

Bexil Corporation Announces Third Quarter 2009 Financial Results

November 13, 2009 – Bexil Corporation (Ticker Symbol: [BXL](#)) today reported its financial results for the third quarter ended September 30, 2009.

Bexil recorded a net loss of \$146,633 or \$0.15 per share for the three months ended September 30, 2009 compared to net income of \$72,836 or \$0.08 per share on a diluted basis for the three months ended September 30, 2008. For the nine months ended September 30, 2009, Bexil recorded a net loss of \$438,183 or \$0.46 per share compared to net income of \$295,572 or \$0.32 per share on a diluted basis for the nine months ended September 30, 2008.

The Company's book value per share at September 30, 2009 (991,592 shares issued and outstanding) was \$38.47, as compared to book value per share at September 30, 2008 (883,592 shares issued and outstanding) of \$43.70. At September 30, 2009, Bexil had positive working capital of \$37,747,311, total assets of \$38,408,030, no long term debt, and shareholders' equity of \$38,146,124. The Company's primary source of income since the sale of our fifty percent interest in York Insurance Services Group, Inc. ("York") in April 2006 has been from interest and dividends earned from U.S. Treasury securities and money market funds.

The Company's unaudited balance sheet, statements of income, and statements of cash flows as of and for the third quarter and nine months ended September 30, 2009 are appended to the copy of this press release on www.bexil.com.

Business Overview

Since the sale of the York shares, we have been operating to acquire and/or develop one or more businesses. There are no limits on the types of businesses or fields in which we may devote the Company's assets. We have not agreed to acquire any business as of the date of this press release. We have no plans to dissolve and liquidate the Company.

Our acquisition parameters for a public company and private business are:

- A proven track record with demonstrated earning power.
- A seasoned business with solid customer relations.
- Good return on equity, with little or no debt.
- Solid management. Audited financials required.
- Particularly interested in a "spin-off" from a larger company.

We generally are not interested in acquiring (but we may develop) start-ups, turnarounds, or high tech. We will sign a confidentiality agreement and will protect a broker's sell agreement. If the seller quotes a price, we will respond promptly.

About Bexil Corporation

Bexil is a holding company. To learn more about Bexil Corporation, including Rule 15c2-11 information, please visit www.bexil.com. Approximately 22% of Bexil's shares are owned by [Winmill & Co. Incorporated \(WNMLA\)](#), which is engaged through subsidiaries in stock market and [gold investing](#) through its investment management of equity and [gold mutual funds](#).

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.

The Company views book value per share, a non-GAAP financial measure, as an important indicator of financial performance. Presented in conjunction with other financial information, the combined presentation can enhance an investor's understanding of the Company's underlying financial condition and results from operations. The definition of book value as presented in this press release is shareholders' equity divided by currently issued and outstanding shares.

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BEXIL CORPORATION
BALANCE SHEET
September 30, 2009
(Unaudited)

ASSETS

Current assets	
Cash and cash equivalents	\$ 37,702,973
Investment securities, available-for-sale	1,206
Receivables:	
Refundable taxes	303,807
Other	<u>1,231</u>
Total current assets	<u>38,009,217</u>
Deferred taxes	398,813
Total assets	<u><u>\$ 38,408,030</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities	
Accounts payable and accrued expenses	<u>\$ 261,906</u>
Total current liabilities	<u>261,906</u>
Shareholders' equity	
Common stock, \$0.01 par value, 9,900,000 shares authorized, 991,592 shares issued and outstanding	9,916
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding	-
Additional paid-in capital	15,436,932
Notes receivable for common stock issued	(2,419,403)
Accumulated other comprehensive loss	(267)
Retained earnings	<u>25,118,946</u>
Total shareholders' equity	<u>38,146,124</u>
Total liabilities and shareholders' equity	<u><u>\$ 38,408,030</u></u>

BEXIL CORPORATION
STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses				
Compensation and benefits	229,481	163,747	706,565	538,800
Professional	46,526	38,130	102,428	120,877
General and administrative	76,180	25,616	239,165	84,741
	<u>352,187</u>	<u>227,493</u>	<u>1,048,158</u>	<u>744,418</u>
Other income				
Dividends and interest	45,844	355,521	247,664	1,224,731
Income before income taxes	(306,343)	128,028	(800,494)	480,313
Income tax expense (benefit)	(159,710)	55,192	(362,311)	184,741
Net income	<u>\$ (146,633)</u>	<u>\$ 72,836</u>	<u>\$ (438,183)</u>	<u>\$ 295,572</u>
Per share net income:				
Basic	\$ (0.15)	\$ 0.08	\$ (0.46)	\$ 0.33
Diluted	\$ (0.15)	\$ 0.08	\$ (0.46)	\$ 0.32
Average shares outstanding:				
Basic	989,081	883,592	956,834	883,592
Diluted	989,081	911,866	956,834	917,878

BEXIL CORPORATION
STATEMENTS OF CASH FLOWS
Nine Months Ended September 30, 2009 and 2008
(Unaudited)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities		
Net income (loss)	\$ (438,183)	\$ 295,572
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Increase in deferred taxes	(280,173)	(6,551)
Share-based compensation	-	42,758
Accretion of discount on short term investment securities	-	27,853
(Increase) decrease in interest receivable	(1,230)	609,375
Increase in refundable income taxes	(82,138)	-
Decrease in other assets	-	1,749
Increase in accounts payable and accrued expenses	94,735	75,278
	<u>(706,989)</u>	<u>1,046,034</u>
Cash flows from investing activities		
Proceeds from maturity of investment securities	-	36,500,000
Net cash provided by investing activities	-	36,500,000
Cash flows from financing activities		
Issuance of stock upon exercise of stock options	2,420,483	-
Notes receivable for common stock issued	(2,419,403)	-
	<u>1,080</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(705,909)	37,546,034
Cash and cash equivalents		
Beginning of period	38,408,882	958,481
End of period	<u>\$ 37,702,973</u>	<u>\$ 38,504,515</u>
Supplemental disclosure		
Income taxes paid	\$ -	\$ 157,000