 and 811-08747, filed with the SEC on March 31, 2015	
(c)	Not applicable	N/A	
(d)(i)	Provisions of instruments defining the rights of holders of securities	Contained in Registrant's Amended and Restated Agreement and Declaration of Trust and Bylaws	
(d)(ii)	Specimen stock certificate	Registrant's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, File Nos. 333-49969 and 811-08747, filed with the SEC on June 23, 1998	
(d)(iii)	Form of Subscription Certificate for Rights Offering		X
(d)(iv)	Form of Notice of Guaranteed Delivery for Rights Offering		X
(e)	2015 Amended and Restated Dividend Reinvestment Plan	Registrant's Registration Statement on Form N-2, File Nos. 333-203126 and 811-08747, filed with the SEC on March 31, 2015	
(f)	Not applicable	N/A	
(g)	Investment Management Agreement dated September 19, 2012	Registrant's Registration Statement on Form N-2, File Nos. 333-189804 and 811-08747, filed with the SEC on July 3, 2013	
(h)	Not applicable	N/A	
(i)	Not applicable	N/A	
(j)(i)	Custodian Agreement dated April 8, 2002	Registrant's Registration Statement on Form N-2, File Nos. 333-175607 and 811-08747, filed with the SEC on July 15, 2011	
(j)(ii)	Amendment to Custodian Agreement dated April 1, 2011	Registrant's Registration Statement on Form N-2, File Nos. 333-175607 and 811-08747, filed with the SEC on July 15,	

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		2011	
(j)(iii)	Amendment to Custodian Agreement dated October 12, 2012	Registrant's Registration Statement on Form N-2, File Nos. 333-189804 and 811-08747, filed with the SEC on July 3, 2013	
(k)(i)	Transfer Agent Agreement dated May 11, 2012	Registrant's Registration Statement on Form N-2, File Nos. 333-189804 and 811-08747, filed with the SEC on July 3, 2013	
(k)(ii)	Fund Accounting Services Agreement dated February 22, 2011	Registrant's Registration Statement on Form N-2, File Nos. 333-175607 and 811-08747, filed with the SEC on July 15, 2011	
(k)(iii)	U.S. PB Agreement between Registrant and BNP Paribas Prime Brokerage, Inc. on behalf of itself as agent for BNP Paribas, BNP Paribas Prime Brokerage International, Ltd. and BNPP PB Inc. dated March 29, 2012	Registrant's Registration Statement on Form N-2, File Nos. 333-189804 and 811-08747, filed with the SEC on July 3, 2013	
(k)(iv)	Amendment to U.S. PB Agreement dated December 10, 2012	Registrant's Registration Statement on Form N-2, File Nos. 333-189804 and 811-08747, filed with the SEC on July 3, 2013	
(k)(v)	Committed Facility Agreement between Registrant and BNP Paribas Prime Brokerage, Inc. dated March 29, 2012	Registrant's Registration Statement on Form N-2, File Nos. 333-189804 and 811-08747, filed with the SEC on July 3, 2013	
(k)(vi)	Special Custody and Pledge Agreement among Registrant, State Street Bank and Trust Company, and BNP Paribas Prime Brokerage, Inc. dated March 29, 2012	Registrant's Registration Statement on Form N-2, File Nos. 333-189804 and 811-08747, filed with the SEC on July 3, 2013	
(k)(vii)	Amended and Restated Special Custody and Pledge Agreement dated December 10, 2012	Registrant's Registration Statement on Form N-2, File Nos. 333-189804 and 811-08747, filed with the SEC on July 3, 2013	
(k)(viii)	Fund Accounting Agreement dated March 1, 2012	Registrant's Registration Statement on Form N-2, File Nos. 333-189804 and 811-08747, filed with the SEC on July 3, 2013	
(k)(ix)	Subscription Agent Agreement between Registrant and American Stock Transfer & Trust Company, LLC		X
(k)(x)	Information Agent Agreement between Registrant and AST Fund Solutions, LLC		X
(l)(i)	Opinion and consent of counsel	Registrant's Registration Statement on Form N-2, File Nos. 333-203126 and 811-08747, filed with the SEC on June 11, 2015	
(l)(ii)	Opinion and consent of counsel for rights offering		X
(m)	Not applicable	N/A	
(n)	Auditor's consent		X
(o)	Not applicable	N/A	

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| (p) | Subscription Agreement                               | Registrant's Pre-Effective Amendment No. 2 to its Registration Statement on Form N-2, File Nos. 333-49969 and 811-08747, filed with the SEC on June 23, 1998 |
| (q) | Not applicable                                       | N/A  |
| (r) | Code of Ethics for Registrant and Investment Manager | Registrant's Registration Statement on Form N-2, File Nos. 333-203126 and 811-08747, filed with the SEC on March 31, 2015                                    |
| (s) | Powers of Attorney                                   | Post-Effective Amendment No. 58 to Form N-1A of Midas Series Trust, File Nos. 002-98229 and 811-04316, filed with the SEC on February 27, 2015               |
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Item 26. Marketing Arrangements.

See "Plan of Distribution" in the Prospectus.

Item 27. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses to be incurred in connection with the offering described in the Registration Statement.

Listing and Registration Fees	\$	25,000
FINRA Fees	\$	0
Printing Fees	\$	25,000
Postage	\$	30,000
Legal Fees and Expenses	\$	150,000
Audit Fees and Expenses	\$	10,000
Information Agent/Subscription Agent	\$	50,000
Miscellaneous	\$	20,000
Total:	\$	310,000

Item 28. Persons Controlled By or Under Common Control with Registrant.

None.

Item 29. Number of Holders of Securities.

As of August 27, 2015, the number of record holders of each class of securities of the Registrant was as follows:

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common Shares of Beneficial Interest .01 par value	43

Item 30. Indemnification. Applicable provisions pertaining to the Registrant (sometimes referred to as the "Trust" or the "Fund"):

Declaration of Trust. Article II of the Registrant's Amended and Restated Agreement and Declaration of Trust (the "Trust Instrument") provides as follows:

II. 13 Limitations of Liability and Indemnification to Shareholders. (a) Except as may be otherwise provided in this Declaration (including, without limitation, Article II, Section 12(h) regarding damages) and the Bylaws, Shareholders shall have the same limitation of personal liability as is extended to shareholders of a private corporation for profit incorporated in the State of Delaware and no Shareholder shall be subject in such capacity to any personal liability whatsoever to any Person in connection with Trust Property or the acts, obligations or affairs of the Trust or any Series.

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(b) Except as may be otherwise provided in this Declaration (including, without limitation, Article II, Section 12(h) regarding damages) and the Bylaws, if any Shareholder or former Shareholder of any Series shall be held to be personally liable solely by reason of a claim or demand relating to such Person being or having been a Shareholder, and not because of such Person's acts or omissions, the Shareholder or former Shareholder (or such Person's heirs, executors, administrators, or other legal representatives or in the case of a corporation or other entity, its corporate or other general successor) shall be entitled to be held harmless from and indemnified against all loss and expense arising from such claim or demand, but only out of the assets held with respect to the particular Series of Shares of which such Person is or was a Shareholder and from or in relation to which such liability arose. The Trust, on behalf of the applicable Series, may, at its option, assume the defense of any such claim made against such Shareholder. Neither the Trust nor the applicable Series shall be responsible for satisfying any obligation arising from such a claim that has been settled by the Shareholder without the prior written notice to, and consent of, the Trust and Series, as applicable. Article III of the Registrant's Trust Instrument provides as follows:

III.9. Limitation of Liability. (a) To the fullest extent that limitations on the liability of Trustees and officers are permitted by the Delaware Act, no Trustee or officer of the [Registrant] shall have any liability to the [Registrant] or its Shareholders for money damages, and no Trustee or officer of the [Registrant] shall be subject in such capacity to any personal liability whatsoever to any Person, save only liability to the [Registrant] or its Shareholders arising from an act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. This limitation of liability applies to events occurring at the time a person serves as a Trustee or officer of the [Registrant] whether or not such person is a Trustee or officer at the time of any proceeding in which liability is asserted. No provision of this Article III, Section 9 shall be effective to protect or purport to protect any Trustee or officer of the [Registrant] against any liability to the [Registrant] or its Shareholders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. Subject to the foregoing exception, all such Persons shall look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the [Registrant]. If any Trustee or officer of the [Registrant] is made a party to any suit or proceeding to enforce any such liability, subject to the foregoing exception, that Trustee or officer shall not, on account thereof, be held to any personal liability. No amendment to the Trust Instrument shall affect the right of any person under this Section 9 based on any event, omission or proceeding prior to such amendment.

(b) A Trustee who has been determined to be an "audit committee financial expert" for purposes of Section 407 of the Sarbanes-Oxley Act of 2002 or any successor provision thereto or has been designated as the Chairman or Vice-Chairman of the Board of Trustees by the Board of Trustees shall not be subject to any greater liability or duty of care in discharging such Trustee's duties and responsibilities by virtue of such determination or designation than is any Trustee who has not been so designated.

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(c) Any repeal or modification of this Section 9 shall not adversely affect any right or protection of a Trustee or officer of the [Registrant] existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

III.10(a) Indemnification. The Trust shall indemnify and advance expenses to its currently acting and former Trustees to the fullest extent that indemnification of Trustees is permitted by the Delaware Act. The Trust shall indemnify and advance expenses to its currently acting and former officers to the same extent as its Trustees and to such further extent as is consistent with law. The Board of Trustees may by Bylaw, resolution or agreement make further provision for indemnification of Trustees, officers, employees and agents to the fullest extent permitted by the Delaware Act. No provision of this Article III, Section 10 shall be effective to protect or purport to protect any Trustee or officer of the Trust against any liability to the Trust or its Shareholders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. No amendment to the Declaration shall affect the right of any person under this Section 10 based on any event, omission or proceeding prior to such amendment.

Bylaws. Article VIII of the Registrant's Bylaws provides as follows:

Indemnification and Advancement of Expenses. To the maximum extent permitted by the Delaware Act and, to the extent applicable, the 1940 Act, the [Registrant] shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a current or former Continuing Trustee, officer, employee or agent of the [Registrant] and who is made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a Trustee, officer, employee or agent of the [Registrant] and at the request of the [Registrant], serves or has served in a similar capacity for another entity and who is made a party to the proceeding by reason of his or her service in that capacity. The [Registrant] may, with the approval of its Board of Trustees, provide such indemnification and advance for expenses to a Continuing Trustee who served a predecessor of the [Registrant] in any of the capacities described in (a) or (b) above and to any officer, employee or agent of a predecessor of the [Registrant].

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Bylaws or Trust Instrument inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal, or adoption.

No provision of this Article VIII shall be effective to protect or purport to protect any Continuing Trustee or officer of the [Registrant] against liability to the [Registrant] or its Shareholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

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Investment Management Agreement. Section 12 of the Investment Management Agreement between the Registrant and Bexil Advisers LLC (the "Investment Manager") provides as follows:

12. The Investment Manager shall not be liable to the [Registrant] or any shareholder of the [Registrant] for any error of judgment or mistake of law or for any loss suffered by the [Registrant] or the [Registrant's] shareholders in connection with the matters to which this Agreement relates, but nothing herein contained shall be construed to protect the Investment Manager against any liability to the [Registrant] or the [Registrant's] shareholders by reason of a loss resulting from willful misfeasance, bad faith, or gross negligence in the performance of its duties or by reason of its reckless disregard of obligations and duties under this Agreement.

Custodian Agreement. Section 12 of the Custodian Agreement between the Registrant and State Street Bank and Trust Company ("State Street") provides as follows:

Responsibility of State Street. So long as and to the extent that it is in the exercise of reasonable care, State Street shall not be responsible or liable for, and [Registrant] shall indemnify and hold State Street harmless from and against, any and all costs, expenses, losses, damages, charges, counsel fees (including without limitation, disbursements and the allocable cost of in-house counsel), payments and liabilities which may be asserted against or incurred by State Street or for which State Street may be held to be liable, arising out of or attributable to:

- 1) The purchase or sale of any assets or foreign currency positions. Without limiting the generality of the foregoing, State Street is under no duty or obligation to inquire into the title, validity or genuineness of any property or evidence of title thereto received by it or delivered by it pursuant hereto;
  - 2) State Street's action upon any notice, request, consent, certificate or other instrument reasonably believed by it to be genuine and to be signed by the proper party or parties, including any futures commission merchant acting pursuant to the terms of a three-party futures or options agreement. State Street may receive and accept a copy of a resolution certified by the Secretary or an Assistant Secretary of [Registrant] ("Certified Resolution") as conclusive evidence (a) of the authority of any person to act in accordance with such resolution or (b) of any determination or of any action by the Board as described in such resolution, and such resolution may be considered as in full force and effect until receipt by State Street of written notice to the contrary;
  - 3) State Street's action or omission to act in good faith without negligence, including, without limitation, acting in accordance with any Proper Instruction; and provided further that in no event shall State Street be liable for indirect, special or consequential damages;
  - 4) State Street's action or failure to act in good faith reliance upon advice of counsel (who may be counsel for [Registrant]) on all matters, or on the instruction, notice, request, consent, advice, representation, warranty or statements of any officer or employee of [Registrant], or [Registrant's] accountants or other authorized individuals. State Street may receive and accept a copy of an instruction of [Registrant] as conclusive evidence (a) of the authority of any person to act in accordance with such instruction and (b) of any determination or of any action by said party, in each case as described in such instruction and such instruction may be considered as in full force and effect until receipt by State Street of written notice to the contrary;
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5) Any loss, liability, claim or expense resulting from or caused by anything which is part of Country Risk (as defined in Section 3 hereof), including without limitation nationalization, expropriation, currency restrictions, or acts of war, revolution, riots or terrorism.

6) Except as may arise from State Street's own negligence or willful misconduct or the negligence or willful misconduct of a sub-custodian or agent, the failure or delay in performance of its obligations hereunder resulting from or caused by; (a) events or circumstances beyond the reasonable control of State Street or any sub-custodian or Securities System or any agent or nominee of any of the foregoing, including, without limitation, the interruption, suspension or restriction of trading on or the closure of any securities market, power or other mechanical or technological failures or interruptions, computer viruses or communications disruptions, work stoppages, natural disasters, or other similar events or acts; (b) errors by [Registrant] or its duly-authorized investment manager or investment advisor in their instructions to State Street provided such instructions have been in accordance with this Agreement; (c) the bankruptcy, insolvency, or receivership of any sub-custodian; (d) the insolvency of or acts or omissions by a Securities System; (e) any delay or failure of any broker, agent or intermediary, central bank or other commercially prevalent payment or clearing system to deliver to State Street's sub-custodian or agent securities purchased or in the remittance or payment made in connection with securities sold; (f) any delay or failure of any company, corporation, or other body in charge of registering or transferring securities in the name of State Street, [Registrant], State Street's sub-custodians, nominees or agents or any consequential losses arising out of such delay or failure to transfer such securities including non-receipt of bonus, dividends and rights and other accretions or benefits; (g) delays or inability to perform its duties due to any disorder in market infrastructure with respect to any particular security or Securities System; and (h) any provision of any present or future law or regulation or order of the United States of America, or any state thereof, or any other country, or political subdivision thereof or of any court of competent jurisdiction.

7) State Street's payment of money as requested by [Registrant], or the taking of any action which may, in the opinion of State Street, result in State Street or its nominee assigned to [Registrant] or the Portfolio being liable for the payment of money or incurring liability of some other form. As a prerequisite to requiring State Street to take such action, [Registrant] on behalf of the Portfolio shall provide indemnity to State Street in an amount and form satisfactory to it. If [Registrant] requires State Street, its affiliates, subsidiaries or agents, to advance cash or securities for any purpose (including but not limited to securities settlements, foreign exchange contracts and assumed settlement) or in the event that State Street or its nominee shall incur or be assessed any taxes, charges, expenses, assessments, claims or liabilities in connection with the performance of this Agreement, except such as may arise from its or its nominee's own negligent action, negligent failure to act or willful misconduct, any property at any time held for the account of the applicable Portfolio shall be security therefor and should [Registrant] fail to repay State Street promptly, State Street shall be entitled to utilize available cash and to dispose of such Portfolio's assets to the extent necessary to obtain reimbursement.

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8) Any error, omission, inaccuracy or other deficiency in any Portfolio's accounts and records or other information provided to State Street by or on behalf of a Portfolio, or the failure of the [Registrant] to provide, or provide in a timely manner, any accounts, records, or information needed by State Street to perform its duties under the agreement. Fund Accounting Agreement. Section 8 of the Fund Accounting Services Agreement between the Registrant and Huntington Asset Services, Inc. ("HASI") provides as follows:

(d) [Registrant] agrees to defend, indemnify and hold HASI and the other HASI Parties harmless from all demands, claims, causes or other actions or proceedings of any nature or kind whatsoever (collectively, "Claims"), expenses, liabilities, debts, costs, losses, reasonable attorneys' fees and expenses, payments, and damages of every nature or kind whatsoever (collectively, "Damages") arising directly or indirectly out of or in connection with: (i) the provision of Fund Information to any HASI Parties by or on behalf of the Fund Representatives and the reliance on or use by the HASI Parties of Fund Information which is furnished to any of the HASI Parties by or on behalf of any of the Fund Representatives, including the reliance by HASI upon the historical accounting records and other records of the [Registrant]; (ii) any delays, inaccuracies, errors or omissions in or arising out of or attributable to Fund Information which is furnished to any of the HASI Parties by or on behalf of any of the Fund Representatives or to the untimely provision to HASI of such Fund Information; (iii) the reliance on or the carrying out by HASI or its officers or agents of any instructions reasonably believed to be duly authorized, or requests of the [Registrant]; (iv) any delays, inaccuracy, errors or omissions in or arising out of or attributable to data or information provided to HASI by data and/or pricing services or any other third party services, including but not limited to escheatment and lost account services, and/or the selection of any service provider, regardless of whether the [Registrant] hires such services itself or instead chooses to utilize the service through HASI; (v) the offer or sale of shares by the [Registrant] in violation of any requirement under the federal securities laws or regulations or the securities laws or regulations of any state or other instrumentality, or in violation of any stop order or other determination or ruling by any federal agency or any state agency with respect to the offer or sale of such shares in such state or instrumentality (1) resulting from activities, actions or omissions by Fund Representatives, or (2) existing or arising out of activities, actions or omissions by or on behalf of the Fund Representatives prior to the earlier of (x) the effective date of this Agreement and (y) the effective date of an agreement between the parties hereto with respect to the subject matter hereof that was in effect prior to the effective date of this Agreement; (vi) the noncompliance by the [Registrant], its investment advisor(s) and/or its distributor with applicable securities, tax, commodities and other laws, rules and regulations; (vii) any Claim asserted by any current or former shareholder of the [Registrant], or on such shareholder's behalf or derivatively by any representative, estate, heir or legatee, agent or other person, in connection with the holding, purchase or sale of shares of the [Registrant]; and (viii) with the exception of any Claim for breach of contract arising out of this Agreement, any Claim taken by or on behalf of the [Registrant] against any of the HASI Parties that arises directly or indirectly in connection with this Agreement, or directly or indirectly out of a HASI Party's actions (or failure to act) in connection with this Agreement.

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(e) The [Registrant] agrees to indemnify and hold harmless HASI from and against any and all actions, suits, claims, losses, damages, costs, charges, reasonable counsel fees and disbursements, payments, expenses and liabilities (including reasonable investigation expenses) (collectively, "Losses") to which HASI may become liable arising directly or indirectly out of any action or omission to act which HASI takes (i) at any request or on the direction of or in reliance on the reasonable advice of the [Registrant], (ii) upon any instruction, notice or other instrument that HASI reasonably believes to be genuine and to have been signed or presented by a duly authorized representative of the [Registrant] (other than an employee or other affiliated person of HASI who may otherwise be named as an authorized representative of the [Registrant] for certain purposes) or (iii) on its own initiative in connection with the performance of its duties or obligations hereunder. Further, HASI shall not be indemnified against or held harmless from any Losses arising directly or indirectly out of HASI's or HASI Parties' own willful misfeasance, bad faith, gross negligence in the performance of its duties, or reckless disregard of its obligations and duties hereunder.

Prime Brokerage Agreement. Section 9 of the U.S. PB Agreement between the Registrant and BNP Paribas Prime Brokerage, Inc. on behalf of itself and as agent for BNP Paribas, BNP Paribas Prime Brokerage International, Ltd. and BNPP PB Inc. ("BNPP Entities") provides as follows:

(a) General. The [Registrant] agrees to indemnify and hold the BNPP Entities harmless from and fully reimburse the BNPP Entities for any Indemnified Losses. The indemnities under this Section 9 shall be separate from and in addition to any other indemnity under any Contract.

(b) Delivery Failures. In case of the sale of any security, commodity, or other property by the BNPP Entities at the direction of the [Registrant] and the BNPP Entities' inability to deliver the same to the purchaser by reason of failure of the [Registrant] to supply the BNPP Entities therewith, the [Registrant] authorizes the BNPP Entities to borrow or purchase any such security, commodity, or other property necessary to make delivery thereof. The [Registrant] hereby agrees to be responsible for any cost, expense or loss which the BNPP Entities may sustain thereby.

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Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended ("1933 Act"), may be provided to trustees, officers and controlling persons of the Registrant, pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant with the successful defense of any action, suit or proceeding or payment pursuant to any insurance policy) is asserted against the Registrant by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

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Item 31. Business and Other Connections of Investment Adviser.

The Investment Manager is a wholly-owned subsidiary of Bexil Corporation, the sole member of the Investment Manager. Bexil Corporation is also the parent of Bexil Securities LLC ("Bexil Securities"), a registered broker/dealer. The principal business of Investment Manager since its founding has been to serve as investment manager to registered investment companies. The principal businesses of Bexil Securities since its founding have been to trade for its own account and to distribute mutual fund shares.

The Investment Manager and Bexil Corporation may be deemed to be affiliates of Winmill & Co. Incorporated ("Winco"), the parent of Midas Management Corporation ("MMC"), a registered investment adviser, and Midas Securities Group, Inc., a registered broker/dealer, and its affiliates including Tuxis Corporation and its subsidiaries ("Tuxis"). The principal business of MMC since its founding has been to serve as an investment manager to registered investment companies. The directors and officers of Winco and its affiliates and subsidiaries are also directors and officers of the investment companies managed by the Investment Manager and MMC. MMC serves as investment manager of Midas Series Trust and Foxby Corp. The directors and officers of Winco and its affiliates and subsidiaries are also directors and officers of Bexil Corporation, Bexil Securities, Bexil Advisers, and the Registrant. The directors and officers of Winco and its affiliates and subsidiaries are also directors and officers of Tuxis. The business address of each entity listed in this Item 31 is 11 Hanover Square, New York, NY 10005.

The information required by this Item 31 of officers and directors of the Investment Manager is incorporated by reference from the Prospectus and Statement of Additional Information that form a part of this Registration Statement.

Item 32. Location of Accounts and Records. The accounts, books and other documents required to be maintained by the Registrant pursuant to Section 31(a) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder are maintained by:

Investment Manager:  
Bexil Advisers LLC  
11 Hanover Square  
New York, NY 10005

Custodian:  
State Street Bank and Trust Company  
801 Pennsylvania  
Kansas City, MO 64105

Fund Accounting Agent:  
Huntington Asset Services, Inc.  
431 N. Pennsylvania Street  
Indianapolis, IN 46204

Transfer Agent:  
American Stock Transfer & Trust Company, LLC  
6201 15th Avenue  
Brooklyn, NY 11219

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Item 33. Management Services.

None.

Item 34. Undertakings.

The Registrant undertakes to suspend the offering of securities covered by this Registration Statement until the Prospectus contained herein is amended if (a) subsequent to the effective date of this Registration Statement, the net

1. asset value declines more than ten percent from its net asset value as of the effective date of this Registration Statement, or (b) the net asset value increases to an amount greater than the net proceeds as stated in the Prospectus contained herein.

2. Not applicable.

If the securities being registered are to be offered to existing shareholders pursuant to warrants or subscription rights to purchase its common stock, and any securities not taken by shareholders are to be reoffered to the public, the Registrant undertakes to supplement the Prospectus, after the expiration of the subscription period, to set forth the

3. results of the subscription offer, the transactions by underwriters during the subscription period, the amount of unsubscribed securities to be purchased by underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters of the securities being registered is to be made on terms differing from those set forth on the cover page of the Prospectus, the Registrant further undertakes to file a post-effective amendment to set forth the terms of such offering.

4. The Registrant undertakes:

(a) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the 1933 Act;

to reflect in the Prospectus any facts or events after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration statement; and

(ii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

that, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be

(b) deemed to be a new Registration Statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

that, for the purpose of determining liability under the 1933 Act to any purchaser, if the Registrant is subject to Rule 430C: Each Prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the 1933 Act as part of a Registration Statement relating to an offering, other than Prospectuses filed in reliance on Rule 430A under the 1933 Act, shall be deemed to be part of and included in the Registration Statement as of the date it is first used

(d) after effectiveness. Provided, however, that no statement made in a Registration Statement or Prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or Prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the Registration Statement or Prospectus that was part of the Registration Statement or made in any such document immediately prior to such date of first use.

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(e) that, for the purpose of determining liability of the Registrant under the 1933 Act to any purchaser in the initial distribution of securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the 1933 Act;

the portion of any advertisement pursuant to Rule 482 under the 1933 Act relating to the offering containing

(ii) material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iii) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

5. Registrant undertakes:

that, for the purpose of determining any liability under the 1933 Act, the information omitted from the form of

(a) Prospectus filed as part of the Registration Statement in reliance upon Rule 430A and contained in the form of Prospectus filed by the Registrant pursuant to Rule 497(h) will be deemed to be a part of the Registration Statement as of the time it was declared effective; and

that, for the purpose of determining any liability under the 1933 Act, each post-effective amendment that contains a

(b) form of Prospectus will be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery,

6. within two business days of receipt of a written or oral request, any Statement of Additional Information constituting Part B of this Registration Statement.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York, on the 28 day of September, 2015.

DIVIDEND AND INCOME FUND

By: /s/ Thomas B. Winmill

Thomas B. Winmill, President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 2 to the Registration Statement has been signed by the following persons in the capacities and on the date(s) indicated.

Signatures	Title	Date
/s/ Thomas B. Winmill Thomas B. Winmill	Chairman, President & Trustee (Principal Executive Officer)	September 28, 2015
/s/Thomas O'Malley Thomas O'Malley	Chief Financial Officer (Principal Financial & Accounting Officer)	September 28, 2015
/s/ Bruce B Huber* Bruce B. Huber	Trustee	September 28, 2015
/s/ James E. Hunt* James E. Hunt	Trustee	September 28, 2015
/s/ Peter K. Werner* Peter K. Werner	Trustee	September 28, 2015

\*By: /s/ John F. Ramirez

John F. Ramierz

\*Pursuant to Power of Attorney (see Exhibit (s) to this Registration Statement)



INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Description</u>
(d)(iii)	Form of Subscription Certificate.
(d)(iv)	Form of Notice of Guaranteed Delivery.
(k)(ix)	Subscription Agent Agreement.
(k)(x)	Information Agent Agreement.
(l)(ii)	Opinion and consent of counsel for rights offering.
(n)	Auditor's consent.