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Chartwell Dividend & Income Fund Press Release-Line of Credit and Termination of Commercial Paper Program

Chartwell Dividend & Income Fund, a closed end fund (NYSE: CWF) announced today that it has terminated its commercial paper program effective with today's maturity date. The Fund has secured a line of credit with a bank for \$25 million. The Fund has borrowed \$20 million in order to pay down the maturing commercial paper and to increase the leverage utilized by the Fund. The line is collateralized by securities held in the Fund's portfolio. The line bears a variable interest rate equal to the 1-month LIBOR Market Index Rate plus 0.90% per annum. There is an annual commitment fee of 0.10% per annum of the unused balance.

Chartwell Dividend and Income Fund is a closed-end diversified investment management company whose objective is to seek high current income by investing, under normal circumstances, at least 50% of its total assets in income-generating equity securities, including dividend paying common stocks, convertible securities, preferred stocks and other equity-related securities. In addition, the Fund may invest the balance of its total assets in non-convertible debt securities, consisting primarily of corporate bonds. The Fund features a Dividend Reinvestment Plan. Chartwell Investment Partners, L.P. is the Fund's investment adviser.