

## Chartwell Investment Partners

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Chartwell Dividend and Income Fund (NYSE: CWF)  
Press Release

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### **Chartwell Announces Fund Actions Related to Transition of Services to Bexil**

Chartwell Investment Partners (“Chartwell”), the investment manager to Chartwell Dividend and Income Fund (the “Fund”), today announced that the Fund has taken certain actions related to Bexil Advisers LLC (“Bexil”), a wholly owned subsidiary of Bexil Corporation, assuming the role of investment manager to the Fund. Special meetings (“Meetings”) of the stockholders of the Fund were held at the offices of Chartwell on January 31, 2011, to vote on the related proposals. At the Meetings, stockholders of the Fund approved a new investment management agreement between the Fund and Bexil and a new slate of directors. The Fund’s investment management agreement with Chartwell terminated and the terms of office of the former members of the Board of Directors ended effective February 1, 2011 upon the closing of the business transaction among Chartwell, Bexil and Bexil Corporation.

A quorum was present at each of the Meetings and the voting results for each of the proposals were as follows:

First Special Meeting of Shareholders of the Fund held on January 31, 2011 at 8:30 a.m. (Eastern Time)

To consider and vote upon approval of a new investment management agreement between the Fund and Bexil Advisers LLC.

For	8,118,442
Against	386,428
Abstain	203,979

Second Special Meeting of Shareholders of the Fund held on January 31, 2011 at 9:00 a.m. (Eastern Time)

To elect four Directors:

Peter K. Werner  
For 8,226,020  
Withhold 498,489

James E. Hunt  
For 8,208,045  
Withhold 516,464

Bruce B. Huber  
For 8,207,979  
Withhold 516,530

Thomas B. Winmill  
For 8,008,413  
Withhold 716,096

Having successfully exited from the proprietary closed end fund business, Chartwell intends to facilitate the transition of management services for the Fund to Bexil and expand its focus on sub-advisory relationships, as part of its overall advisory services.

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.

The Fund is a closed end diversified investment management company.

Bexil Corporation (BXLC) is a holding company. To learn more, please visit [www.bexil.com](http://www.bexil.com). For Fund stockholder related questions, please contact Bexil at 212-785-0400.