

The Depository Trust Company

IMPORTANT

B#: 2320-07

DATE: October 22, 2007

TO: All Participants

CATEGORY: Dividends

FROM: Andrew Santeramo Specialist, Stock Dividends

ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers

SUBJECT: Optional Dividend: Ellsworth Fund Ltd.
 Common Stock CUSIP 289074106 R/D 10-25-07 P/D 11-21-07
 Rate: 0.887 in Stock & CIL or Cash
 DTC EDS Cutoff: 11-13-07 before 8:00 p.m. N.Y.C. time

***** WARNING TIME CRITICAL *****

Participants who have positions in the above captioned security may elect to receive the dividend distribution of \$0.887 per share in stock or cash as follows:

Stock Option#1: You may elect to receive additional common shares of Ellsworth Growth Ltd. at \$0.887 per share. Fractional shares will be paid in cash.

Important: DTC was informed by the Paying Agent, American Stock Transfer & Trust Co., that the number of shares you will be entitled to receive under Option 1 will be determined on November 14, 2007, either on the basis of the closing market price of the Fund's common stock, or its net asset value, whichever is lower on that date.

Cash Option#2: You may elect to receive the total of \$0.887 per share in cash.

Important: Whether the distribution is received in stock or cash, for federal income tax purposes \$0.06 per share portion of the distribution is considered ordinary dividend income, the \$0.598 per share portion is considered long-term capital gains and \$0.229 shortterm capital gains

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PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

Participants not responding to the above option by 11/13/07 will receive the mandatory distribution in accordance with option# 1 (Stock with fractions in cash).

To confirm Record Date position, participants should access the Dividend and Allocation History (DPAL) Menu Option, Via the PTS Dividend Announcements Inquiry Function (DIVA).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTC'S Customer Service Help Line at (888) 360-3822.