

ALPINE TOTAL DYNAMIC DIVIDEND FUND
ANNOUNCES TAX INFORMATION

The Alpine Total Dynamic Dividend Fund (NYSE: AOD) today announced the final tax status for its 2008 distributions as follows:

Total Ordinary Dividends

Record Date	Payable Date	Amount per Share	Qualified	Non-Qualified	Long-Term Capital Gains	Return of Capital
01/18/08	01/25/08	\$0.18	48.95%	51.05%	–	–
02/15/08	02/22/08	\$0.18	48.95%	51.05%	–	–
03/25/08	03/31/08	\$0.18	48.95%	51.05%	–	–
04/24/08	04/30/08	\$0.18	48.95%	51.05%	–	–
05/23/08	05/30/08	\$0.18	48.95%	51.05%	–	–
06/24/08	06/30/08	\$0.18	48.95%	51.05%	–	–
07/25/08	07/31/08	\$0.18	48.95%	51.05%	–	–
08/27/08	08/29/08	\$0.18	48.95%	51.05%	–	–
09/24/08	09/30/08	\$0.18	48.95%	51.05%	–	–
10/27/08	10/31/08	\$0.18	48.95%	51.05%	–	–
11/21/08	11/28/08	\$0.18	48.95%	51.05%	–	–
12/24/08	12/30/08	\$0.18	48.95%	51.05%	–	–

The tax designations of the distributions were previously reported to shareholders on a tentative book basis. The final tax designations are based upon tax reporting requirements and should be used by shareholders for tax return preparation.

More information about the Fund is available on www.alpinecef.com.

Based in Westchester, New York, Alpine Woods Capital Investors was founded in 1997, and together with entities owned by its officers, has over \$4.6 billion in assets under management, as of December 31, 2008.

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This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.