

## **Bexil Corporation Announces Third Quarter 2010 Financial Results and Investor Conference Call**

November 15, 2010 – Bexil Corporation (Ticker: [BXL](#)) today reported its financial results for the third quarter ended September 30, 2010.

### **Financial Results**

Bexil recorded a net loss of \$455,058 or \$0.45 per share for the three months ended September 30, 2010 compared to a net loss of \$146,633 or \$0.15 per share for the three months ended September 30, 2009. For the nine months ended September 30, 2010, Bexil recorded a net loss of \$946,753 or \$0.93 per share compared to a net loss of \$438,183 or \$0.46 per share for the nine months ended September 30, 2009.

The Company's book value per share at September 30, 2010 (1,016,592 shares issued and outstanding) was \$36.53. At September 30, 2010, Bexil had positive working capital of \$35,909,901, total assets of \$37,685,214, no long term debt, and shareholders' equity of \$37,131,334. 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 third quarter and nine months ended September 30, 2010 are appended to the copy of this press release on [www.bexil.com](http://www.bexil.com).

### **Business Development**

On November 9, 2010, Bexil announced that it has entered into an agreement (the "Transaction Agreement") with Chartwell Investment Partners ("Chartwell"), the investment adviser to Chartwell Dividend & Income Fund (the "Fund") (Ticker: [CWF](#)), to facilitate the transfer of the investment management services and responsibilities for the Fund, together with certain assets and transitional services related thereto (the "Business Transfer"), to Bexil Advisers LLC ("Bexil Advisers"), a wholly owned subsidiary of Bexil. Chartwell will continue to manage the Fund until, and will help facilitate the transition of advisory services for the Fund to Bexil Advisers upon, receipt of stockholder approval of both a new advisory agreement and election of the director nominees, and satisfaction of the other conditions of the Transaction Agreement with Bexil and Bexil Advisers.

Under the Transaction Agreement, Bexil and Bexil Advisers have agreed to make payments to Chartwell totaling up to \$4,325,000 in consideration for the Business Transfer. The transaction is expected to close on or about December 30, 2010 (the "Closing"). Upon Closing, Bexil Advisers will become the investment adviser to the Fund. Under the New Advisory Agreement, the Fund will pay to Bexil Advisers a fee at the annual rate of .95% of the Fund's "Managed Assets." "Managed Assets" means the average weekly value of the Fund's total assets minus the sum of the Fund's liabilities, which liabilities exclude debt relating to leverage, short-term debt and the aggregate liquidation preference of any outstanding preferred stock. As of May 31, 2010, the Fund reported (unaudited) investments at value, which is generally representative of Managed Assets, of approximately \$88 million.

Bexil Advisers has offered to contractually agree for a period of two years, to waive up to .10% of its advisory fee annually to the extent that the ratio stated as a percentage of the Fund's direct operating expenses to the Fund's Managed Assets exceeds at the annual rate the lesser of (1) 1.58% or (2) the ratio stated as a percentage set forth in the Financial Highlights of the Fund's

audited annual report for the year ended November 30, 2010 in the line entitled "Total operating expenses including waiver of fees." Bexil Advisers strongly advises all stockholders to read the Fund's 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>.

### **Investor Conference Call**

The Company has currently scheduled a conference call to discuss the above financial results and business development for Tuesday, November 16th at 11:00 a.m. ET. Company executives will make a brief presentation and respond to questions.

To access the conference call, call toll free 1-888-245-4141 (international toll phone number: 1-630-364-3730) room number 452358. It is anticipated that a recording will be posted on [www.bexil.com](http://www.bexil.com) for a limited time.

### **About Bexil Corporation**

Bexil is a holding company. To learn more about Bexil Corporation, including Rule 15c2-11 information, please visit [www.bexil.com](http://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.

**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.**

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**BEXIL CORPORATION**  
**BALANCE SHEET**  
**September 30, 2010**  
**(Unaudited)**

**ASSETS**

Current assets

Cash and cash equivalents	\$ 36,461,171
Investment securities, available-for-sale	1,371
Interest receivable	1,239
Total current assets	<u>36,463,781</u>

Deferred taxes

Total assets	<u>\$ 37,685,214</u>
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**LIABILITIES AND SHAREHOLDERS' EQUITY**

Current liabilities

Accounts payable and accrued expenses	\$ 553,880
Total current liabilities	<u>553,880</u>

Shareholders' equity

Common stock, \$0.01 par value, 9,900,000 shares authorized, 1,016,592 shares issued and outstanding	10,166
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding	-
Additional paid-in capital	15,911,190
Notes receivable for common stock issued	(2,803,233)
Accumulated other comprehensive loss	(138)
Retained earnings	24,013,349
Total shareholders' equity	<u>37,131,334</u>
Total liabilities and shareholders' equity	<u>\$ 37,685,214</u>

**BEXIL CORPORATION**  
**STATEMENTS OF INCOME**  
(Unaudited)

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses				
Compensation and benefits	276,697	229,481	946,360	706,565
Legal - litigation	273,708	-	351,708	-
Legal - acquisition	149,890	-	159,890	-
General and administrative	48,824	76,180	123,417	239,165
Professional	40,345	46,526	100,594	102,428
	<u>789,464</u>	<u>352,187</u>	<u>1,681,969</u>	<u>1,048,158</u>
Other income				
Dividends and interest	38,111	45,844	97,734	247,664
Loss before income taxes	(751,353)	(306,343)	(1,584,235)	(800,494)
Income tax benefit	(296,295)	(159,710)	(637,482)	(362,311)
Net loss	<u>\$ (455,058)</u>	<u>\$ (146,633)</u>	<u>\$ (946,753)</u>	<u>\$ (438,183)</u>
Basic and diluted per share net loss	\$ (0.45)	\$ (0.15)	\$ (0.93)	\$ (0.46)
Basic and diluted average shares outstanding	1,014,907	989,081	1,012,709	956,834

**BEXIL CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**Nine Months Ended September 30, 2010 and 2009**  
**(Unaudited)**

	<b>2010</b>	<b>2009</b>
<b>Cash flows from operating activities</b>		
Net loss	\$ (946,753)	\$ (438,183)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Increase in deferred taxes	(639,482)	(280,173)
Share-based compensation expense	23,800	-
Decrease (increase) in interest receivable	227	(1,230)
Increase in refundable income taxes	-	(82,138)
Increase in accounts payable and accrued expenses	281,696	94,735
Net cash used in operating activities	(1,280,512)	(706,989)
 <b>Cash flows from financing activities</b>		
Issuance of stock upon exercise of stock options	97,500	2,420,483
Notes receivable for common stock issued	(97,450)	(2,419,403)
Net cash provided by financing activities	50	1,080
Net decrease in cash and cash equivalents	(1,280,462)	(705,909)
 <b>Cash and cash equivalents</b>		
Beginning of period	37,741,633	38,408,882
End of period	\$ 36,461,171	\$ 37,702,973
 <b>Supplemental disclosure</b>		
Income taxes paid	\$ -	\$ -