

News Announcement

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PACHOLDER HIGH YIELD FUND HOLDS 2008 ANNUAL SHAREHOLDER MEETING

CINCINNATI – (BUSINESS WIRE) -- The Pacholder High Yield Fund, Inc. (AMEX:PHF) held its 2008 Annual Shareholder Meeting today in Cincinnati, Ohio. At the meeting, the shareholders elected a Board of six Directors. John F. Williamson and Cheryl Ballenger were elected by the holders of the Fund's auction rate preferred shares voting as a separate class and Jerry B. Lewis, John R. Rettberg, Kenneth Whipple, Jr. and John Ruffle were elected by the holders of the common stock and preferred shares, voting together as a single class.

The proxy also included a proposal to amend one of the Fund's investment restrictions. The proposal was not approved by the shareholders and, therefore, the Fund's current investment restrictions will not change.

The Fund is a closed-end diversified management investment company with a leveraged capital structure. Its investment objective is to provide a high level of total return through current income and capital appreciation. Under normal circumstances, the Fund invests at least 80% of the value of its assets in high yield securities. The Fund invests primarily in fixed income securities of domestic companies. The Fund's common stock is traded on the American Stock Exchange under the symbol "PHF".