

Chartwell Dividend and Income Fund Approves Bexil Advisers as Investment Manager

NEW YORK – February 1, 2011 -- Chartwell Dividend and Income Fund, Inc. (NYSE: CWF) (“Fund”) today announced that Bexil Advisers LLC (“Bexil”) has become its investment manager. As announced by its former investment manager, Chartwell Investment Partners, L.P. (“Chartwell”), the Fund’s shareholders approved this change on January 31, 2011. Bexil assumed the role of investment manager for the Fund effective February 1, 2011.

The Fund will join the Bexil investment company complex, which includes two closed end funds and three open end funds managed by affiliated registered investment advisers: CEF Advisers, Inc. and Midas Management Corporation. CEF Advisers, Inc. provides investment management services to two closed end funds (Global Income Fund, Inc. and Foxby Corp.) and Midas Management Corporation provides investment management services to three open end funds (Midas Fund, Midas Perpetual Portfolio, and Midas Special Fund).

The daily portfolio management of the Fund will be provided by Bexil’s Investment Policy Committee, consisting of Thomas B. Winmill as Chairman, Bassett S. Winmill as Chief Investment Strategist, John F. Ramirez as Director of Fixed Income, and Heidi Keating as Vice President-Trading. The same members of the Investment Policy Committee also manage Midas Perpetual Portfolio and Global Income Fund. Global Income Fund has an investment objective similar to the investment objective of the Fund.

“We are pleased to welcome Fund shareholders to the Bexil fund complex where we believe they will benefit from the significant resources we have dedicated to managing funds and providing service to fund investors,” said Thomas Winmill, President of Bexil. “We have worked closely with Chartwell and the Fund board to ensure a smooth transition that provides continuity in the investment process and shareholder service.” Mr. Winmill noted that it is anticipated that the Fund’s name will be changed to “Dividend and Income Fund, Inc.” and its ticker symbol changed to DNI.

The Fund is a closed end diversified investment management company whose primary investment 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.

About Bexil

Bexil is a wholly owned subsidiary of Bexil Corporation (BXLC), a holding company. To learn more about Bexil Corporation, including Rule 15c2-11 information, please visit www.bexil.com. For Fund stockholder related questions, please call 212-785-0400. Certain

affiliates of Bexil are engaged in stock market and [gold investing](#) through investment management of equity and [gold mutual funds](#), [closed end funds](#), and proprietary trading.

About Chartwell

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. You may visit <http://www.chartwellip.com> for more information about Chartwell and its products and services.

Safe Harbor Note

This release contains certain “forward looking statements” made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Bexil Corporation, which may cause the company’s actual results to be materially different from those expressed or implied by such statements. The forward looking statements made herein are only made as of the date of this release, and the company undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.

Contact: Thomas O’Malley
Chief Financial Officer
1-212-785-0400, ext. 267
tomalley@bexil.com
www.bexil.com

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