

The Depository Trust Company

IMPORTANT

B#: 2612

DATE: November 01, 2001

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Optional Distribution: Ellsworth Convertible Growth and
Income Fd, Inc. Cusip:289074106 R/D:10/29/01 P/D:11/29/01
Rate: 0.19 net investment income per share, in Stock with
Cash lieu of fractions or Cash DTC c/o: 11/19/01

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

Participants who have positions in the above captioned security, may elect to receive the dividend distribution of \$ 0.19 per share in stock or cash, as follows:

Stock Option #1: You may elect to receive additional common shares of Ellsworth Convertible Growth and Income Fund, Inc. (the "Fund") at \$ 0.19 per share. Fractional shares will be paid in cash.

Important: DTC was informed by the Fund that the number of shares you will be entitled to receive under Option 1 will be determined on November 21, 2001 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.

THIS STOCK ELECTION PROVIDES FOR SUB ACCOUNTING ON THE "EDS" FUNCTION.

Cash Option # 2: You may elect to receive the total of \$ 0.19 per share in cash.

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

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Participants not responding to the above option by 11/19/01, will receive the mandatory distribution in accordance with Option # 1 (stock with fractions in cash).

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

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact Mr. John Mc Carthy or Ms. Janet Tuccillo of DTC's Dividend Department at (212) 855-4521/4533.