

Bexil Corporation Announces First Quarter 2010 Financial Results

May 10, 2010 – Bexil Corporation (Ticker Symbol: [BXL](#)) today reported its financial results for the first quarter ended March 31, 2010.

Bexil recorded a net loss of \$170,867 or \$0.17 per share for the three months ended March 31, 2010 compared to a net loss of \$155,561 or \$0.17 per share for the three months ended March 31, 2009.

The Company's book value per share at March 31, 2010 (1,011,592 shares issued and outstanding) was \$37.45, as compared to book value per share at March 31, 2009 (988,592 shares issued and outstanding) of \$38.87. At March 31, 2010, Bexil had positive working capital of \$37,177,041, total assets of \$38,190,496, no long term debt, and shareholders' equity of \$37,883,345. The Company's current source of income is from dividends earned from money market funds.

The Company's unaudited balance sheet, statements of income, and statements of cash flows as of and for the three months ended March 31, 2010 are appended to the copy of this press release on www.bexil.com.

Business Overview

Bexil is currently 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
March 31, 2010
(Unaudited)

ASSETS

Current assets	
Cash and cash equivalents	\$ 37,481,626
Investment securities, available-for-sale	1,353
Interest receivable	1,213
Total current assets	<u>37,484,192</u>
Deferred taxes	701,180
Other	5,124
	<u>706,304</u>
Total assets	<u><u>\$ 38,190,496</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities	
Accounts payable and accrued expenses	\$ 307,151
Total current liabilities	<u>307,151</u>
Shareholders' equity	
Common stock, \$0.01 par value, 9,900,000 shares authorized, 1,011,592 shares issued and outstanding	10,116
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding	-
Additional paid-in capital	15,789,941
Notes receivable for common stock issued	(2,705,783)
Accumulated other comprehensive loss	(163)
Retained earnings	24,789,234
Total shareholders' equity	<u>37,883,345</u>
Total liabilities and shareholders' equity	<u><u>\$ 38,190,496</u></u>

BEXIL CORPORATION
STATEMENTS OF INCOME
Three Months Ended March 31, 2010 and 2009
(Unaudited)

	<u>2010</u>	<u>2009</u>
Revenues	\$ -	\$ -
Expenses		
Compensation and benefits	252,561	252,297
General and administrative	37,908	85,673
Professional	27,842	27,912
	<u>318,311</u>	<u>365,882</u>
Other income		
Dividends and interest	28,707	125,961
	<u>28,707</u>	<u>125,961</u>
Loss before income taxes	(289,604)	(239,921)
Income tax benefit	(118,737)	(84,360)
Net loss	<u>\$ (170,867)</u>	<u>\$ (155,561)</u>
Basic and diluted per share net loss	\$ (0.17)	\$ (0.17)
Basic and diluted average shares outstanding	1,011,592	891,759

BEXIL CORPORATION
STATEMENTS OF CASH FLOWS
Three Months Ended March 31, 2010 and 2009
(Unaudited)

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities		
Net loss	\$ (170,867)	\$ (155,561)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Increase in deferred taxes	(119,236)	(84,359)
Decrease (increase) in interest receivable	254	(751)
Increase in other assets	(5,125)	(1,010)
Increase in accounts payable and accrued expenses	34,967	47,887
Net cash used in operating activities	<u>(260,007)</u>	<u>(193,794)</u>
Cash flows from financing activities		
Issuance of stock upon exercise of stock options	-	2,366,933
Notes receivable for common stock issued	-	<u>(2,365,883)</u>
Net cash provided by financing activities	<u>-</u>	<u>1,050</u>
Net decrease in cash and cash equivalents	(260,007)	(192,744)
Cash and cash equivalents		
Beginning of period	37,741,633	38,408,882
End of period	<u>\$ 37,481,626</u>	<u>\$ 38,216,138</u>
Supplemental disclosure		
Income taxes paid	\$ -	\$ -