

Bexil Corporation Announces First Quarter 2008 Financial Results

May 5, 2008 – Bexil Corporation ([BXL](#)) today reported its financial results for the first quarter ended March 31, 2008.

Bexil recorded net income of \$104,886 or \$0.11 per share on a diluted basis for the three months ended March 31, 2008 compared to a net loss of \$18,333 or \$0.02 per share on a diluted basis for the three months ended March 31, 2007.

Our book value per share at March 31, 2008 (883,592 shares issued and outstanding) was \$43.81, as compared to \$42.87 at March 31, 2007. At March 31, 2008, we had positive working capital of \$38,708,604, total assets of \$38,951,276, no long term debt, and shareholders equity of \$38,708,604. Our primary source of income since the sale of our fifty percent interest in York Insurance Services Group, Inc. (“York”) in April 2006 has been from interest and dividends earned from U.S. Treasury securities and money market funds.

The Company’s unaudited balance sheet, statements of income, and statements of cash flows as of and for the first quarter ended March 31, 2008 are appended to the copy of this press release on www.bexil.com.

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

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

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

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

About Bexil Corporation

Bexil is a holding company. To learn more about Bexil Corporation, including Rule 15c2-11 information, please visit www.bexil.com. Approximately 25% of Bexil's shares are owned by [Winmill & Co. Incorporated \(WNMLA\)](#), which is engaged through subsidiaries in stock market and [gold investing](#) through its investment management of equity and [gold mutual funds](#).

This release contains certain “forward looking statements” made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Bexil Corporation, which may cause the Company’s actual results to be materially different from those expressed or implied by such statements. The forward looking statements made herein are only made as of the date of this release, and the Company undertakes no obligation to publicly

update such forward looking statements to reflect subsequent events or circumstances.

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

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BEXIL CORPORATION
BALANCE SHEET
March 31, 2008
(Unaudited)

ASSETS

Current assets	
Cash and cash equivalents	\$ 1,635,335
Investment securities, available-for-sale	37,014,636
Receivables:	
Interest	155,574
Refundable taxes	145,731
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Total current assets	38,951,276
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Total assets	<u><u>\$ 38,951,276</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities	
Accounts payable and accrued expenses	\$ 169,491
Deferred taxes	73,181
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Total current liabilities	242,672
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Shareholders' equity	
Common stock, \$0.01 par value, 9,900,000 shares authorized, 883,592 shares issued and outstanding	8,836
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding	-
Additional paid-in capital	12,983,306
Accumulated other comprehensive income	315,834
Retained earnings	25,400,628
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Total shareholders' equity	38,708,604
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Total liabilities and shareholders' equity	<u><u>\$ 38,951,276</u></u>

BEXIL CORPORATION
STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
	2008	2007
Revenues	\$ -	\$ -
Expenses		
Compensation and benefits	190,187	212,078
Professional	41,617	234,959
General and administrative	30,837	31,059
	262,641	478,096
Other income		
Dividends and interest	435,617	441,494
Income (loss) before income taxes	172,976	(36,602)
Income tax expense (benefit)	68,090	(18,269)
Net income (loss)	\$ 104,886	\$ (18,333)
Per share net income (loss):		
Basic	\$ 0.12	\$ (0.02)
Diluted	\$ 0.11	\$ (0.02)
Average shares outstanding:		
Basic	883,592	883,725
Diluted	921,181	883,725

BEXIL CORPORATION
STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended	
	March 31,	
	2008	2007
	<u> </u>	<u> </u>
Cash flows from operating activities		
Net income (loss)	\$ 104,886	\$ (18,333)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Share-based compensation related to restricted stock	-	98,490
Share-based compensation related to stock options	10,757	30,681
(Increase) decrease in deferred taxes	(4,410)	31,716
Decrease in interest receivable	453,801	447,301
Decrease (increase) in refundable taxes	67,500	(111,235)
Decrease in other assets	19,728	16,144
Increase in accounts payable and accrued expenses	24,592	168,999
Net cash provided by operating activities	<u>676,854</u>	<u>663,763</u>
Net increase in cash and cash equivalents	676,854	663,763
Cash and cash equivalents		
Beginning of period	<u>958,481</u>	<u>458,032</u>
End of period	<u>\$ 1,635,335</u>	<u>\$ 1,121,795</u>
Supplemental disclosure		
Income taxes paid	\$ 5,000	\$ 61,250