

**CENTRAL SECURITIES CORPORATION**  
**375 Park Avenue, New York, NY 10152**

**IMPORTANT**

**SAVE THIS NOTICE FOR PREPARING YOUR 2003 FEDERAL INCOME TAX RETURN**

The following is a record of distributions paid on stock of Central Securities Corporation during the year 2003:

	Amount paid per share	Taxable as ordinary income (a)		Taxable as long-term capital gains	
		Amt.	%	Amt.	%
June 20 .....	\$ .12	\$ .006723	5.602%	\$ .113277(c)	94.398%
December 29 .....	1.28(b)	.100969	7.888%	1.179031(d)	92.112%
	<u>\$1.40</u>	<u>\$ .107692</u>		<u>\$1.292308</u>	

- (a) 100% of dividends taxable as ordinary income are considered "Qualified Dividends". 100% of dividends taxable as ordinary income qualify for the dividends received deduction available to certain corporate shareholders. 6.993% of dividends from ordinary income were derived from U.S. Treasury obligations.
- (b) Optional at rate of 1 share of Common Stock for every 15 shares owned, or cash of \$1.28 per share, based upon a value of \$19.20 per share of Common Stock.
- (c) 100% of the long-term gains distributed June 20, 2003 are "Prior to May 6" gains and all are "Qualified Five-year" gains.
- (d) The long-term gains distributed on December 29, 2003 consisted of \$.672637 per share of "Prior to May 6" gains and \$.506394 per share of "Post May 5" gains. 100% of "Prior to May 6" gains are "Qualified Five-year" gains.

CHARLES N. EDGERTON  
*Treasurer*