

Chartwell Investment Partners

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

Chartwell Investment Partners (“Chartwell”), the investment adviser to Chartwell Dividend & Income Fund (the “Fund”), today announced that having considered its potential exit from the proprietary closed-end fund business and expansion of its focus on sub-advisory relationships, as part of its overall advisory services, it has entered into an agreement (the “Transaction Agreement”) to facilitate the transfer of the investment management services and responsibilities for the Fund, together with certain assets and transitional services related thereto, to Bexil Advisers LLC (“Bexil”), a wholly owned subsidiary of Bexil Corporation.

Chartwell also announced today that the Board of Directors (the “Board”) of the Fund approved a new investment advisory agreement (the “New Advisory Agreement”) between the Fund and Bexil, subject to stockholder approval and other conditions. The Board also nominated a new slate of directors (the “Director Nominees”) to be elected by the stockholders of the Fund. Each of the Director Nominees currently serves on the boards of various registered funds advised by affiliates of Bexil. Chartwell will continue to manage the Fund until, and will help facilitate the transition of advisory services for the Fund to Bexil upon, receipt of stockholder approval of both the New Advisory Agreement and election of the Director Nominees, and satisfaction of the other conditions of the Transaction Agreement with Bexil.

The Board called two special meetings of stockholders of the Fund to be held on December 29, 2010. The first special meeting is called to seek approval of the New Advisory Agreement. The second special meeting is called for the election of the Director Nominees. The Board has fixed the close of business on November 19, 2010 as the record date for each meeting and at any adjournments or postponements thereof. The Fund will not bear any of costs or expenses associated with the preparation of the proxy statement or the solicitation of stockholder votes.

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 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 Corporation (BXLC) is a holding company. To learn more, please visit 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.

THE FUND STRONGLY ADVISES ALL STOCKHOLDERS TO READ THE 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](http://www.sec.gov).