

**ARTICLES OF RESTATEMENT  
OF  
BEXIL CORPORATION**

Bexil Corporation, a Maryland corporation (the “Corporation”), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The Corporation desires to restate its charter as currently in effect.

SECOND: The provisions set forth in these Articles of Restatement are all the provisions of the charter currently in effect.

THIRD: The restatement of the charter has been approved by a majority of the entire board of directors of the Corporation.

FOURTH: The charter is not amended by these Articles of Restatement.

FIFTH: The current address of the principal office of the Corporation in the State of Maryland is 1519 York Road, Lutherville, MD 21093.

SIXTH: The name and address of the Corporations’ current resident agent is InCorp Services, Inc., 1519 York Road, Lutherville, MD 21093.

SEVENTH: The number of directors of the Corporation is five (5) and the names of those currently in office are as follows:

Charles A. Carroll

Philip Kadinsky-Cade

Thomas B. Winmill, Esq.

Douglas Wu

EIGHTH: The charter is hereby restated as currently in effect as follows:

\* \* \*

**ARTICLE I**

(1) The name and address of the sole incorporator is Thomas B. Winmill, 11 Hanover Square, New York, New York 10005.

(2) The said sole incorporator is at least eighteen years of age.

(3) The said sole incorporator is forming the corporation named in these Articles of Incorporation under the general laws of the State of Maryland.

## ARTICLE II

### NAME

The name of the corporation (hereinafter called the "Corporation") is Bexil Corporation.

## ARTICLE III

### PURPOSES AND POWERS

The purpose for which the Corporation is formed is to exercise and enjoy all of the general powers, rights and privileges granted to, or conferred upon, corporations by the Maryland General Corporation Law now or hereafter in force.

## ARTICLE IV

### PRINCIPAL OFFICE AND RESIDENT AGENT

The address of the principal office of the Corporation in the State of Maryland is 1519 York Road, Lutherville, MD 21093. The name of the resident agent of the Corporation in the State of Maryland is InCorp Services, Inc., and the address of the resident agent is 1519 York Road, Lutherville, MD 21093.

## ARTICLE V

### CAPITAL STOCK

(1) The total number of shares of capital stock of all classes which the Corporation shall have authority to issue is ten million (10,000,000) shares, all of which shall have a par value of (\$.01) per share and an aggregate par value of One Hundred Thousand Dollars (\$100,000).

(2) (a) The Board of Directors of the Corporation is authorized to classify or to reclassify, from time to time, any unissued shares of stock of the Corporation, whether now or hereafter authorized, by setting, changing or eliminating the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms and conditions or rights to require redemption of the stock.

(b) Without limiting the generality of the foregoing, the dividends and distributions or other payments with respect to the stock of the Corporation, and with respect to each class that hereafter may be created, shall be in such amount as may be declared from time to time by the Board of Directors, and such dividends and distributions may vary from class to class to such extent and for such purposes as the Board of Directors may deem appropriate, including, but not limited to, the purpose of complying with requirements of regulatory or legislative authorities.

(c) Until such time as the Board of Directors shall provide otherwise pursuant to the authority granted in this section (2), all the authorized shares of the Corporation are designated as Common Stock. Shares of the Common Stock and the holders thereof, and shares of any class and the holders thereof, shall be subject to the following provisions, provided, however, that if no shares of any class other than Common Stock are outstanding, the shares of the Common Stock and the holders thereof shall nevertheless be subject to the following provisions except to the extent that such provisions are by their terms applicable only when shares of two or more classes are outstanding.

(3) [Reserved.]

(4) Shares of each class of stock shall be entitled to such dividends or distributions, in stock or in cash or both, as may be declared from time to time by the Board of Directors, acting in its sole discretion, with respect to such class.

(5) In the event of the liquidation or dissolution of the Corporation, the holders of the Common Stock of the Corporation's stock shall be entitled to receive all the assets of the Corporation not attributable to other classes of stock through any preference. The assets so distributable to the stockholders shall be distributed among such stockholders in proportion to the number of shares of that class held by them and recorded on the books of the Corporation.

(6) Unless otherwise expressly provided in these Articles of Incorporation, including any Articles Supplementary creating any additional class of capital stock, on each matter submitted to a vote of stockholders, each holder of a share of capital stock of the Corporation entitled to vote shall be entitled to one vote for each share outstanding in such holder's name on the books of the Corporation and all shares of all classes of capital stock entitled to vote shall vote together as a single class; provided, however, that as to any matter with respect to which a separate vote of any class or series is required by applicable law, such requirement as to a separate vote by that class or series shall apply in lieu of a vote of all classes voting together as a single class as described above.

(7) All shares purchased by the Corporation shall constitute authorized but unissued shares and the number of the authorized shares of stock of the Corporation shall not be reduced by the number of any shares purchased by it. Unless and until their classification is changed in accordance with Section (2) of this Article V, all shares of capital stock so purchased shall continue to belong to the same class to which they belonged at the time of their purchase.

(8) The Corporation may issue shares of stock in fractional denominations to the same extent as its whole shares, and shares in fractional denominations shall be shares of capital

stock having proportionately to the respective fractions represented thereby all the rights of whole shares of the same class, including without limitation, the right to vote, the right to receive dividends and distributions, and the right to participate upon liquidation of the Corporation, but excluding the right to receive a stock certificate representing fractional shares.

(9) [Reserved.]

(10) All persons who shall acquire capital stock or other securities of the Corporation shall acquire the same subject to the provisions of these Articles of Incorporation and the By-Laws of the Corporation, as each may be amended from time to time.

## ARTICLE VI

### PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION AND OF THE DIRECTORS AND STOCKHOLDERS

(1) The number of directors of the Corporation shall initially be nine (9), which number may be increased or decreased by or pursuant to the By-Laws of the Corporation but shall never be less than three nor more than fifteen.

The directors shall be divided into three classes, designated Class I, Class II, and Class III. Upon approval of this Article VI(1) by stockholders, Class I directors shall be elected for an initial term of one year, Class II directors for an initial term of two years, and Class III directors for an initial term of three years. Upon the expiration of the initial term of each class, such succeeding class of directors shall be elected for a three-year term. A director elected at an annual meeting shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. If the number of directors is changed, any increase or decrease shall be apportioned among the classes, as of the annual meeting of stockholders next succeeding any such change, so as to maintain a number of directors in each class as nearly equal as possible. In no case shall a decrease in the number of directors shorten the term of any incumbent director.

Any vacancy on the Board of Directors that results from an increase in the number of directors may be filled by a majority of the entire Board of Directors, provided that a quorum is present, and any other vacancy occurring in the Board of Directors may be filled by a majority of the directors then in office, whether or not sufficient to constitute a quorum, or by a sole remaining director; provided, however, that if the stockholders of any class of the Corporation's capital stock are entitled separately to elect one or more directors, a majority of the remaining directors elected by that class or the sole remaining director elected by that class may fill any vacancy among the number of directors elected by that class. A director elected by the Board of Directors to fill any vacancy in the Board of Directors shall serve until the next annual meeting of stockholders and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. At any annual meeting of stockholders, any director elected to fill any vacancy in the Board of Directors that

has arisen since the preceding annual meeting of stockholders (whether or not any such vacancy has been filled by election of a new director by the Board of Directors) shall hold office for a term which coincides with the remaining term of the class to which such directorship was previously assigned, if such vacancy arose other than by an increase in the number of directors, and until his successor shall be elected and shall qualify. In the event such vacancy arose due to an increase in the number of directors, any director so elected to fill such vacancy at an annual meeting shall hold office for a term which coincides with that of the class to which such directorship has been apportioned as heretofore provided, and until his successor shall be elected and shall qualify.

A director may be removed for cause only, and not without cause, and only by action taken by the holders of at least eighty percent (80%) of the outstanding shares of all classes of voting stock then entitled to vote in an election of such director.

(2) The Board of Directors of the Corporation is hereby empowered to authorize the issuance from time to time of shares of capital stock, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable, subject to such limitations as may be set forth in these Articles of Incorporation or in the By-Laws of the Corporation or applicable law.

(3) (a) To the maximum extent permitted by applicable law, as currently in effect or as may hereafter be amended:

(i) no director or officer of the Corporation shall be liable to the Corporation or its shareholders for monetary damages; and

(ii) the Corporation shall indemnify and advance expenses to its present and past directors, officers, employees and agents, and persons who are serving or have served at the request of the Corporation as a director, officer, employee or agent in similar capacities for other entities.

(b) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

(c) Any repeal or modification of this Section (3) of this Article VI of these Articles of Incorporation by the shareholders of the Corporation, or adoption or modification of any other provision of the Articles of Incorporation or By-Laws inconsistent with this Section, shall be prospective only, to the extent that such repeal or modification would, if applied retrospectively, adversely affect any limitation on the liability of any director or officer of the Corporation or indemnification and advance of expenses available to any person covered by these provisions with respect to any act or omission which occurred prior to such repeal, modification or adoption.

(4) The Board of Directors of the Corporation shall have the exclusive authority to make, alter or repeal from time to time any of the By-Laws of the Corporation except any particular By-Law which is specified as not subject to alteration or repeal by the Board of Directors.

(5) [Reserved.]

## ARTICLE VII

### DENIAL OF PREEMPTIVE RIGHTS

No stockholder of the Corporation shall by reason of his holding shares of capital stock have any preemptive or preferential right to purchase or subscribe to any shares of capital stock of the Corporation, now or hereafter authorized, or any notes, debentures, bonds or other securities convertible into shares of capital stock, now or hereafter to be authorized, whether or not the issuance of any such shares of capital stock, or notes, debentures, bonds or other securities would adversely affect the dividend or voting rights of such stockholder; and the Board of Directors may issue shares of any class of capital stock of the Corporation, or any notes, debentures, bonds, or other securities convertible into shares of any class of capital stock of the Corporation, either, whole or in part, to the existing stockholders.

## ARTICLE VIII

### CERTAIN VOTES OF STOCKHOLDERS

(1) (a) Except as otherwise provided in these Articles of Incorporation and notwithstanding any other provision of the Maryland General Corporation Law to the contrary, any action submitted to a vote by stockholders requires the affirmative vote of at least eighty percent (80%) of the outstanding shares of all classes of voting stock, voting together, in person or by proxy at a meeting at which a quorum is present, unless such action is approved by the vote of a majority of the Board of Directors, in which case such action requires the lesser of (A) a majority of all the votes entitled to be cast on the matter with the shares of all classes of voting stock voting together, or (B) if such action may be taken or authorized by a lesser proportion of votes under applicable law, such lesser proportion.

(b) The Corporation elects not to be governed by any provision of Section 3-602 of Subtitle 6 of the Maryland General Corporation Law.

(2) (a) Except as otherwise provided in paragraph (b) of this Section (2) of this Article VIII, the affirmative votes of at least eighty percent (80%) of the outstanding shares of all classes of voting stock, voting together, in person or by proxy at a meeting at which a quorum is present, other than voting stock held by any interested shareholder or any affiliate thereof, shall be necessary to authorize any of the following actions:

(i) The merger or consolidation or share exchange of the Corporation with or into any other person or company (including, without limitation, a partnership, corporation, joint venture, business trust, common law trust or any other business organization);

(ii) the issuance or transfer by the Corporation (in one or a series of transactions in any 12-month period) of any securities of the Corporation to any other person or entity for cash, securities or other property (or combination thereof) having an aggregate fair market value of \$1,000,000 or more, excluding (A) sales of any securities of the Corporation in connection with a public offering thereof, (B) the issuance or transfer of securities of the Corporation to the shareholders of Bull & Bear U. S. Government Securities Fund in exchange for such shareholder's shares of Bull & Bear U.S. Government securities Fund, (C) issuance of securities of the Corporation pursuant to a dividend reinvestment plan adopted by the Corporation and (D) issuances of securities of the Corporation upon the exercise of any stock subscription rights distributed by the Corporation;

(iii) a sale, lease, exchange, mortgage, pledge, transfer or other disposition by the Corporation (in one or a series of transactions in any 12-month period) to or with any person of any assets of the Corporation having an aggregate fair market value of \$1,000,000 or more, except for transactions in securities effected by the Corporation in the ordinary course of its business; or

(iv) any proposal as to the voluntary liquidation or dissolution of the Corporation or any amendment to the Corporation's Articles of Incorporation to terminate its existence.

(b) Notwithstanding paragraph (a) of this Section (2), the actions enumerated in such paragraph will be authorized if approved by a vote of at least (i) a majority of the members of the Board of Directors of the Corporation and (ii) a majority of the number of votes entitled to be cast thereon, including votes of voting stock held by any interested shareholder or any affiliate thereof.

## ARTICLE IX

### DETERMINATION BINDING

Any determination made in good faith, so far as accounting matters are involved, in accordance with accepted accounting practice by or pursuant to the authority of the direction of the Board of Directors, as to the amount of assets, obligations or liabilities of the Corporation, as to the amount of net income of the Corporation from dividends and interest for any period or amounts at any time legally available for the payment of dividends, as to the amount of any reserves or charges set up and the propriety thereof, as to the time of or purpose for creating reserves or as to the use, alteration or cancellation of any reserves or charges (whether or not any obligation or liability for which such reserves or charges shall have been created, shall have been paid or discharged or shall be then or thereafter required to be paid or discharged), as to the value of any security or other instrument or asset owned by the Corporation or as to any matters

relating to the issuance, sale, redemption or other acquisition or disposition of securities or shares of capital stock of the Corporation, and any reasonable determination made in good faith by the Board of Directors shall be final and conclusive, and shall be binding upon the Corporation and all holders of its capital stock, past, present and future, and shares of capital stock of the Corporation are issued and sold on the condition and understanding, evidenced by the purchase of shares of capital stock or acceptance of share certificates or other evidence thereof, that any and all such determinations shall be binding as aforesaid. No provision of these Articles of Incorporation shall be effective to (a) require a waiver of compliance with any provision of the Securities Act of 1933, as amended, or the 1940 Act, or of any valid rule, regulation or order of the Securities and Exchange Commission thereunder or (b) protect or purport to protect any director or officer of the Corporation against any liability to the Corporation or its security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

## ARTICLE X

### PRIVATE PROPERTY OF STOCKHOLDERS

The private property of stockholders shall not be subject to the payment of corporate debts to any extent whatsoever.

## ARTICLE XI

### UNLIMITED TERM OF EXISTENCE

The Corporation shall have an unlimited period of existence.

## ARTICLE XII

[Deleted.]

## ARTICLE XIII

### AMENDMENT

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding any other provisions of these Articles of Incorporation or the By-Laws of the Corporation (and notwithstanding the fact that a lesser percentage may be specified by law, these

Articles of Incorporation or the By-Laws of the Corporation), the amendment or repeal of Section (10) of Article V, Section (1), Section (3), Section (4) or Section (5) of Article VI, Section (1) and Section (2) of Article VIII, Article X, Article XI, Article XII or this Article XIII of these Articles of Incorporation shall require the affirmative vote of the holders of at least eighty percent (80%) of the outstanding shares of all classes of voting stock, voting together, in person or by proxy at a meeting at which a quorum is present, unless approved by at least fifty percent (50%) of the Directors, in which case such amendment or repeal would require the affirmative vote of the holders of a majority of the number of votes entitled to be cast thereon.

#### ARTICLE XIV

The name "Bexil" included in the name of the Corporation shall be used pursuant to a royalty-free nonexclusive license from Winmill & Co. Incorporated or a subsidiary of Winmill & Co. Incorporated. The license may be withdrawn by Winmill & Co. Incorporated or its subsidiary at any time in their sole discretion, in which case the Corporation shall have no further right to use the name "Bexil" in its corporate name or otherwise and the Corporation, the holders of its capital stock and its officers and directors, shall promptly take whatever action may be necessary to change its name accordingly.

## ARTICLES SUPPLEMENTARY

### OF

## BEXIL CORPORATION

BEXIL CORPORATION, a Maryland corporation, having its principal office in New York, New York (hereinafter called the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

**FIRST:** Pursuant to authority expressly vested in the Board of Directors by Article V, Section 2(a) of the Articles of Incorporation of the Company, dated August 30, 1996, as amended (the "Charter"), the Board of Directors has duly reclassified 100,000 unissued shares of Common Stock of the Company (from among the 10,000,000 shares of Common Stock, \$.01 par value, of the Company which are authorized) into 100,000 shares of Series A Participating Preferred Stock, par value \$.01 per share, of the Company.

**SECOND:** The terms (including the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption) of the Series A Participating Preferred Stock, par value \$.01 per share, are as follows:

1. Designation and Amount. The shares of such series shall be designated as "Series A Participating Preferred Stock" and the number of shares constituting the Series A Participating Preferred Stock shall be 100,000.

2. Dividends and Distributions.

(a) Subject to the prior and superior rights of the holders of any shares of any series of Preferred Stock ranking prior and superior to the Series A Participating Preferred Stock with respect to dividends, the holders of Series A Participating Preferred Stock shall be entitled to receive, when, as and if declared by the Board out of funds legally available for the purpose, quarterly dividends payable in cash on the last business day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share of Series A Participating Preferred Stock or fraction thereof, in an amount per share (rounded to the nearest cent) equal to the greater of (X) \$15 or (Y) subject to the provision for adjustment hereinafter set forth, 1,000 times the aggregate per share amount of all cash dividends, plus 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in common stock, par value \$.01 per share, of the Company (the "Common Stock") or a subdivision of the outstanding Common Stock (by reclassification or otherwise), declared on the Common Stock, since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share of Series A Participating Preferred Stock or fraction thereof. In the event the Company shall at any time after November 10, 2005 (the "Rights Dividend Declaration Date") (i) declare any dividend on Common Stock payable in

Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series A Participating Preferred Stock were entitled immediately prior to such event under clause (Y) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Board shall declare a dividend or distribution on the Series A Participating Preferred Stock as provided in paragraph (a) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$15 per share on the Series A Participating Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding Series A Participating Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such Series A Participating Preferred Stock unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of Series A Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the Series A Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board may fix a record date for the determination of holders of Series A Participating Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not less than ten (10) and not more than sixty (60) days prior to the date fixed for the payment thereof.

3. Voting Rights. The holders of Series A Participating Preferred Stock shall have the following voting rights:

(a) Except as provided in Section 3(c) hereof and subject to the provision for adjustment hereinafter set forth, each share of Series A Participating Preferred Stock shall entitle the holder thereof to 1,000 votes on all matters submitted to a vote of the stockholders of the Company. In the event that the Board shall at any time after the Rights Dividend Declaration Date (i) declare any dividend on Common Stock payable in Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the number of votes per share to which holders of Series A Participating Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of

shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein or by law, the holders of Series A Participating Preferred Stock and the holders of Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Company.

(c) (i) If, on the date used to determine stockholders of record for any meeting of stockholders for the election of directors, a default in preference dividends (as defined in subparagraph (v) below) on the Series A Participating Preferred Stock shall exist, the holders of the Series A Participating Preferred Stock shall have the rights, voting as a class as described in subparagraph (ii) below, to elect two (2) directors (in addition to the directors elected by the holders of Common Stock of the Company). Such right may be exercised (a) at any meeting of stockholders for the election of directors or (b) at a meeting of the holders of shares of Voting Preferred Stock (as hereinafter defined), called for the purpose in accordance with the By-laws of the Company, until all such cumulative dividends (referred to above) shall have been paid in full or until non-cumulative dividends have been paid regularly for at least one (1) year.

(ii) The right of the holders of Series A Participating Preferred Stock to elect two (2) directors as described above, shall be exercised as a class concurrently with the rights of holders of any other series of Preferred Stock upon which voting rights to elect such directors have been conferred and are then exercisable. The Series A Participating Preferred Stock and any additional series of Preferred Stock that the Company may issue and which provides for the right with the foregoing series of Preferred Stock are collectively referred to herein as "Voting Preferred Stock."

(iii) Each director elected by the holders of shares of Voting Preferred Stock shall be referred to herein as a "Preferred Director." A Preferred Director so elected shall continue to serve as such director for a term of one (1) year, except that upon any termination of the right of all of such holders to vote as a class for Preferred Directors, the term of office of such directors shall terminate. Any Preferred Director may be removed by, and shall not be removed except by, the vote of the holders of record of a majority of the outstanding shares of Voting Preferred Stock then entitled to vote for the election of directors, present (in person or by proxy) and voting together as a single class (a) at a meeting of the stockholders, or (b) at a meeting of the holders of shares of such Voting Preferred Stock, called for the purpose in accordance with the By-Laws of the Company, or (c) by written consent signed by the holders of a majority of the then outstanding shares of Voting Preferred Stock then entitled to vote for the election of directors, taken together as a single class.

(iv) So long as a default in any preference dividends on the Series A Participating Preferred Stock shall exist or the holders of any other series of Voting Preferred Stock shall be entitled to elect Preferred Directors, (a) any vacancy in the office of a Preferred Director may be filled (except as provided in the following clause (b)) by an instrument in writing signed by the remaining Preferred Director and filed with the Company and (b) in the case of the removal of any Preferred Director, the vacancy may be filled by the vote or written

consent of the holders of a majority of the outstanding shares of Voting Preferred Stock then entitled to vote for the election of directors, present (in person or by proxy) and voting together as a single class, at such time as the removal shall be effected. Each director appointed as aforesaid by the remaining Preferred Director shall be deemed, for all purposes hereof, to be a Preferred Director. Whenever (x) no default in preference dividends on the Series A Preferred Stock shall exist and (y) the holders of other series of Voting Preferred Stock shall no longer be entitled to elect such Preferred Directors, then the number of directors constituting the Board shall be reduced by two (2).

(v) For purposes hereof, a "default in preference dividends" on the Series A Participating Preferred Stock shall be deemed to have occurred whenever the amount of cumulative and unpaid dividends on the Series A Participating Preferred Stock shall be equivalent to six (6) full quarterly dividends or more (whether or not consecutive), and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all cumulative dividends on all shares of the Series A Preferred Stock then outstanding shall have been paid through the last Quarterly Dividend Payment Date or until, but only until, non-cumulative dividends have been paid regularly for at least one (1) year.

(d) Except as set forth herein (or otherwise required by applicable law), holders of Series A Participating Preferred Stock shall have no general or special voting rights and their consent shall not be required for taking any corporate action.

#### 4. Certain Restrictions.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Participating Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on Series A Participating Preferred Stock outstanding shall have been paid in full, the Company shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Participating Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Participating Preferred Stock except dividends paid ratably on the Series A Participating Preferred Stock and all such parity Stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such Stock are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration (except as provided in (iv) below) shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Participating Preferred Stock provided that the Company may at any time redeem, purchase or otherwise acquire any such junior stock in

exchange for any shares of stock ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Participating Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any Series A Participating Preferred Stock, or any shares of stock ranking on a parity (either as to dividends or upon dissolution, liquidation or winding up) with the Series A Participating Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board) to all holders of such stock upon such terms as the Board, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Company shall not permit any subsidiary of the Company to purchase or otherwise acquire for consideration any Stock of the Company unless the Company could, under paragraph (a) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

5. Reacquired Stock. Any shares of Series A Participating Preferred Stock purchased or otherwise acquired by the Company in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board, subject to the conditions and restrictions on issuance set forth herein, in the Charter, in any other Articles Supplementary creating a series of Preferred Stock or as otherwise required by law.

6. Liquidation, Dissolution or Winding Up.

(a) Subject to the prior and superior rights of holders of any shares of any series of Preferred Stock ranking prior and superior to the shares of Series A Participating Preferred Stock, with respect to rights upon any liquidation (voluntary or otherwise), dissolution or winding up of the Company, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Participating Preferred Stock, unless, prior thereto, the holders of shares of Series A Participating Preferred Stock shall have received \$1,000.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Liquidation Preference"). Following the payment of the full amount of the Liquidation Preference, no additional distributions shall be made to the holders of shares of Series A Participating Preferred Stock, unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Liquidation Preference by (ii) 1,000 (as appropriately adjusted as set forth in subparagraph (c) below to reflect such events as stock splits, stock dividends and recapitalization with respect to the Common Stock) (such number in clause (ii) immediately above being referred to as the "Adjustment Number"). Following the payment of the full amount of the Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Series A Participating Preferred Stock and Common Stock, respectively, holders of Series A Participating Preferred Stock and holders of Common Stock shall receive their ratable and

proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to one (1) with respect to such Series A Participating Preferred Stock and Common Stock, on a per share basis, respectively.

(b) In the event, however, that there are not sufficient assets available to permit payment in full of the Liquidation Preference and the liquidation preferences of all other series of Preferred Stock, if any, which rank on a parity with the Series A Participating Preferred Stock, then such remaining assets shall be distributed ratably to the holders of Series A Participating Preferred Stock and the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment after satisfaction of the liquidation preferences of all series of Preferred Stock, if any, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(c) In the event the Company shall at any time after the Rights Dividend Declaration Date (i) declare any dividend on Common Stock payable in Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

7. Consolidation, Merger, etc. In case the Company shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the Series A Participating Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 1,000 times the aggregate amount of shares, securities, cash or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Company shall at any time after the Rights Dividend Declaration Date (i) declare any dividend on Common Stock payable in Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of Series A Participating Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

8. No Redemption. The Series A Participating Preferred Stock shall not be redeemable.

9. Ranking. The Series A Participating Preferred Stock shall rank junior to all other series of the Company's Preferred Stock as to the payment of dividends and the distribution of assets, unless the terms of any such series shall provide otherwise.

10. Amendment. At such time as Series A Participating Preferred Stock is outstanding, neither the Charter nor these Articles Supplementary shall be amended, nor shall any Articles Supplementary of the Company be filed or amended, in any manner which would materially alter or change the powers, preferences or special rights of the Series A Participating Preferred Stock so as to affect them adversely without the affirmative vote of the holders of a majority or more of the outstanding Series A Participating Preferred Stock, voting separately as a class.

11. Fractional Stock. Series A Participating Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and have the benefit of all other rights of a holder of Series A Participating Preferred Stock.

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FIFTH: The Board of Directors of the Corporation has adopted resolutions which declared the foregoing Articles of Restatement of the charter as current in effect to be advisable and approved the same.

*[signature page follows]*

IN WITNESS WHEREOF, Bexil Corporation has caused these Articles of Restatement to be executed in its name and on its behalf by its Chief Executive Officer and President and attested to by its Secretary as of the 2 day of June, 2015.



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By: Thomas B. Winmill  
Title: Chief Executive Officer and President



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By: John F. Ramirez  
Title: Secretary