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# Ellsworth Fund Ltd.

65 Madison Avenue Suite 550 • Morristown, New Jersey 07960-7308 • [www.ellsworthfund.com](http://www.ellsworthfund.com)

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## To Our Shareholders:

When the securities markets collapsed last fall, convertible securities declined more than past performance would lead one to expect because many holders were forced to sell in a rush to raise cash. As a result of these sales, we described the convertible securities market as undervalued in our 2008 Annual Report. Many issues at that time were priced with substantial yields and at levels that gave little value to the imbedded option that permits conversion into the underlying common shares. It was a remarkable period in market history.

The broad availability of many issues with substantial yields and short maturities or puts prompted management of Ellsworth Fund to move much of the portfolio into these securities. In the process of adding convertible bonds with higher yields-to-put or yields-to-maturity, the Fund came to have a weighted average yield-to-put or yield-to-maturity of over 10.4% on January 2, 2009. The Fund also reduced its exposure to issues that appeared to be distressed and under threat of default with the credit markets under stress. We carried on this strategy well into the second calendar quarter of 2009. There were several consequences to these portfolio actions: 1) We believed this strategy would provide the portfolio with less volatile holdings. This analysis was borne out by the February/early March decline to the bear market lows in equities, but not in convertible securities; 2) The portfolio became less sensitive to moves in the price of the underlying common stock and more sensitive to the issuer's balance sheet. As stocks recovered, the market's perception of the issuer's financial condition improved which gave these issues a substantial boost; 3) The short-dated nature of many of our investments reduced the Fund's current yield from income. Although this reduction in current yield adversely affected the income available to pay dividends later in the year, we believe the overall strategy improved the Fund's total return and reduced the Fund's susceptibility to renewed volatility.

Performance within the convertible securities universe was led by distressed and speculative issues as the credit markets started working through their problems. Convertible securities have been outperforming equities this year as they have returned to more "normal" levels relative to common stocks. As seen in the Bank of America/Merrill Lynch All Convertible Index (VXA0) (the "Index"), the average convertible security has a yield advantage over the underlying common shares of over 3% (304 basis points) and parity delta (a measure of sensitivity to movement in the underlying common stock) of 0.524, a level that is moderately equity sensitive but not strongly so. Although both of these numbers are approaching their long-term averages, the yield

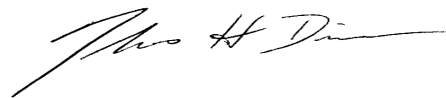
advantage is still somewhat above average, and parity delta is below average.

As we have observed these changes in the convertible securities market, we see more value in issues with total return and equity sensitive characteristics. Convertible prices have become more rational as market participants become more confident. There are many attractively priced issues still available.

The Fund's performance in the three months ended June 30, 2009 was enhanced by its exposure to the Banking, Minerals & Mining, and Chemicals industries. Among the better performing issues in the portfolio were Bank of America and Wells Fargo, both in the Banking industry. Performance was held back by exposure to the Aerospace & Defense and Consumer Goods industries.

The Fund seeks to provide total returns to shareholders that compare favorably over full market cycles to those provided by the equity markets, but with less volatility. As indicated in the performance chart of this Third Quarter Update, Ellsworth's net asset value (NAV), with dividends reinvested, outperformed the Index over the five- and ten-year periods, but slightly underperformed the Index for the six-month and one-year periods ended June 30, 2009 (this is the case when one adjusts for the fiscal 2004 rights offering and the fact that the Index does not include expenses). For the five- and ten-year periods, the Fund's market return outperformed such Index, but underperformed for the six-month and one-year periods. The Fund's NAV volatility and market volatility for the ten-year period, however, as measured by standard deviation, were appreciably lower than that of the Index. Many market professionals consider the volatility of past returns to be a useful approximation of the past levels of risk. A higher volatility level equates to a higher measure of risk. This measure of historic results may not reflect future performance but we believe it is informative.

We have recently updated the website for Ellsworth Fund, her sister fund, Bancroft Fund and the Funds' manager, Dinsmore Capital Management Co. In the near future we will be adding a "White Paper" on the topic of Convertible Securities. Please look over the site and if you have any comments, please contact us.



Thomas H. Dinsmore  
Chairman of the Board  
August 13, 2009

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### **Shareholder Services and Transfer Agent**

American Stock Transfer & Trust Company  
59 Maiden Lane  
New York, NY 10007  
(800) 937-5449  
[www.amstock.com](http://www.amstock.com)

### **Investment Adviser**

Dinsmore Capital Management  
65 Madison Avenue  
Morristown, NJ 07960-7308  
(973) 631-1177  
[www.ellsworthfund.com](http://www.ellsworthfund.com)  
email: [info@ellsworthfund.com](mailto:info@ellsworthfund.com)

### **Stock Exchange Listing**

NYSE Amex - Symbol: ECF

**ECF**  
**LISTED**  
**NYSE**  
**AMEX**

# Ellsworth Fund Ltd.

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## Third Quarter Update - June 30, 2009 (unaudited)

### Financial Highlights

Market price 6/30/09	\$5.49
Net asset value (NAV) 6/30/09	\$6.39
Market discount to NAV	(14.08)%
12-Month income distribution	\$0.343
Yield on market price	6.25%
Ratio of expenses to avg. net assets	1.20%*
Ratio of net income to avg. net assets	5.58%*
Portfolio turnover	51.43%
Shares outstanding	13,277,717

\* Annualized

### Largest Investment Holdings as of 6/30/09

by underlying common stock	% of Net Assets
LSB Industries	3.0
Blackboard	2.7
Equinix	2.7
Wyeth	2.4
Disney (Walt)	2.3
Euronet Worldwide	2.3
Freeport-McMoRan Copper & Gold	2.3
Chattem	2.2
Millipore	2.1
Covanta Holding	2.0

### Major Industry Exposure as of 6/30/09

	% of Net Assets
Telecommunications	14.1
Energy	13.7
Pharmaceuticals	11.7
Healthcare	8.6
Minerals and Mining	5.2
Banking/Savings and Loan	5.1
Computer Hardware	3.7
Computer Software	3.7
Financial Services	3.5
Foods	3.5

### Performance through 6/30/09 with dividends reinvested

	6 Months	1 Year	Annualized 5 Years	10 Years	10-Year Volatility
Ellsworth market price	15.64%	(24.20)%	0.15%	2.86%	13.20%
Ellsworth net asset value	18.11	(22.12)	(0.44)	1.61	12.61
Bank of America/Merrill Lynch All Conv. Index	21.01	(18.83)	(0.40)	2.27	14.77
S&P 500 Index	3.16	(26.21)	(2.24)	(2.22)	16.16
Barclay Aggregate Bond Total Return Index	1.90	6.05	3.85	5.68	3.79

The above data is from Bloomberg L.P. pricing service, with the exception of the Barclay Aggregate Bond Total Return Index taken from Lipper's *Closed-End Fund Performance Analysis*, dated June 30, 2009, published by Thomson Reuters.

Ellsworth's performance in the table above has not been adjusted for the fiscal 2004 rights offering; net asset value dilution was 2.21%.

### Quarterly History of NAV and Market Price

Qtr. Ended	Net Asset Values			Market Prices		
	High	Low	Close	High	Low	Close
9/30/08	\$8.62	\$7.05	\$7.18	\$7.62	\$5.24	\$7.70
12/31/08	7.10	5.06	5.55	5.50	4.10	7.77
3/31/09	5.76	5.21	5.59	5.28	4.09	5.30
6/30/09	6.51	5.63	6.39	5.75	4.70	5.49

### Total Fund Investments as of 6/30/09

	(000's)	% of Net Assets
Convertible Bonds and Notes	\$58,249	68.6
Corporate Bonds and Notes	750	0.9
Convertible Preferred Stocks	7,377	8.7
Mandatory Convertible Securities	6,415	7.6
Common Stock	4,749	5.6
Other Assets, Net of Liabilities	7,323	8.6
Net Assets	<u>\$84,863</u>	<u>100.0%</u>

### Dividend Distributions (12 Months)

Record Date	Payment Date	Income	Capital Gains	Total
8/14/08	8/28/08	\$0.090	—	\$0.090
10/23/08	11/26/08	0.103	—	0.103
2/12/09	2/26/09	0.075	—	0.075
5/14/09	5/28/09	0.075	—	0.075
		<u>\$0.343</u>	<u>—</u>	<u>\$0.343</u>

The portfolio holdings and industry exposure are as of June 30, 2009 and subject to change without notice. Detailed portfolio information is available on our website (www.ellsworthfund.com). Contact us by e-mail at info@ellsworthfund.com or call us at (973) 631-1177.

*Ellsworth Fund Ltd. - Portfolio of Investments (unaudited)*  
June 30, 2009

	Principal Amount	Value (Note 1)
<b>CONVERTIBLE BONDS AND NOTES - 68.6%</b>		
<b>Aerospace and Defense - 1.2%</b>		
Alliant Techsystems Inc. 2.75%, due 2011 cv. sr. sub. notes (B1)	\$ 1,000,000	\$ 1,048,750
<b>Computer Hardware - 3.7%</b>		
EMC Corp. 1.75%, due 2013 cv. sr. notes (A-)	1,000,000	1,025,000
NETAPP, Inc. 1.75%, due 2023 cv. sr. notes (NR)		
(Acquired 01/15/09 and 04/02/09; Cost \$1,207,500) (2)	1,500,000	1,325,625
Richardson Electronics, Ltd. 8%, due 2011 cv. sr. sub. notes (NR)	1,000,000	797,500
		<u>3,148,125</u>
<b>Computer Software - 3.7%</b>		
Blackboard Inc. 3.25%, due 2027 cv. sr. notes (BB-)	2,500,000	2,287,500
GSI Commerce, Inc. 2.5%, due 2027 cv. sr. notes (NR)	1,000,000	740,000
Lehman Brothers Holdings Inc. 1%, due 2009 medium-term notes (NR)		
(performance linked to Microsoft Corp. common stock) (1,3)	1,500,000	127,500
		<u>3,155,000</u>
<b>Consumer Goods - 2.2%</b>		
Chattem, Inc. 1.625%, due 2014 cv. sr. notes (NR)	1,808,000	1,887,100
<b>Energy - 9.1%</b>		
Chesapeake Energy Corp. 2.75%, due 2035 contingent cv. sr. notes (Ba3) (1)	1,910,000	1,664,088
Covanta Holding Corp. 1%, due 2027 cv. sr. deb. (Ba3) (1)	2,000,000	1,745,000
McMoRan Exploration Co. 5.25%, due 2011 cv. sr. notes (NR)	1,340,000	1,189,250
Oil States International, Inc. 2.375%, due 2025 contingent cv. sr. notes (NR)	1,575,000	1,571,063
SunPower Corp. 1.25%, due 2027 cv. sr. deb. (NR)	1,500,000	1,156,875
Trina Solar Ltd. 4%, due 2013 cv. sr. notes (NR)		
(exchangeable for ADS representing common shares)	500,000	415,625
		<u>7,741,901</u>
<b>Financial Services - 3.5%</b>		
Old Republic International Corp. 8%, due 2012 cv. sr. notes (BBB)	1,000,000	1,023,750
Euronet Worldwide, Inc. 3.50%, due 2025 cv. deb. (B+) (1)	2,250,000	1,977,188
		<u>3,000,938</u>
<b>Foods - 3.4%</b>		
Central European Distribution Corp. 3%, due 2013 cv. sr. notes (B-)	1,000,000	686,250
The Great Atlantic & Pacific Tea Company, Inc. 5.125%, due 2011 cv. sr. notes (Caa1)	525,000	385,875
The Great Atlantic & Pacific Tea Company, Inc. 6.75%, due 2012 cv. sr. notes (Caa1)	1,225,000	753,375
Tyson Foods, Inc. 3.25%, due 2013 cv. sr. notes (BB)	1,000,000	1,013,750
		<u>2,839,250</u>
<b>Healthcare - 8.6%</b>		
China Medical Technologies, Inc. 4%, due 2013 cv. sr. sub. notes (NR)		
(exchangeable for ADS representing common stock)	1,750,000	1,117,813
Greatbatch, Inc. 2.25%, due 2013 cv. sub. deb. (NR) (1)	1,500,000	1,252,500
Kinetic Concepts, Inc. 3.25%, due 2015 cv. sr. notes (B+)	2,000,000	1,567,500
Millipore Corp. 3.75%, due 2026 cv. sr. notes (BB-) (1)	1,750,000	1,736,875
Omnicare, Inc. 3.25%, due 2035 cv. sr. deb. (B3) (1)	850,000	592,875
SonoSite Inc. 3.75%, due 2014 cv. sr. notes (NR)	1,250,000	1,068,750
		<u>7,336,313</u>
<b>Information Technology - 0.6%</b>		
Itron, Inc. 2.50%, due 2026 cv. sub. deb. (B-)	500,000	548,750
<b>Minerals and Mining - 1.2%</b>		
Goldcorp Inc. 2%, due 2014 cv. sr. notes (BBB+)		
(Acquired 06/02/09; Cost \$1,000,000) (2)	1,000,000	986,700

	Principal Amount	Value (Note 1)
<b>CONVERTIBLE BONDS AND NOTES - continued</b>		
<b>Multi-Industry - 3.2%</b>		
Diversa Corp. 5.5%, due 2027 cv. sr. notes (NR) (exchangeable for Verenum Corp. common stock)	\$ 750,000	\$ 169,688
LSB Industries, Inc. 5.5%, due 2012 cv. sr. sub. deb. (NR)	3,000,000	2,538,750
		<u>2,708,438</u>
<b>Pharmaceuticals - 9.0%</b>		
Biovail Corp. 5.375%, due 2014 cv. sr. notes (NR) (Acquired 06/04/09; Cost \$125,000) (2)	125,000	140,000
Cephalon, Inc. 2.5%, due 2014 cv. sr. sub. notes (NR)	1,000,000	997,500
Endo Pharmaceuticals Holdings, Inc. 1.75%, due 2015 cv. sr. sub. notes (NR) (Acquired 01/15/09 and 04/02/09; Cost \$1,264,897) (2)	1,500,000	1,213,125
Mylan Inc. 3.75%, due 2015 cash cv. notes (B+)	1,000,000	1,123,750
Mylan Laboratories, Inc. 1.25%, due 2012 cv. sr. notes (B+)	500,000	435,625
Teva Pharmaceutical Finance Co. B.V. 1.75%, due 2026 cv. sr. deb. (Baa2) (exchangeable for Teva Pharmaceutical Industries Ltd. ADR)	1,500,000	1,693,125
Wyeth floating rate, due 2024 cv. sr. deb. (A3)	2,000,000	2,006,200
		<u>7,609,325</u>
<b>Retail - 1.6%</b>		
RadioShack Corp. 2.5%, due 2013 cv. sr. notes (BB)	1,500,000	1,366,875
<b>Semiconductors - 2.6%</b>		
Intel Corp. 2.95%, due 2035 jr. sub. cv. deb. (A-) (1)	2,000,000	1,690,000
LSI Logic Corp. 4%, due 2010 cv. sub. notes. (NR)	500,000	491,250
		<u>2,181,250</u>
<b>Telecommunications - 12.5%</b>		
ADC Telecommunications Inc. floating rate, due 2013 cv. sub. notes (NR)	1,750,000	1,288,438
Anixter International Inc. 1%, due 2013 cv. sr. notes (BB-)	1,500,000	1,243,125
CommScope, Inc. 3.25%, due 2015 cv. sr. sub. notes (B)	500,000	570,000
Comtech Telecommunications Corp. cv. sr. notes (NR) (Acquired 05/04/09; Cost \$1,000,000) (2)	1,000,000	1,040,000
Equinix, Inc. 2.5%, due 2012 cv. sub. notes (B-)	2,500,000	2,250,000
General Cable Corp. 1%, due 2012 cv. sr. notes (B1)	1,500,000	1,185,000
NII Holdings, Inc. 2.75%, due 2025 cv. notes (NR)	1,750,000	1,645,000
SAVVIS, Inc. 3%, due 2012 cv. sr. notes (NR)	1,800,000	1,361,250
		<u>10,582,813</u>
<b>Transportation - 1.9%</b>		
ExpressJet Holdings, Inc. 4.25%, due 2023 cv. notes (NR)	900,000	643,500
JetBlue Airways Corp. 3.75%, due 2035 cv. deb. (CCC)	1,000,000	962,500
		<u>1,606,000</u>
<b>Travel and Leisure - 0.6%</b>		
Morgans Hotel Group 2.375%, due 2014 cv. sr. sub. notes (NR)	1,000,000	501,250
<b>TOTAL CONVERTIBLE BONDS AND NOTES</b>		<u>58,248,778</u>
<b>CORPORATE BONDS AND NOTES - 0.9%</b>		
<b>Retail - 0.9%</b>		
Amerivon Holdings LLC 4%, due 2010 units (NR) (Acquired 06/01/07; Cost \$1,500,000) (2,3)	1,500,000	750,000

Ellsworth Fund Ltd. - Portfolio of Investments (continued)  
June 30, 2009

	Shares	Value (Note 1)
<b>CONVERTIBLE PREFERRED STOCKS - 8.7%</b>		
<b>Banking/Savings and Loan - 4.7%</b>		
Bank of America Corp. 7.25% non-cum. perpetual cv. pfd., series L (B3)	1,000	\$ 836,030
New York Community Bancorp, Inc. 6% BONUSSES units (Baa1)	39,178	1,303,844
Sovereign Capital Trust IV 4.375% PIERS (Baa2) (exchangeable for Sovereign Bancorp, Inc. common stock) (1)	14,000	292,250
Wells Fargo Corp perpetual cv. pfd., series L (B2)	2,000	1,569,940
		<u>4,002,064</u>
<b>Chemicals - 1.5%</b>		
Celanese Corp. 4.25% perpetual cv. pfd. (NR)	40,000	1,263,200
<b>Energy - 1.2%</b>		
Whiting Petroleum Corp. 6.25% perpetual cv. pfd. (B-)	10,000	986,400
<b>Minerals and Mining - 1.3%</b>		
Freeport-McMoRan Copper & Gold Inc. 5.5% cv. perpetual pfd. (BB)	1,000	1,125,250
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		<u>7,376,914</u>
<b>MANDATORY CONVERTIBLE SECURITIES - 7.6%</b>		
<b>Energy - 3.4%</b>		
Bristow Group Inc. 5.5%, due 09/15/09 mandatory cv. pfd. (B)	20,000	813,800
Great Plains Energy, Inc. 12%, due 06/15/12 equity units (NR) (1)	20,000	1,150,000
Merrill Lynch & Co., Inc. 5.4%, due 09/27/10 PRIDES (A+) (linked to the performance of ConocoPhillips common stock)	2,000	941,510
		<u>2,905,310</u>
<b>Foods - 0.1%</b>		
Lehman Brothers Holdings Inc. 6%, due 10/12/10 PIES (NR) (exchangeable for General Mills, Inc. common stock) (3)	50,000	106,250
<b>Minerals and Mining - 2.7%</b>		
Freeport-McMoRan Copper & Gold Inc. 6.75%, due 05/01/10 mandatory cv. pfd. (BB)	10,000	794,300
Vale Capital Ltd. 5.5%, due 06/15/10 mandatory cv. notes (BBBH) (exchangeable for ADS representing Vale S.A. common stock)	30,000	1,100,700
Vale Capital Ltd. 5.5%, due 06/15/10 mandatory cv. notes (BBBH) (exchangeable for ADS representing Vale S.A. Preference A Shares)	10,000	375,000
		<u>2,270,000</u>
<b>Pharmaceuticals - 1.4%</b>		
Schering-Plough Corp. 6%, due 08/13/10 mandatory cv. pfd. (Baa3)	5,000	1,133,500
<b>TOTAL MANDATORY CONVERTIBLE SECURITIES (5)</b>		<u>6,415,060</u>
<b>COMMON STOCKS - 5.6%</b>		
<b>Banking/Savings and Loan - 0.3%</b>		
Fifth Third Bancorp	41,353	293,606
<b>Media and Entertainment - 2.3%</b>		
The Walt Disney Company	82,500	1,924,725
<b>Pharmaceuticals - 1.4%</b>		
Johnson & Johnson	20,500	1,164,400

*Ellsworth Fund Ltd. - Portfolio of Investments (continued)*  
 June 30, 2009

	Shares	Value (Note 1)
<b>COMMON STOCKS - continued</b>		
<b>Telecommunications - 1.6%</b>		
AT&T	55,000	\$ 1,366,200
<b>TOTAL COMMON STOCKS</b>		<u>4,748,931</u>
<b>Total Convertible Bonds and Notes - 68.6%</b>		
		\$ 58,248,775
<b>Total Corporate Bonds and Notes - 0.9%</b>		750,000
<b>Total Convertible Preferred Stocks - 8.7%</b>		7,376,914
<b>Total Mandatory Convertible Securities - 7.6%</b>		6,415,060
<b>Total Common Stocks - 5.6%</b>		<u>4,748,931</u>
<b>Total Investments - 91.4%</b>		77,539,680
<b>Other assets and liabilities, net - 8.6%</b>		7,323,640
<b>Total Net Assets - 100.0%</b>		<u>\$ 84,863,320</u>

(1) Contingent payment debt instrument (See Note 2).

(2) Security not registered under the Securities Act of 1933, as amended (e.g., the security was purchased in a Rule 144A or a Regulation D transaction). The security may be resold only pursuant to an exemption from registration under the Securities Act of 1933, typically to qualified institutional buyers. The Fund generally has no rights to demand registration of such securities. The aggregate market value of these unregistered securities at June 30, 2009 was \$5,455,450, which represented 6.4% of the Fund's net assets.

(3) Investment is valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material. The market value of these securities amounted to \$983,750 at June 30, 2009, which represented 1.2% of the Fund's net assets.

(4) Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investment objective and investment strategies. As of June 30, 2009, the Fund was invested in the following restricted securities:

Amerivon Holdings LLC 4% units containing cv. promissory note and warrants due 2010, acquired June 1, 2007.

(5) These securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.

#### **Investment Abbreviations**

ADR - American Depositary Receipts.

ADS - American Depositary Shares.

BONUSES - Bifurcated Option Note Unit Securities.

PIES - Premium Income Exchangeable Securities.

PIERS - Preferred Income Equity Redeemable Securities.

PRIDES - Preferred Redeemable Increased Dividend Equity Securities.

Ratings in parentheses by Moody's Investors Service, Inc. or Standard & Poor's. NR is used whenever a rating is unavailable.

#### **Summary of Portfolio Ratings \***

AA	0%
A	8%
BBB	11%
BB	18%
B	22%
CCC	3%
Not Rated	38%

\* Excludes equity securities and cash

***Ellsworth Fund Ltd. - Selected Notes to Financial Statements (unaudited)***

Ellsworth Fund Ltd. (the “Fund”), is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company.

Note 1. Security Valuation - Investments in securities traded on a national securities exchange are valued at market using the last reported sales price, supplied by an independent pricing service, as of the close of regular trading. Listed securities, for which no sales were reported, are valued at the mean between closing reported bid and asked prices as of the close of regular trading. Unlisted securities traded in the over-the-counter market are valued using an evaluated quote provided by the independent pricing service, or, if an evaluated quote is unavailable, such securities are valued using prices received from dealers, provided that if the dealer supplies both bid and asked prices, the price to be used is the mean of the bid and asked prices. The independent pricing service derives an evaluated quote by obtaining dealer quotes, analyzing the listed markets, reviewing trade execution data and employing sensitivity analysis. Evaluated quotes may also reflect appropriate factors such as individual characteristics of the issue, communications with broker-dealers, and other market data. Securities for which quotations are not readily available, restricted securities and other assets are valued at fair value as determined in good faith pursuant to procedures approved by the Board of Trustees. Short-term debt securities with original maturities of 60 days or less are valued at amortized cost.

Note 2. Securities Transactions and Related Investment Income - Security transactions are accounted for on the trade date with gain or loss on the sale of securities being determined based upon identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis, including accretion of discounts and amortization of non-equity premium. For certain securities, known as “contingent payment debt instruments,” Federal tax regulations require the Fund to record non-cash, “contingent” interest income in addition to interest income actually received. Contingent interest income amounted to approximately 4 cents per share for the nine months ended June 30, 2009. In addition, Federal tax regulations require the Fund to reclassify realized gains on contingent payment debt instruments to interest income. At June 30, 2009, there were unrealized losses of approximately 18 cents per share on contingent payment debt instruments.

The cost basis of investments for federal income tax purposes at June 30, 2009 was as follows:

Cost basis of investments	\$ <u>90,717,710</u>
Gross unrealized appreciation	2,810,970
Gross unrealized depreciation	<u>(15,989,000)</u>
Net unrealized depreciation	\$ (13,178,030)
	=====