

## Chartwell Investment Partners

1235 WESTLAKES DRIVE, SUITE 400  
BERWYN, PENNSYLVANIA 19312-2412

TEL: 610-296-1400

FAX: 610-296-1430

December 23, 2010

Chartwell Dividend & Income Fund (NYSE: CWF)

Press Release

---

On November 9, 2010 Chartwell Investment Partners (“Chartwell”), announced that the Board of Directors (the “Board”) of the Chartwell Dividend & Income Fund, Inc. (the “Fund”) approved a new investment advisory agreement (the “New Advisory Agreement”) between the Fund and Bexil Advisers LLC, subject to stockholder approval. The Board also nominated a new slate of directors (the “Director Nominees”) to be elected by the stockholders of the Fund.

The date of the two special meetings of stockholders of the Fund to seek approval of the New Advisory Agreement and for the election of the Director Nominees has been changed to **January 31, 2011**. The record date for each meeting and any adjournments or postponements remains as of the close of business on November 19, 2010. The proxy statement regarding these proposals is expected to be distributed shortly.

The Fund strongly advises all stockholders to read the Fund's proxy statement and other proxy materials as they become available because they will contain important information. Proxy materials will be available at no charge on the SEC's website at <http://www.sec.gov>.

**This press release is neither an offer to sell, nor a solicitation of an offer to buy, shares of the Fund, nor is it a solicitation of any proxy.**

Chartwell is an employee-owned firm, founded in 1997, that is dedicated solely to the investment advisory business. The firm is a quality-based equity and fixed income manager with a disciplined, team-oriented investment process. Chartwell maintains a firm-wide commitment to fundamental research. For Fund stockholder related questions, please contact Chartwell at 610.296.1400. You may also visit <http://www.chartwellip.com> for more information about Chartwell and its products and services.

The 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. For more information about the Fund, please visit <http://www.chartwellip.com/cwf.html>.

Bexil Advisers LLC is a subsidiary of Bexil Corporation. Bexil Corporation (BXL) is a holding company. To learn more, please visit [www.bexil.com](http://www.bexil.com). Bexil Corporation is an affiliate of Winmill & Co. Incorporated (WNMLA), which is engaged through subsidiaries in the investment management of registered investment companies.

THE FUND, ITS DIRECTORS AND EXECUTIVE OFFICERS, AND THE DIRECTOR NOMINEES, MAY BE DEEMED TO BE PARTICIPANTS IN THE FUND'S SOLICITATION OF PROXIES FOR THE SPECIAL MEETINGS OF STOCKHOLDERS (THE "MEETINGS") DESCRIBED ABOVE. INFORMATION REGARDING THE INTERESTS OF THESE DIRECTORS AND EXECUTIVE OFFICERS, AND THE DIRECTOR NOMINEES IN THE SOLICITATION WILL BE INCLUDED IN THE PROXY STATEMENT FILED BY THE FUND WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") IN CONNECTION WITH THE MEETINGS.