

Bexil Corporation Announces First Quarter 2009 Financial Results

May 15, 2009 – Bexil Corporation (Ticker Symbol: [BXLC](#)) today reported its financial results for the first quarter ended March 31, 2009.

Bexil recorded a net loss of \$155,561 or \$0.17 per share for the three months ended March 31, 2009 compared to net income of \$104,886 or \$0.11 per share on a diluted basis for the three months ended March 31, 2008.

The Company's book value per share at March 31, 2009 (988,592 shares issued and outstanding) was \$38.87, as compared to book value per share at March 31, 2008 (883,592 shares issued and outstanding) of \$43.81. At March 31, 2009, we had positive working capital of \$38,225,423, total assets of \$38,632,081, no long term debt, and shareholders' equity of \$38,428,543. The Company's 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, 2009 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 the Company's assets. We have not agreed to acquire any business as of the date of this press release. We have no plans to dissolve and liquidate the Company.

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

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

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

About Bexil Corporation

Bexil is a holding company. To learn more about Bexil Corporation, including Rule 15c2-11 information, please visit www.bexil.com. Approximately 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 shareholders' equity divided by currently issued and outstanding shares.

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BEXIL CORPORATION
BALANCE SHEET
March 31, 2009
(Unaudited)

ASSETS

Current assets

Cash and cash equivalents	\$ 38,216,138
Investment securities, available-for-sale	913

Receivables:

Refundable taxes	210,149
Other	<u>1,761</u>

Total current assets	<u>38,428,961</u>
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Deferred taxes	<u>203,120</u>
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Total assets	<u><u>\$ 38,632,081</u></u>
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LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities

Accounts payable and accrued expenses	<u>\$ 203,538</u>
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Total current liabilities	<u>203,538</u>
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Shareholders' equity

Common stock, \$0.01 par value, 9,900,000 shares authorized, 988,592 shares issued and outstanding	9,886
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Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding	-
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Additional paid-in capital	15,383,411
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Notes receivable for common stock issued	(2,365,883)
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Accumulated other comprehensive loss	(441)
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Retained earnings	<u>25,401,570</u>
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Total shareholders' equity	<u>38,428,543</u>
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Total liabilities and shareholders' equity	<u><u>\$ 38,632,081</u></u>
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BEXIL CORPORATION
STATEMENTS OF INCOME
Three Months Ended March 31, 2009 and 2008
(Unaudited)

	<u>2009</u>	<u>2008</u>
Revenues	\$ -	\$ -
Expenses		
Compensation and benefits	252,297	190,187
Professional	27,912	41,617
General and administrative	85,673	30,837
	<u>365,882</u>	<u>262,641</u>
Other income		
Dividends and interest	125,961	435,617
Income (loss) before income taxes	(239,921)	172,976
Income tax expense (benefit)	(84,360)	68,090
Net income (loss)	<u>\$ (155,561)</u>	<u>\$ 104,886</u>
Per share net income (loss):		
Basic	\$ (0.17)	\$ 0.12
Diluted	\$ (0.17)	\$ 0.11
Average shares outstanding:		
Basic	891,759	883,592
Diluted	891,759	921,181

BEXIL CORPORATION
STATEMENTS OF CASH FLOWS
Three Months Ended March 31, 2009 and 2008
(Unaudited)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities		
Net income (loss)	\$ (155,561)	\$ 104,886
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Increase in deferred taxes	(84,359)	(4,410)
Share-based compensation	-	10,757
Decrease in interest receivable	-	453,801
Decrease in refundable taxes	-	67,500
(Increase) decrease in other assets	(1,761)	19,728
Increase in accounts payable and accrued expenses	<u>47,887</u>	<u>24,592</u>
Net cash provided by (used in) operating activities	<u>(193,794)</u>	<u>676,854</u>
Cash flows from financing activities		
Issuance of stock upon exercise of stock options	2,366,933	-
Notes receivable for common stock issued	<u>(2,365,883)</u>	<u>-</u>
Net cash provided by financing activities	<u>1,050</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(192,744)	676,854
Cash and cash equivalents		
Beginning of period	<u>38,408,882</u>	<u>958,481</u>
End of period	<u><u>\$ 38,216,138</u></u>	<u><u>\$ 1,635,335</u></u>
Supplemental disclosure		
Income taxes paid	\$ -	\$ 5,000