



**ALPINE TOTAL DYNAMIC DIVIDEND FUND ACHIEVES  
DISTRIBUTABLE DIVIDEND INCOME WITHOUT USE OF LEVERAGE:  
HAS NEVER ISSUED AUCTION RATE SECURITIES**

February 15, 2008 — Alpine Total Dynamic Dividend Fund (NYSE: AOD) operates without any auction rate securities or long-term leverage of any kind. The Fund has distributed high current income monthly without the use of leverage, like issuing auction rate securities.

Given the recent activity in the auction rate securities market, the Fund's Management thought this information would be useful to investors.

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More information about the Fund, as well as a transcript of the February 12, 2008 Mid-Quarter Update conference call, can be found at [www.alpinecef.com](http://www.alpinecef.com) or by calling 800.617.7616.

Based in Westchester, New York, Alpine Woods Capital Investors was founded in 1997, and together with entities owned by its officers, currently has over \$12 billion in assets under management.

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*The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. Each fund's prospectus contains this and other important information, and may be obtained by calling 800.617.7616, or visiting [www.alpinecef.com](http://www.alpinecef.com). Read it carefully before investing.*

*The Alpine Funds are closed-end funds and do not continuously offer shares.*