BEXIL

2011 Annual Report

Ticker:

BXLC

11 Hanover Square
New York, NY 10005

Tel 1-212-785-0400
www.Bexil.com

BEXIL CORPORATION

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May 29, 2012

Fellow Shareholders:

Bexil Corporation is a holding company engaged through subsidiaries in investment management, securities trading, and mortgage banking. We are also seeking to develop or acquire additional operating businesses where we can work with superior managers to grow the value of the business prudently and solidly for the long term. Bexil's preferred acquisition is a management led buyout, particularly in a spin-off from a larger company.

Our objective is simple, straightforward, and sharply focused: to increase book value per share over time. We believe that long term shareholders will benefit from a rising book value as market recognition builds and investors come to appreciate Bexil's intrinsic value as well.

At December 31	Shares issued and outstanding	Bexil Shareholders' Equity $	Book Value per Share $
2000	806,411	9,788,927	12.14
2001	836,801	9,549,288	11.41
2002	865,061	12,983,211	15.01
2003	879,591	15,148,085	17.22
2004	879,591	14,882,887	16.92
2005	879,591	16,270,966	18.50
2006	883,592	37,864,881	42.85
2007	883,592	38,462,447	43.53
2008	883,592	38,583,085	43.67
2009	1,011,592	38,054,185	37.62
2010	1,017,592	36,624,015	35.99
2011	1,018,592	35,532,178	34.88

Bexil shareholders' equity declined $1,091,837 to $35,532,178, or $34.88 per share, from $36,624,015, or $35.99 per share, a year earlier due primarily to a 2011 net loss attributable to Bexil shareholders amounting to $1,212,253, or $1.19 per share, as compared to a 2010 net loss of $1,454,146, or $1.43 per share. Importantly, this statement of Bexil's book value and income statement performance excludes the non-controlling interest in the mortgage banking subsidiary held by its management at 2011 year end. Note that this year the table above has a column entitled "Bexil Shareholders' Equity," whereas in past years through 2010 it was called "Total Shareholders' Equity." No numbers in the column for prior years have been changed, but for 2011 our statement of total shareholders' equity consolidates, meaning includes, the $970,186 book value of this management interest. Focusing on the equity of Bexil shareholders only, and not including this consolidated equity Bexil controls, gives us a less pleasing, but perhaps more informed, view of the value of Bexil shares. No matter how you look at it, however, book value declined for the third straight year, and we are concerned.

The Company's financial strength remained solid nevertheless. At year end, Bexil had positive working capital of about $31 million including over $26 million in cash, total assets of over $36 million, and no long term debt. Happily, 2011 saw our first operating revenues in several years, amounting to $861,982 in management and other fees, the prospect of which in large part caused the Board of Directors to authorize a special dividend of $.20 per share of common stock to be paid to shareholders on February 28, 2011. Over the course of the year, the Company also enjoyed a substantial reduction of professional fee expense incurred primarily for legal costs of litigation defense and transactional advice.

In 2012, we expect more revenue from Bexil Advisers, which became the investment manager, effective February 1, 2011, to Dividend and Income Fund, a closed end investment company listed on the New York Stock Exchange under the ticker symbol DNI. The Fund pays Bexil Advisers a monthly management fee at an annual rate of 0.95% 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. The Fund's most recently audited balance sheet, dated December 31, 2011, showed total assets less liabilities excluding debt related to leverage, etc. of about $111 million. The Fund also reimburses Bexil Advisers for providing at cost certain compliance and accounting services. For more information about the Fund, please visit http://www.dividendandincomefund.com.

Incidentally, other income for the Company in large part has been derived by Bexil Securities LLC, our broker/dealer subsidiary, from its holding of shares of Dividend and Income Fund. Over recent quarters, the Fund has paid a $0.102 per share quarterly dividend distribution which, the Fund has announced, reflects the current managed distribution policy to provide shareholders with a relatively stable cash flow and to attempt to reduce or eliminate the Fund's market price discount to its net asset value per share. The Fund has stated that the amount of the distribution may vary depending on various factors, and that the policy may be changed or discontinued without notice. The distributions, if any, are paid primarily from ordinary income and any net capital gains, with the balance representing return of capital. Bexil Securities currently owns approximately 1,600,000 shares of the Fund.

On October 7, 2011, the Company announced that it had agreed with the John Robbins Group to develop Bexil American Mortgage Inc., a new mortgage origination company that intends to focus on the wholesale and retail market. The John Robbins Group is an experienced mortgage banking executive team, led by John M. Robbins, the former CEO of American Mortgage Network and past Chairman of the Mortgage Bankers Association. This executive team, which comprises the senior management of Bexil American, has previously formed startups, and has operated and successfully sold two mortgage banks to major financial institutions, including JP Morgan Chase and Wachovia Bank. On May 2, 2012, the Company announced that mortgage origination operations had begun. We are extremely proud of what John Robbins and his seasoned management team has accomplished. If you are in the market for a mortgage, or would like further information, visit us at www.bexilamerican.com.

The Company has provided Bexil American with approximately $14 million in capital and conditional commitments and management has provided an additional sum. As Bexil American executes its business plan and is met with success, the Bexil Board of Directors will consider allocating further capital to Bexil American. While we have been impressed by the determination, skill, and experience demonstrated by the Bexil American management team, Bexil shareholders should be prepared for the risks inherent in the development of a new business. Further, now that the mortgage banking subsidiary has become operational, Bexil's consolidated financial reporting to shareholders will become more complex.

Bexil shareholders are benefited immensely by each one of the men and women serving as its directors and employees, and the intelligence and energy they bring to the Company. In 2011, things only got better. Along with the management team of Bexil American, Alex B. Rozek agreed to join Bexil by serving as a non-employee director of Bexil American, together with John Robbins and myself. Alex is the founder and Managing Member of Boulderado Group, LLC, a Boston based investment partnership. The partnership invests in businesses and securities across a variety of asset classes whenever it determines that the price represents a significant discount to intrinsic value. As those who have attended the Company's recent annual meetings of shareholders know, Boulderado is a significant Bexil shareholder and has been working with Bexil to explore acquisition opportunities and certain businesses. I believe that Alex's contributions of time and wisdom to Bexil have been significant and that he has given the value of an investment in Bexil a real boost.

Having the value of an investment in Bexil grow is as important to us as it is to you -- management and affiliates own over 30% of Bexil's shares.

I am sad to announce that my father, Bassett S. Winmill, Executive Chairman of Bexil from its inception, died on May 15, 2012 at the age of 82. A member of the New York Society of Security Analysts, the Association for Investment Management and Research, and the International Society of Financial Analysts, he expected management focus, long term financial results reflecting a prudent use of capital, and clear accounting. At the same time, he was a visionary who could perceive unusual opportunities. Even more importantly, he had the courage and perseverance to make them reality. He will be greatly missed.

Thank you for investing in Bexil Corporation.

Sincerely,

Thomas B. Winmill
President

This Annual Report contains forward looking statements about the Company that involve risks and uncertainties. All statements other than statements of historical information contained herein are forward looking statements. These statements may contain projections relating to revenues, earnings, operations, other financial measures, economic conditions, trends and known uncertainties, and may include statements regarding our future performance, strategies and objectives. Our forward looking statements are not meant as, and should not be considered to be, guarantees of future performance or events. Rather, they reflect management's expectations, beliefs or judgments, based on management's review, consideration and analysis of available facts and other information regarding the subject matter of the forward looking statements. Our actual results may differ materially from those described in our forward looking statements. Actual results may differ materially from those described in or implied by the forward looking statements contained in this Report. Because of the inherent uncertainty associated with our forward looking statements, readers are cautioned not to place undue reliance on them. We undertake no obligation to update these forward looking statements, or any other information in this report, to reflect events or circumstances that arise after May 29, 2012, the date hereof.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors and Shareholders of
Bexil Corporation

We have audited the accompanying consolidated balance sheets of Bexil Corporation and subsidiaries as of December 31, 2011 and 2010, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Bexil Corporation and subsidiaries at December 31, 2011 and 2010, and the results of its operations and cash flows for each of the two years in the period ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Tait, Weller & Baker LLP

Philadelphia, Pennsylvania
May 29, 2012

BEXIL CORPORATION
CONSOLIDATED BALANCE SHEETS
December 31, 2011 and 2010

	2011	2010
Assets		
Current assets		
Cash and cash equivalents	$ 26,699,698	$ 35,713,373
Investments in securities	4,155,275	1,493
Due from broker	243,219	-
Management and other fees receivable	106,975	-
Interest receivable	5,871	8,140
Refundable taxes	-	569,833
Prepaid expenses	70,132	-
Total current assets	31,281,170	36,292,839
Intangible asset	4,200,000	-
Deferred taxes	1,363,730	944,177
Property and equipment, net	4,057	6,086
	5,567,787	950,263
Total assets	$ 36,848,957	$ 37,243,102
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued expenses	$ 346,593	$ 619,087
Total current liabilities	346,593	619,087
Commitments and contingencies	-	-
Shareholders' equity		
Bexil Corporation shareholders' equity		
Common stock, $0.01 par value, 9,900,000 shares authorized; Issued and outstanding: 1,018,592 and 1,017,592 at December 31, 2011 and 2010, respectively	10,186	10,176
Series A participating preferred stock, $0.01 par value, 100,000 shares authorized: zero shares issued and outstanding	-	-
Additional paid in capital	16,287,083	15,935,171
Notes receivable for common stock issued	(2,855,113)	(2,827,223)
Accumulated comprehensive loss	(164)	(66)
Retained earnings	22,090,186	23,505,957
Total Bexil Corporation shareholders' equity	35,532,178	36,624,015
Non-controlling interest in subsidiary	970,186	-
Total shareholders' equity	36,502,364	36,624,015
Total liabilities and shareholders' equity	$ 36,848,957	$ 37,243,102

See notes to consolidated financial statements.

BEXIL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
Years Ended December 31, 2011 and 2010

	2011	2010
Revenues		
Management and other fees	$ 861,982	$ -
Expenses		
Compensation and benefits	1,993,341	1,207,592
Professional	760,185	1,138,816
General and administrative	273,277	166,322
	3,026,803	2,512,730
Other income		
Dividends and interest	182,718	132,938
Unrealized gain on investments in securities	79,918	-
	262,636	132,938
Loss before income taxes	(1,902,185)	(2,379,792)
Income tax benefit	(432,874)	(925,646)
Net loss	(1,469,311)	(1,454,146)
Less: net loss attributable to the non-controlling interest in subsidiary	(257,058)	-
Net loss attributable to Bexil Corporation shareholders	$ (1,212,253)	$ (1,454,146)
Earnings per share - basic and diluted		
Net loss attributable to Bexil Corporation shareholders	$ (1.19)	$ (1.43)
Weighted average shares outstanding, basic and diluted	1,017,759	1,013,855

See notes to consolidated financial statements.

BEXIL CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Years Ended December 31, 2011 and 2010

	Common Stock Shares	Common Stock Par Value	Additional Paid in Capital	Notes Receivable for Common Stock Issued	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Shareholders' Equity
Balance at December 31, 2009	1,011,592	$ 10,116	$ 15,789,940	$ (2,705,783)	$ 24,960,103	$ (191)	$ -	$ 38,054,185
Comprehensive income (loss)								
Net loss	-	-	-	-	(1,454,146)	-	-	(1,454,146)
Unrealized security holding gain, net of taxes	-	-	-	-	-	125		125
Total comprehensive loss								(1,454,021)
Share-based compensation expense	-	-	23,791	-	-	-	-	23,791
Common stock issued with exercise of stock options	6,000	60	121,440	-	-	-	-	121,500
Acceptance of promissory notes with exercise of stock options	-	-	-	(121,440)	-	-	-	(121,440)
Balance at December 31, 2010	1,017,592	10,176	15,935,171	(2,827,223)	23,505,957	(66)	-	36,624,015
Comprehensive income (loss)								
Net loss	-	-	-	-	(1,212,253)	-	(257,058)	(1,469,311)
Unrealized security holding loss, net of taxes	-	-	-	-	-	(98)	-	(98)
Total comprehensive loss								(1,469,409)
Dividends	-	-	-	-	(203,518)	-	-	(203,518)
Purchase of non-controlling interest in subsidiary	-	-	-	-	-	-	1,300,000	1,300,000
Stock issuance cost of capital contributed to subsidiary	-	-	(168,750)	-	-	-	(81,250)	(250,000)
Share-based compensation expense	-	-	492,772	-	-	-	8,494	501,266
Common stock issued with exercise of stock options	1,000	10	27,890	-	-	-	-	27,900
Acceptance of promissory notes with exercise of stock options	-	-	-	(27,890)	-	-	-	(27,890)
Balance at December 31, 2011	1,018,592	$ 10,186	$ 16,287,083	$ (2,855,113)	$ 22,090,186	$ (164)	$ 970,186	36,502,364

See notes to consolidated financial statements.

BEXIL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2011 and 2010

	2011	2010
Cash flows from operating activities		
Net loss	$ (1,469,311)	$ (1,454,146)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Purchase of investment securities, trading	(4,074,004)	-
Share-based compensation expense	501,266	23,791
Increase in deferred taxes	(419,511)	(362,276)
Unrealized gain on investments in trading securities	(79,918)	-
Depreciation	2,029	-
Increase in due from broker	(243,219)	-
Increase in management and other fees receivable	(106,975)	-
Decrease (increase) in interest receivable	2,269	(6,673)
Decrease (increase) in refundable taxes	569,833	(569,833)
Increase in prepaid expenses	(70,132)	-
(Decrease) increase in accounts payable and accrued expenses	(272,494)	346,903
Net cash used in operating activities	(5,660,167)	(2,022,234)
Cash flows from investing activities		
Acquisition of management contract	(4,200,000)	-
Purchase of property and equipment	-	(6,086)
Net cash used in investing activities	(4,200,000)	(6,086)
Cash flows from financing activities		
Proceeds from capital contribution of non-controlling interest in subsidiary	1,300,000	-
Stock issuance costs of capital contributions to subsidiary	(250,000)	-
Dividends paid	(203,518)	-
Issuance of stock upon exercise of stock options	27,900	121,500
Promissory notes accepted with exercise of stock options	(27,890)	(121,440)
Net cash provided by financing activities	846,492	60
Net decrease in cash and cash equivalents	(9,013,675)	(2,028,260)
Cash and cash equivalents, beginning of year	35,713,373	37,741,633
Cash and cash equivalents, end of year	$ 26,699,698	$ 35,713,373
Supplemental disclosure		
Income taxes paid	$ 1,120	$ 3,500

See notes to consolidated financial statements.

BEXIL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. THE COMPANY

Bexil Corporation ("Bexil" or the "Company") is a holding company engaged through subsidiaries in investment management, securities trading, and mortgage banking. The Company was incorporated in Maryland in 1996.

The following are the Company's operating subsidiaries. All subsidiaries are wholly owned except where indicated:

Bexil Advisers LLC ("Bexil Advisers"). Bexil Advisers is a Maryland limited liability company and is a registered investment adviser under the Investment Advisers Act of 1940, as amended. Bexil Advisers is the investment manager of Dividend and Income Fund ("DNI") (NYSE:DNI), a closed end registered investment company.

Bexil American Mortgage Inc. ("Bexil American"). Bexil American was incorporated under the laws of the State of Delaware on September 16, 2011. Bexil American will seek to engage in the mortgage banking business including, but not limited to origination, production, and sale into the secondary mortgage market. As of December 31, 2011, planned principal operations have not commenced and Bexil owned 67.5% of the voting interest of Bexil American.

Bexil Securities LLC ("Bexil Securities"). Bexil Securities is a Maryland limited liability company and is a registered broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority. Bexil Securities may engage in trading securities for its own account and act as a mutual fund underwriter or sponsor on a best efforts basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include the financial position, results of operations, and cash flows of the Company, its wholly owned subsidiaries, and its majority owned subsidiary, Bexil American, in which the Company has a controlling financial interest. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All material intercompany balances and transactions have been eliminated in consolidation.

The third party holdings of equity interests in the Company's consolidated subsidiary that is less than wholly owned is presented as non-controlling interest in subsidiary in the consolidated financial statements. The portion of net income (loss) attributable to the non-controlling interest for such subsidiary is presented as net income (loss) attributable to non-controlling interests in subsidiary in the consolidated Statements of Income, and the portion of shareholders' equity of such subsidiary is presented as non-controlling interest in subsidiary in the Consolidated Balance Sheets and Consolidated Statements of Changes in Shareholders' Equity.

Cash and Cash Equivalents

Investments in money market funds and short term investments and other marketable securities maturing in 90 days or less are considered to be cash equivalents.

Comprehensive Income

The Company reports comprehensive income in the Consolidated Statement of Shareholders' Equity.

Comprehensive income includes net income and unrealized gains and losses on investment securities available-for-sale, net of taxes.

Earnings Per Share

Basic earnings per share attributable to Bexil shareholders is calculated by dividing net loss attributable to Bexil shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share attributable to Bexil shareholders is calculated by dividing net loss attributable to Bexil shareholders by the weighted average number of common shares used in the basic earnings per share calculation plus the dilutive effect of stock options. The dilutive effect of stock options is determined using the treasury stock method, whereby exercise is assumed at the beginning of the reporting period, the proceeds from such exercise are assumed to be used to purchase common stock at the average market price during the period, and the incremental shares (the difference between the number of shares assumed issued and the number of shares assumed purchased) are included in the denominator of the diluted earnings per share calculation.

The following table sets forth the computation of basic and diluted earnings per share for the years ended December 31, 2011 and 2010:

	2011	2010
Net loss attributable to Bexil shareholders	$ (1,212,253)	$ (1,454,146)
Basic weighted average common shares outstanding	1,017,759	1,013,855
Dilutive potential shares from stock options issued	-	-
Dilutive weighted average shares outstanding	1,017,759	1,013,855
Basic and diuted per share net loss	$ (1.19)	$ (1.43)

Stock options will have a dilutive effect under the treasury stock method only when the average market price of the common stock during the period exceeds the exercise price of the option (“in the money options”). Stock options outstanding with an exercise price higher than the average stock price for the periods presented (“out of the money options”) are excluded from the calculation of diluted net income per share since the effect would have been anti-dilutive under the treasury stock method.

As of December 31, 2011 and 2010, respectively, 120,000 and 15,000 potential shares of common stock from outstanding stock option awards were excluded from the computation of net loss per common share attributable to Bexil shareholders as the effects would be anti-dilutive.

Income Taxes

The Company records the current and deferred tax consequences of all transactions that have been recognized in the financial statements in accordance with the provisions of the enacted tax laws. Deferred tax assets are recognized for temporary differences that will result in deductible amounts in future years. Deferred tax liabilities are recognized for temporary differences that will result in taxable income in future years. The Company records a valuation allowance, when necessary, to reduce deferred tax assets to an amount that more likely than not will be realized.

The Company has reviewed its tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal, state, and local income tax returns for open tax years (2008 – 2010) or expected to be taken in the Company’s 2011 tax returns.

Intangible Asset

Intangible assets identified on the acquisition of a business are capitalized if the fair value can be measured reliably on initial recognition (transaction date) and, if they are determined to be finite-lived, are amortized and recorded as operating expenses on a straight-line basis over their useful lives which reflects the pattern in which the economic benefits are realized. The intangible asset of the Company consists of an investment management contract. The Company considers its own assumptions, which require management's judgment, about renewal or extension of the term of the arrangement, consistent with its expected use of the asset. A change in the useful life of an intangible asset could have a significant impact on the Company's operating expenses. Where evidence exists that the underlying arrangement has a high likelihood of continued renewal at little or no cost to the Company, the intangible asset is assigned an indefinite life and reviewed for impairment on an annual basis. The Company reevaluates the useful life determination for intangible assets annually to determine whether events and circumstances warrant a revision to the remaining useful life or an indication of impairment.

Investments in Securities

Investments in equity securities that have readily determinable fair values are accounted for as either trading or available-for-sale. Trading securities are bought and held principally for the purpose of selling them in the near term. Purchases and sales of trading investments are classified as operating activities on the Consolidated Statements of Cash Flows based on the nature and purpose for which the securities were acquired. Available-for-sale securities are all other investments in equity securities not accounted for as trading. Trading and available-for-sale investments are measured at fair value. Gains or losses from changes in the fair value of trading investments are included in income, and gains or losses from changes in the fair value of available-for-sale investments are recorded in accumulated other comprehensive income, net of tax, until the investment is sold or otherwise disposed of, or until the investment is determined to be other-than-temporarily impaired, at which time the cumulative gain or loss previously reported in equity is included in income. The specific identification method is used to determine the realized gain or loss on securities sold or otherwise disposed.

Fair value is determined using a valuation hierarchy generally by reference to an active trading market, using quoted closing or bid prices. Judgment is used to ascertain if a formerly active market has become inactive and in determining fair values when markets have become inactive.

The Company periodically evaluates the carrying value of investment in securities for impairment. The Company considers, among other factors, the duration and extent of any decline in fair value, the intent and ability of the Company to hold the security for a period of time sufficient for a recovery in value, and recent events specific to the issuer or industry. If the decline in value is determined to be other-than-temporary, the carrying value of the security is written down to fair value through the income statement.

Property and Equipment

Equipment, furniture, and fixtures are recorded at cost. Expenditures for repairs and maintenance are charged to expense when incurred. Depreciation is recorded on the straight-line method over the estimated useful life of the applicable assets from 3 to 5 years at the time the asset is placed in service.

Revenue Recognition

The operating revenues of the Company consist of payments for investment management and administrative services performed by a Company subsidiary pursuant to an investment management agreement ("IMA") with a closed end fund. Under the terms of the IMA, the fund pays the subsidiary a fee monthly for the investment management services based on a percentage of assets under management and reimburses the subsidiary quarterly for providing at cost certain administrative services comprised of compliance and accounting services. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for services provided in the normal course of business. The IMA provides persuasive evidence of an arrangement, services have been provided, collectability is reasonably assured, and the revenue can be reliably measured. Revenue is generally accrued over the period for which the service is provided.

Segment Information
The Company views its operations as comprising one operating segment.

Share-based Compensation
The Company accounts for stock-based compensation expense using the fair value method. Under the fair value method, stock-based compensation expense reflects the fair value of stock-based awards measured at grant date, is recognized over the relevant service period, and is adjusted each period for anticipated forfeitures. The fair value of each option award grant is separately estimated for each grant date using the Black-Scholes option pricing model. The Black-Scholes option pricing model incorporates assumptions as to price volatility, dividend yield, an appropriate risk-free interest rate, and the expected life of the option. The application of this valuation model involves assumptions that are judgmental and highly sensitive in the determination of compensation expense. Stock-based compensation expense is amortized on a straight-line basis between the grant date for the award and each vesting date.

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain items, including the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are primarily used in the determination of investment impairment, valuation of share-based compensation, and expenses allocation. Actual results may differ from those estimates.

Newly Issued Accounting Guidance
The Company evaluates all newly issued accounting and reporting guidance that is applicable to its operations and the preparation of its financial statements. The Company believes that any issued guidance that it has not yet adopted likely will not have a material effect on its financial position or results of operations.

3. BUSINESS DEVELOPMENTS

Acquisition of Investment Management Contract
On February 1, 2011, Bexil Advisers paid $4,200,000 in cash to Chartwell Investment Partners, LP (“CIP”) pursuant to an agreement (the “Transaction Agreement”) dated November 9, 2010, in connection with becoming the investment manager of DNI (formerly named Chartwell Dividend and Income Fund, Inc.) a closed end registered investment company. The Transaction Agreement provides for a contingent cash payment to CIP 18 months after the initial closing of up to $125,000 upon satisfaction of certain terms and conditions.

Formation of Bexil American Mortgage Inc.
On October 7, 2011, the Company entered into a Stockholders Agreement (the “Stockholders Agreement”) with Bexil American and certain individuals (the “John Robbins Group”) to create Bexil American to engage in the mortgage banking business, including but not limited to the origination, production, and/or sale into the secondary mortgage market of first and/or subordinate lien mortgages. Bexil American received capital contributions of $4,000,000 in cash, prior to the deduction of stock issuance costs of $250,000, of which $2,700,000 and $1,300,000 was contributed by the Company and the John Robbins Group, respectively. As of December 31, 2011, the Company owned 67.5% of Bexil American’s outstanding common stock. Under the Stockholders Agreement, the Company may exercise its rights to provide additional funding upon satisfaction or waiver of certain terms and conditions.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31, 2011 and 2010 consisted of the following:

	2011	2010
Money market funds	$ 22,190,771	$ 34,949,607
Interest-bearing deposits with financial institutions	2,519,916	-
Non-interest-bearing deposits with financial institutions	1,989,011	763,766
	$ 26,699,698	$ 35,713,373

5. INVESTMENT IN SECURITIES

Investment in securities as of December 31, 2011 and 2010 consisted of the following:

		Gross Unrealized		
as of December 31, 2011	Cost Basis	Gains	Losses	Fair Value
Current:				
Investment securities, trading				
Closed end funds	$ 4,074,004	$ 79,918	$ -	$ 4,153,922
Investment securities, available-for-sale				
Closed end funds	1,605	-	(252)	1,353
Total investment in securities	$ 4,075,609	$ 79,918	$ (252)	$ 4,155,275

		Gross Unrealized		
as of December 31, 2010	Cost Basis	Gains	Losses	Fair Value
Current:				
Investment securities, available-for-sale				
Closed end funds	$ 1,605	$ -	$ (112)	$ 1,493
Total investment in securities	$ 1,605	$ -	$ (112)	$ 1,493

6. FAIR VALUE MEASUREMENTS

The Company uses a three level hierarchy for fair value measurements based on the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each of the Company's investments in its entirety is assigned a level based upon the inputs which are significant to the overall valuation. The hierarchy of inputs is summarized below.

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

- Level 2 - observable inputs other than quoted prices included in level 1 that are observable for the asset or liability which may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 - unobservable inputs for the asset or liability including the Company's own assumptions about the assumptions a market participant would use in valuing the asset or liability.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The Company records its investments at fair value or amounts that approximated fair value. There were no transfers between level 1 and level 2 during the years ended December 31, 2011 and 2010.

The carrying amounts of cash, cash equivalents, receivables, and accounts payable and accrued expenses approximate fair value because of the short term nature of these items.

The following is a summary of fair value measurements as of December 31, 2011 and 2010:

as of December 31, 2011	Level 1	Level 2	Level 3	Total
Current assets:				
Investment securities, trading				
Closed end funds	$ 4,153,922	$ -	$ -	$ 4,153,922
Investment securities, available-for-sale				
Closed end funds	1,353	-	-	1,353
Total investement in securities	$ 4,155,275	$ -	$ -	$ 4,155,275

as of December 31, 2010	Level 1	Level 2	Level 3	Total
Current assets:				
Investment securities, available-for-sale				
Closed end funds	$ 1,493	$ -	$ -	$ 1,493
Total investement in securities	$ 1,493	$ -	$ -	$ 1,493

7. INTANGIBLE ASSET

The intangible asset consists of the consideration paid in connection with acquiring the investment management contract of DNI. Intangible assets with an indefinite useful life are not subject to amortization, but are reviewed annually for impairment. The Company has assigned the investment management contract an indefinite useful life after considering, among other factors, the renewal or extension of the term of the arrangement, consistent with its expected use of the asset, and that the underlying arrangement has a high likelihood of continued renewal with little or no cost to the Company.

The intangible asset was as follows:

	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Non-amortized intangible asset			
Balance, December 31, 2010	$ -	$ -	$ -
Investment management contract	4,200,000	-	4,200,000
Balance, December 31, 2011	$ 4,200,000	$ -	$ 4,200,000

The Company reviewed the intangible asset for impairment and determined there was no impairment in the value of the asset.

8. PROPERTY AND EQUIPMENT, NET

The following is a summary of property and equipment at December 31, 2011 and 2010:

	2011	2010
Software	$ 6,086	$ 6,086
Less: Accumulated depreciation	(2,029)	-
Property and equipment, net	$ 4,057	$ 6,086

Depreciation expense for the years ended December 31, 2011 and 2010 was $2,029 and $0, respectively.

9. SHARE-BASED COMPENSATION

The Company has a long term stock incentive plan intended to facilitate the use of equity based incentives and rewards for officers, employees, directors, and consultants of the Company and its affiliates. On July 7, 2011, the shareholders of the Company approved the 2011 Stock Incentive Plan (the “SIP”). Awards under the SIP may include incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, deferred stock, and other stock-based awards. The Board of Directors determines the terms and conditions of awards under the SIP. The exercise price per share of common stock purchasable under a stock option grant may not be less than 110% of the fair market value on the date of grant. The SIP provides for the granting of a maximum 152,639 options to purchase common stock and, as of December 31, 2011, 44,639 were available for grant.

The SIP replaced the Company’s former stock-based compensation plan, the 2004 Incentive Compensation Plan, as amended (the “ICP”). No future awards may be granted under the ICP, although any previously issued options granted under the ICP remain effective until either they expire, are forfeited, or are exercised. Under the ICP, the Board of Directors determined the terms and conditions of awards and the exercise price per share of common stock purchasable under a stock option grant could not be less than 110% of the fair market value on the date of grant. The ICP provided for the granting of a maximum 175,918 options to purchase common stock.

The Company granted 108,000 options at exercise prices ranging from $22.55 to $23.93 for the year ended December 31, 2011 and 3,000 options at an exercise price of $26.40 for the year ended December 31, 2010. The grant date fair value of the options issued was $6.05 to $6.47 and $9.07 per option for the years ended December 31, 2011 and 2010, respectively.

A summary of the stock options activity for the years ended December 31, 2011 and 2010 is as follows:

	Shares Under Option	Weighted Average Exercise Price	
Balance, December 31, 2009	20,000	$	26.52
Granted	3,000	$	26.40
Exercised	(6,000)	$	20.25
Expired	(2,000)	$	24.00
Balance, December 31, 2010	15,000	$	29.34
Granted	108,000	$	22.59
Exercised	(1,000)	$	27.90
Expired	(2,000)	$	27.90
Balance, December 31, 2011	120,000	$	23.30

At December 31, 2011 and 2010, there were exercisable outstanding stock options of 79,550 and 15,000, respectively. The weighted average exercise price of the exercisable outstanding stock options at December 31, 2011 and 2010 was $23.68 and $29.34, respectively.

Stock options outstanding and exercisable at December 31, 2011 are as follows:

Exercise Price	Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Options Exercisable	Weighted Average Exercise Price of Exercisable Options	
$22.55 - $23.93	108,000	9.5	67,550	$	22.61
$26.40 - $32.33	12,000	1.9	12,000	$	29.70
	120,000	8.8	79,550	$	23.68

At December 31, 2011, the aggregate intrinsic value of all outstanding options was $2,076,192.

A summary of the methodology applied to develop each assumption used in determining the fair value of options granted by applying the Black-Scholes option pricing valuation model is as follows:

	2011	**2010**
Expected price volatility	34.5% - 34.6%	37.7%
Risk-free interest rate	1.6% - 1.7%	2.1%
Weighted average expected life in years	5	5
Dividend yield	0%	0%

The expected price volatility is based on the Company’s historical stock prices over the most recent period commensurate with the estimated expected life of the award. The expected life is the period of time the option holders are expected to hold the options, including the vesting period, and is based, in part, on actual experience with other grants. The expected dividend yield, excluding any special dividends that the Company may declare from time to time, is based on the Company's current dividend yield and the best estimate of projected dividend yields for future periods within the expected life of the option.

For the years ended December 31, 2011 and 2010, total stock-based compensation was $475,130 and $23,791, respectively, which resulted in the recognition of tax benefits of $194,803 and $9,754, respectively.

As of December 31, 2011, the total compensation expense related to non-vested awards which are expected to vest but not yet recognized is $179,530 with an expense recognition period of approximately 4 years.

There were 1,000 and 6,000 stock options exercised for the years ended December 31, 2011 and 2010, respectively, with a total intrinsic value of $100 and $19,750 for the years ended December 31, 2011 and 2010, respectively. The Company received $10 and $60 in cash and accepted five year promissory notes in connection with the exercise of stock options for the years ended December 31, 2011 and 2010, respectively.

The exercise of stock options will result in a tax deduction before the actual realization of the related tax benefit because the Company has a current year net operating loss. The tax benefit and a credit to additional paid in capital for the excess deduction will not be recognized until that deduction reduces taxes payable.

Bexil American Stock Incentive Plan
On October 7, 2011 (the "Effective Date"), Bexil American adopted the Bexil American Mortgage Inc. Stock Incentive Plan (the "BAM Plan"), a long term stock incentive plan intended to facilitate the use of equity based incentives and rewards for its employees, directors, and consultants with the opportunity to acquire shares of Bexil American's common stock. The BAM Plan shall remain in effect until the tenth anniversary of the Effective Date, or until terminated by action of its Board of Directors, whichever occurs sooner. Awards under the BAM Plan may include incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, restricted stock unit, and other stock-based awards. The Bexil American Board of Directors determines the terms and conditions of awards under the BAM Plan. There are 43,000 shares of Bexil American's common stock authorized to be issued under the BAM Plan and as of December 31, 2011, 13,000 were available for grant.

Bexil American granted 30,000 stock options on the Effective Date with an exercise price of $100 per share. Vesting of the options is ratable and cumulative beginning on the first anniversary of the grant date and, under certain terms and conditions, the options become fully vested on the fourth anniversary of the grant date. As of December 31, 2011, no options were exercisable.

Bexil American recorded $26,137 of stock-based compensation expense for the period ended December 31, 2011. As of December 31, 2011, the total compensation expense related to non-vested awards which are expected to vest but not yet recognized is $392,058 with an expense recognition period of approximately 4 years.

Changes in Bexil American's outstanding stock options during the period the Effective Date to December 31, 2011 are presented below:

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)
Balance, October 7, 2011	-	$ -	-
Granted	30,000	$ 100.00	5.8
Exercises	-	$ -	-
Forfeited/ Canceled	-	$ -	-
Balance, December 31, 2011	30,000	$ 100.00	5.8

10. INCOME TAXES

The income tax provision (benefit) is comprised of the following at December 31, 2011 and 2010:

	2011	2010
Current provision (benefit):		
Federal	$ (14,498)	$ (569,833)
State and local	1,120	6,463
Total current provision	(13,378)	(563,370)
Deferred provision (benefit):		
Net operating loss	(360,149)	(302,280)
Share-based compensation	(187,780)	(59,996)
Intangible assets	95,667	-
Unrealized gain on investments	32,766	-
Total deferred provision (benefit)	(419,496)	(362,276)
Total provision (benefit) for income taxes	$ (432,874)	$ (925,646)

Deferred tax assets (liabilities) are comprised of the following at December 31, 2011 and 2010:

	2011	2010
Net operating loss	$ 1,169,941	$ 809,792
Share-based compensation	322,119	134,339
Intangible assets	(95,667)	-
Unrealized (gain) loss on investments	(32,663)	46
Total deferred tax assets	$ 1,363,730	$ 944,177

In 2011 and 2010, the difference between the U.S. federal statutory income tax rate and the Company’s effective income tax rate is due to the exclusion of the Bexil American net operating loss from the consolidated taxable loss due to Bexil owning less than 80% of Bexil American’s outstanding stock at December 31, 2011.

11. RELATED PARTIES

Certain officers of the Company also serve as officers and/or directors of Winmill & Co. Incorporated ("Winco"), Tuxis Corporation ("Tuxis"), and their affiliates (collectively with Bexil, but excluding Bexil American, the "Affiliates"). At December 31, 2011, Winco owned 222,644 shares of the Company, and 234,665 shares of Tuxis, or approximately 22% and 22%, respectively, of the outstanding common stock. Pursuant to an arrangement between a professional employer organization ("PEO") and the Affiliates, the PEO provides payroll, benefits, compliance, and related services for employees of the Affiliates in accordance with applicable rules and regulations of the Internal Revenue Service, and in connection therewith Midas Management Corporation ("MMC"), a subsidiary of Winco, acts as a conduit payer of compensation and benefits to Affiliate employees including those who are concurrently employed. At December 31, 2011 and 2010, the Company had a payable to MMC relating to compensation and benefit expenses of $53,417 and $9,991, respectively.

Rent expense of concurrently used office space and overhead expenses for various concurrently used administrative and support functions incurred by the Affiliates are allocated at cost among them. The Company's allocated rent and overhead costs were $139,100 and $140,977 for the years ended December 31, 2011 and 2010, respectively, and it had a related payable for these costs of $1,520 and $2,558 at December 31, 2011 and 2010, respectively.

The Affiliates participate in a 401(k) retirement savings plan for substantially all qualified employees. A matching expense based upon a percentage of contributions to the plan by eligible employees is incurred and allocated among the Affiliates. The matching expense is accrued and funded on a current basis and may not exceed the amount permitted as a deductible expense under the Internal Revenue Code. The Company's allocated matching expense under the plan was $33,848 and $33,705 for the years ended December 31, 2011 and 2010, respectively.

During 2011, the Company acquired approximately 5% of the outstanding shares of DNI with a carrying value of $4,153,922 as of December 31, 2011 and earned dividends of $81,673 for the year ended December 31, 2011. Certain officers and directors of the Company are also officers and/or directors of DNI.

The Company invests in Global Income Fund, Inc. ("GIFD"), a closed end investment company advised by a subsidiary of Winco. The Company's carrying value in GIFD was $1,353 and $1,493 at December 31, 2011 and 2010, respectively, and dividends earned were $93 and $79 for the years ended December 31, 2011 and 2010, respectively. Certain officers and directors of the Company are also officers and/or directors of GIFD.

The Company has accepted promissory notes from certain directors, officers, and employees in connection with their exercise of stock options to purchase the common stock of the Company. The notes have five year maturities and bear interest at fixed rates ranging from 1.20% to 2.85% per annum which is payable semi-annually. The notes, as well as accrued interest thereon, may be prepaid in part or in full at any time or from time to time without penalty. In the event of default in the payment of principal or interest, the full principal amount and any accrued and unpaid interest shall be immediately due and payable. The outstanding principal balance was $2,855,113 and $2,827,223, at December 31, 2011 and 2010, respectively. As of December 31, 2011, $2,705,783, $121,440, and $27,890 are due and payable in 2014, 2015, and 2016, respectively. The Company earned interest income of $57,070 and $55,521 for the years ended December 31, 2011 and 2010, respectively, and had a receivable for interest due of $5,871 and $8,130 at December 31, 2011 and 2010, respectively.

12. REGULATORY REQUIREMENTS

Net Capital Requirements
Bexil Securities, a registered broker-dealer, is subject to the Uniform Net Capital Rule under Rule 15c3-1 of

the Securities Exchange Act of 1934, which requires broker-dealers to maintain a minimum level of net capital, as defined. As of December 31, 2011, Bexil Securities had net capital of $4,845,999, which exceeded its $100,000 required minimum capital by $4,745,999.

U.S. Department of Housing and Urban Development ("HUD")
Bexil American is subject to net worth requirements, as required by HUD. As of December 31, 2011, Bexil American's net worth was $2,985,189, which was $2,735,189 in excess of the $250,000 required minimum net worth.

13. STOCKHOLDER RIGHTS PLAN

The Board of Directors has adopted a stockholder rights plan pursuant to a Rights Agreement dated November 10, 2005 (the "Rights Agreement") and other action. To implement the rights plan, the Board of Directors declared a dividend distribution of one right for each outstanding share of Bexil common stock, par value $.01 per share, to holders of record of the shares of common stock at the close of business on November 21, 2005. Each right entitles the registered holder to purchase from Bexil one one-thousandth of a share of preferred stock, par value $.01 per share. The rights were distributed as a non-taxable dividend. The rights are evidenced by the underlying Bexil common stock, and no separate preferred stock purchase rights certificates were distributed. The rights to acquire preferred stock will become exercisable only if a person or group, other than certain exempt persons, acquires or commences a tender offer for 10% or more of Bexil's common stock. If a person or group, other than certain exempt persons, acquires or commences a tender offer for 10% or more of Bexil's common stock, each holder of a right, except the acquirer, will be entitled, subject to Bexil's right to redeem or exchange the right, to exercise, at an exercise price of $67.50, the right for one one-thousandth of a share of Bexil's newly created Series A Participating Preferred Stock, or the number of shares of Bexil common stock equal to the holder's number of rights multiplied by the exercise price and divided by 50% of the market price of Bexil's common stock on the date of the occurrence of such an event. Bexil's Board of Directors may terminate the rights plan at any time or redeem the rights, for $0.01 per right, at any time before a person acquires 10% or more of Bexil's common stock. On November 11, 2011, in consideration of a Standstill Agreement providing, among other things, that the Boulderado Group (as defined in the Standstill Agreement) does not acquire equal to or greater than 15.0% of the common stock of the Company, the Company entered into a First Amendment to the Rights Agreement (the "Amendment") to exclude the Boulderado Group (as defined in the Amendment) from being deemed an "Acquiring Person" as defined in the Rights Agreement and to extend the "Final Expiration Date" of the Rights Agreement from November 21, 2015 until November 21, 2020.

In conjunction with the stockholder rights plan, the Board of Directors authorized the reclassification of 100,000 unissued shares of common stock of the Company (from among 1,000,000,000 shares of common stock, $0.01 par value, of the Company which are authorized) into 100,000 shares of Series A Participating Preferred Stock, par value $0.01 per share, of the Company.

14. COMMITMENTS AND CONTINGENCIES

The Company entered into a Death Benefit Agreement (the "DBA") among the Affiliates and its former Chairman, Bassett S. Winmill. Following his death, the DBA provides for annual payments from the Company and its affiliates, equal to 90% of his average annual base salary received from the Company, its affiliates, subsidiaries, and other related entities for the three year period prior to his death subject to certain adjustments to his wife until her death. The Company's obligations under the DBA are not secured and will terminate if he leaves the Company's employ under certain circumstances.

Bexil Securities leases office space under a sublease agreement with Winco expiring on September 29, 2013. The future minimum lease payments under the sublease are $2,400 and $1,800 for the years ending December

31, 2012 and 2013, respectively.

15. SETTLEMENT OF LITIGATION

In 2009, a verified complaint, Case Number: 24-C-09-008499 OC, was filed in the Circuit Court for Baltimore City, Maryland ("Court") by Steven Bronson and Kimberly Bronson, individually and on behalf of a putative class of similarly situated persons, as plaintiffs, against Bexil Corp., Bassett S. Winmill, Thomas B. Winmill, Charles A. Carroll, Edward G. Webb, Jr., and Douglas Wu, as defendants ("Maryland Litigation"). The Court did not certify a class in this action. The plaintiffs sought as a remedy dissolution of the Company, an order requiring that defendants purchase the shares of the minority shareholders at their full 2008 book value, plus interest from April 2006, compensatory damages from the individual defendants in the amount of $12 million, plus prejudgment interest, and such other relief as the Court may deem appropriate. The plaintiffs also sought unspecified punitive damages solely as to the Winmills, but that claim was dismissed based on the initial pleadings by the Court.

As of April 18, 2011, the defendants and the individual plaintiffs in the Maryland Litigation agreed to settle all claims set forth in the complaint on mutually acceptable terms and conditions, including the dismissal of the complaint with prejudice, release by plaintiffs of all claims against defendants and their affiliates, and the payment by defendants of $150,000 to plaintiffs' counsel, representing a portion of plaintiffs' attorneys fees and expenses. No other compensation was paid to the individual plaintiffs in connection with the settlement. The Company advanced and paid on behalf of all defendants the $150,000 amount. No class was certified in this action and the settlement only binds the signatories to the agreement. The parties agreed that the settlement shall not be construed as, deemed evidence of, or deemed an admission on the part of any of the defendants of any fault, wrongdoing, or liability. Defendants entered the settlement without conceding any infirmity in their defenses and solely to put to rest all controversies between them and plaintiffs and to avoid the expense and disruption that continued litigation would likely have entailed. All defendants deny any liability or that they were indebted to plaintiffs for any amount. A notice of dismissal of the Maryland Litigation with prejudice was filed with the Court on May 4, 2011.

16. SUBSEQUENT EVENTS

On March 15, 2012, the Company exercised its right to provide additional funding to Bexil American upon Bexil American meeting certain performance milestones as defined in the Stockholders Agreement. The Company contributed $4,000,000 in cash to acquire additional shares of Bexil American common stock. The investment increased the Company's ownership to 83.75% of Bexil American's outstanding common stock. On April 25, 2012, the Stockholders Agreement was amended (the "Amendment") for purposes of, among others, (i) revising the timing, milestones and other terms for funding the operations of Bexil American; (ii) converting the common stock in Bexil American held by Bexil to Series A Preferred Stock, as defined in the Amendment, and providing for its conversion back to common stock under certain circumstances, and (iii) adding an option of Bexil to acquire the stock owned by the John Robbins Group under certain circumstances. The Amendment was to induce Bexil to provide additional funds to Bexil American and its operations on an expedited basis, and to provide a limited guarantee of collection of certain of Bexil American's obligations to a prospective mortgage loan purchaser.

On May 15, 2012, following the death of Bassett S. Winmill, the Company's obligation to his wife under the DBA became effective. The Company's estimated total liability under the DBA is approximately $1,400,000.

The Company’s common stock is quoted in the over the counter market under the ticker symbol BXLC

The high and low sales prices of the common stock during each quarterly period over the last two fiscal years were as follows (unaudited):

	2011		2010	
	High	Low	High	Low
First quarter	$ 31.90	$ 24.75	$ 26.50	$ 22.40
Second quarter	$ 26.50	$ 21.50	$ 28.00	$ 23.00
Third quarter	$ 21.75	$ 17.50	$ 23.50	$ 22.60
Fourth quarter	$ 33.00	$ 17.05	$ 32.00	$ 23.50

DIRECTORS
CHARLES A. CARROLL
EDWARD G. WEBB, JR.
THOMAS B. WINMILL
DOUGLAS WU

OFFICERS AND STAFF
THOMAS B. WINMILL
President, Chief Executive Officer, General Counsel

THOMAS O'MALLEY
Treasurer, Chief Financial Officer

JOHN F. RAMIREZ
Vice President, Secretary, Associate General Counsel, Chief Compliance Officer

MARK C. WINMILL
Vice President

HEIDI KEATING
Vice President

ANNE M. CHI
Accounting Coordinator

JACOB BUKHSBAUM
Compliance Administrator

DAVID CHEN
Compliance Assistant

CORPORATE INFORMATION

EXECUTIVE OFFICES
Bexil Corporation
11 Hanover Square
New York, New York 10005
1-212-785-0400
www.Bexil.com

INVESTMENT MANAGEMENT
Bexil Advisers LLC
1-212-785-0400
www.DividendandIncomeFund.com

MORTGAGE BANKING
Bexil American Mortgage Inc.
10770 Wateridge Circle, Suite 250
San Diego, California 92121
1-877-255-2266
www.BexilAmerican.com

INDEPENDENT AUDITORS
Tait, Weller & Baker LLP
1818 Market Street
Philadelphia, Pennsylvania 19103

TRANSFER AGENT AND REGISTRAR
IST Shareholder Services
209 West Jackson Boulevard
Chicago, Illinois 60606
1-800-757-5755
www.istshareholderservices.com

Ticker: BXLC

For press releases and Company news visit the Bexil website at: www.Bexil.com

BEXIL

11 Hanover Square
New York, NY 10005