

Chartwell Investment Partners

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Chartwell Dividend & Income Fund Press Release-Revised Declaration of Dividend

Chartwell Dividend & Income Fund, a closed end fund (NYSE: CWF) announced today that it will pay a monthly distribution of **\$0.0340** per share on December 31, 2010 to all stockholders of record as of December 23, 2010 (ex-dividend date: December 21, 2010).

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.

Section 19(a) Notice

This Notice is for information purposes only and not to be used for income tax purposes.

Section 19(a) of the Investment Company Act requires a fund to notify its shareholders when a distribution is in excess of net income determined in accordance with generally accepted accounting principles ("GAAP"). As stated in the notes to the financial statements, income and capital gain distributions are determined in accordance with income tax regulation, which may differ from GAAP. Thus, a tax required distribution could be greater than the GAAP required distribution.

The distribution to be made by the Chartwell Dividend & Income Fund on December 21, 2010 is in excess of net income determined in accordance with GAAP by an **estimated \$0.0138** per share. The amount of the distribution that is in excess of net income is **estimated to be a return of capital**. If it is determined that the distribution in excess is from a source other than return of capital, a correction shall be made in a later notice or the next shareholder report after the need for correction is identified. Please do not use this information to complete your income tax return. Information regarding the tax treatment of this distribution will be mailed to you in **January 2011**.