

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

BERGSTROM CAPITAL CORP

CIK: **28827** | IRS No.: **132615893** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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2066237302

BERGSTROM
CAPITAL
CORPORATION

1996 SEMI-ANNUAL REPORT

Listed: American Stock Exchange (Ticker symbol: BEM)
Transfer Agent, Registrar and Custodian: State Street Bank and Trust Company,
Boston, Massachusetts
Independent Auditors: Deloitte & Touche LLP, Boston, Massachusetts
Legal Counsel: Howard, Rice, Nemerovski, Canady, Falk & Rabkin PC,
San Francisco, California

BERGSTROM CAPITAL CORPORATION

SPECIAL STOCKHOLDER MEETING RESULTS

A Special Meeting of Stockholders of Bergstrom Capital Corporation (the "Company") was held on Monday, May 13, 1996 at the Cutter Room, The Rainier Club, Fourth Avenue and Marion Street, Seattle, Washington. At the meeting, a new subadvisory agreement between Bergstrom Advisers, Inc., the Company's investment adviser, and RCM Capital Management, L.L.C. was approved. The new subadvisory agreement became effective June 14, 1996. The one matter voted upon by Stockholders and the resulting votes for that matter are presented below.

1. To approve or disapprove a new Investment Management and Advisory Agreement between Bergstrom Advisers, Inc. and RCM Capital Management, L.L.C., a wholly owned subsidiary of Dresdner Bank AG.

<TABLE>
<CAPTION>

FOR	AGAINST	ABSTAIN
<S>	<C>	<C>
644,787	9,080	6,474

</TABLE>

BERGSTROM CAPITAL CORPORATION

NOTICE OF IMPORTANT FEDERAL INCOME TAX INFORMATION

It is the presently declared policy of the Board of Directors, which is

subject to review by the Board of Directors from time to time, that in any year in which the Company is taxed as a regulated investment company all or a portion of the net long-term capital gains of the Company for such year may be retained by the Company, and if such gains are retained taxes thereon would be paid by the Company and appropriate credit therefore allowed to the stockholders of the Company, all as provided in Section 852(b)(3)(D) of the Internal Revenue Code. Stockholders of record on December 31 of such year would be required to include in their income tax returns their share of the Company's net long-term capital gains retained and take credit for the tax paid on their behalf by the Company. Stockholders of record on December 31 of such year should increase the tax basis of their stock by the excess of their share of the net long-term capital gains retained over the tax paid on their behalf. On or about February 1 following the end of such year the Company would send Form 2439, Notice to Shareholders of Undistributed Capital Gains, to stockholders of record on December 31 of such year. For the years 1980 through 1984, 1986, 1987, 1989, and 1991 through 1995, the Company retained all or a portion of the net long-term capital gains realized. For the years 1985, 1988 and 1990 all of the net long-term capital gains realized were distributed.

Based on the net long-term capital gains projected to be realized during the ten months ending October 31, 1996 and in order to avoid the excise tax provided for in the Federal Income Tax Reform Act of 1986, the Board of Directors has elected to distribute a portion of the net long-term capital gains realized during the year ending December 31, 1996 as a part of the cash dividend and in-kind distribution payable on September 20, 1996, and to retain the remainder of the net long-term capital gains realized during the year ending December 31, 1996.

Please refer to the President's Letter in this report regarding the declaration of the cash dividend and in-kind distribution payable on September 20, 1996.

A Form 1099 will be mailed by January 31, 1997 to each stockholder of record on the dividend record date in 1996 setting forth the specific amounts to be included in that stockholder's 1996 tax return.

BERGSTROM CAPITAL CORPORATION

505 Madison Street, Suite 220
Seattle, Washington 98104

August 12, 1996

Dear Fellow Stockholders:

On August 12, 1996, the Board of Directors of the Company declared a cash dividend of \$3.00 per share, together with an in-kind distribution of one share of common stock of Adams Express Company ("ADX") for every five shares of the Company's capital stock. The cash dividend and the in-kind distribution are payable on September 20, 1996 to stockholders of record on August 22, 1996.

The Company estimates that the sources of the cash dividend and in-kind distribution will be \$.61 per share from net investment income for the year ending December 31, 1996, \$.17 per share from short-term capital gains realized during the year ending December 31, 1996, and \$5.95 per share from net long-term capital gains realized during the year ending December 31, 1996. No predictions can be made as to the amounts of future dividends since the amount of

dividends paid is necessarily dependent on the Company's future net investment income and other factors.

For federal income tax purposes, a stockholder will realize income in the amount of the fair market value on the payment date of the ADX stock distributed and the stockholder's basis in the ADX stock will be its fair market value on such date. No fractional shares will be distributed. Fractional shares will be sold in the open market on behalf of stockholders, and the cash received will be distributed in lieu of fractional shares.

The Company currently holds 380,000 shares of ADX, which is a closed-end investment company like the Company. The in-kind distribution of 226,240 shares of ADX permits the Company to save commission costs and to preserve the cash which might otherwise be used to pay a larger cash dividend in 1996. This cash can be used by the Company to purchase other investment securities. The Company is prohibited by law from investing more than 10% of its assets in investment companies, and the distribution of the ADX stock will allow the Company to purchase shares of other investment companies within this limitation.

As stockholders of the Company, Erik E. Bergstrom, his family, and their foundation, will receive 67,733 shares of ADX in the distribution. Mr. Bergstrom is a director of the Company and controls the Company's investment adviser. Following the in-kind distribution, Mr. Bergstrom, his family, and their foundation, will hold approximately 4.3% of the outstanding common stock of ADX. The in-kind distribution and the possible sale of the Company's remaining shares of ADX will give them more flexibility under the securities laws to buy and sell shares of ADX for their own accounts. The other directors and officers of the Company who are stockholders of the Company will also receive ADX shares in the distribution.

During the first half of 1996 the Company's net assets increased from \$149,357,224 to \$152,218,537 which is an increase of \$2,861,313. This increase in net assets is after the repurchase of stock during the first six months of 1996 for \$3,180,783. The increase in net assets, before deducting repurchase of stock, was \$6,042,096 which was composed of net investment income of \$345,354, realized gain from the sale of investments of \$10,331,185, and a decrease in unrealized appreciation of \$4,634,443.

The per share net asset value (based on the number of shares outstanding at the end of each period) increased from \$128.35 on December 31, 1995 to \$133.89 on June 30, 1996, an increase of 4.3%. The Company's performance for the first six months of 1996 was affected by the decrease in the value of the Company's investment in the securities of Amgen, Inc. Excluding the value of the Company's investment in the securities of Amgen, Inc., the per share net asset value increased 8.0% during the first six months of 1996. During the same period the Dow Jones Industrial Average, adjusted for dividends, increased 11.7% and the Standard & Poor's 500 Stock Average, adjusted for dividends, increased 10.0%. The per share net asset value on Friday, August 9, 1996 was \$131.90.

The value of the Company's investment in securities of Amgen, Inc. has increased since the date of acquisition relative to the Company's other assets, causing the Amgen, Inc. securities to account for 19.9% of the Company's total assets on June 30, 1996. The investment of a substantial percentage of the Company's assets in the securities of a single issuer or industry exposes the Company to a greater risk of loss resulting from unfavorable price movements or market conditions relating to such issuer or industry. To help reduce this risk, the Company has been selling shares of Amgen, Inc. since the third quarter of 1992. On September 30, 1992 the Company owned 1,240,000 shares of Amgen, Inc. (as adjusted for the 2 for 1 stock split on August 16, 1995). On June 30, 1996 the Company owned 565,000 shares of Amgen, Inc. This is a reduction of 54.4% since September 30, 1992.

On January 24, 1994 the Company's Board of Directors authorized the Company to purchase, on the American Stock Exchange, up to 62,500 shares of its capital stock at market prices not in excess of the then current net asset value per share. During the first six months of

BERGSTROM CAPITAL CORPORATION

1996 the Company purchased the remaining 13,700 shares of its capital stock under this authorization.

On February 26, 1996 the Company's Board of Directors authorized the Company to purchase, on the American Stock Exchange, up to 50,000 shares of its capital stock at market prices not in excess of the then current net asset value per share. During the first six months of 1996 the Company purchased 13,100 shares of its capital stock under this authorization. As of June 30, 1996 the Company had 36,900 shares remaining under this authorization.

During the first six months of 1996 the Company had total interest and dividend income of \$917,080 as compared to \$1,182,033 for the same period in 1995 for a decrease of \$264,953. During the first six months of 1996 operating expenses were \$571,726 which is a \$3,430 increase from \$568,296 for the first six months of 1995. The resulting net investment income of \$345,354 for the first six months of 1996 is a decrease from \$613,737 for the first six months of 1995. This resulted in a decrease to \$.30 per share versus \$.50 per share.

During the second quarter the following changes were made in the Company's portfolio of common stocks.

SHARES PURCHASED OR ACQUIRED

<TABLE>

<C>	<S>
12,000	Aetna Life & Casualty Co.
4,000	Astra Sponsored AB ADR
12,000	Avon Products, Inc.(1)
15,000	Baker Hughes, Inc.
12,000	Boston Scientific Corp.
4,000	Citicorp
40,000	Coca Cola Co.(1)
12,000	Digital Equipment Corp.
17,000	Electronic Data Systems Corp.(2)
12,000	Fritz Companies, Inc.
5,000	Grace (W.R.) & Co.
8,000	Hasbro, Inc.
13,500	Host Marriott Corp.
4,000	Hercules, Inc.
2,000	Intel Corp.
13,700	Johnson & Johnson(3)
42,000	Loral Space & Communications Corporation(4)
12,000	Lucent Technologies, Inc.
14,000	Medaphis Corp.
23,000	Nokia Corp. Sponsored ADR A
12,000	Nordstrom, Inc.
7,000	Newbridge Networks Corp.
28,000	News Corp. Ltd. ADR
28,000	Oracle Corporation
15,000	Pepsico, Inc.(1)
9,000	Pfizer, Inc.
360,000	RCM Growth Equity Fund, Inc.(5)

13,000 Smithkline-Beecham PLC ADR
9,000 Stratacom, Inc.
9,000 Vivra Incorporated
14,000 Warner Lambert Co.(1)
9,000 Xerox Corp.(6)

</TABLE>

SHARES SOLD OR EXCHANGED

<TABLE>

<S>	<C>
5,100	Abbott Laboratories
20,000	Adams Express Company
12,000	Aetna Live & Casualty Co.
15,000	Air Touch Communications, Inc.
5,900	Allergan, Inc.
15,000	Astra AB-Sponsored ADR A
1,000	Danka Business Systems PLC Sponsored ADR
8,400	Disney (Walt) Co.
1,000	Ericsson L M Tel Co ADR
6,000	Forest Labs, Inc.
17,000	General Motors Corp. Class E.(2)
13,000	Grainger (W. W.), Inc.
33,400	Harman International Industries, Inc. New
18,900	Hubbell, Inc.
42,000	Loral Corp.
12,000	Lucent Technologies, Inc.
70,000	Mattel, Inc.
8,000	McDonalds Corp.
1,000	Proctor & Gamble Co.
24,250	RPM, Inc. Ohio
18,000	Sara Lee Corporation
3,500	Xerox Corp.(6)

</TABLE>

- (1) Received as a 2 for 1 stock split.
- (2) 17,000 shares of General Motors Corp. Class E. was exchanged for 17,000 shares of Electronic Data Systems Corp.
- (3) Purchased 3,700 shares and then received 10,000 shares as a 2 for 1 stock split.
- (4) Received as a distribution from Loral Corp.
- (5) Received as a 25 for 1 stock split.
- (6) Sold 3,500 shares and then received 9,000 shares as a 3 for 1 stock split.

The Company does not have a dividend reinvestment program. The Company has considered this over the years and has determined that the cost of such a program would not be commensurate with the benefit. The Company's policy of retaining all or a portion of the net long-term capital gains in certain years accomplishes some of the same goals as would a dividend reinvestment program.

The Company's shares of capital stock are traded on the American Stock Exchange and are identified by the stock ticker symbol BEM. The net asset value per share as of Friday's close of business is published each Saturday in Barrons and each Monday in the Wall Street Journal, the New York Times and certain other publications under "Closed-End Funds".

Your Company welcomes questions or comments from stockholders. If you wish to communicate with the Company's transfer agent, State Street Bank and Trust Company, the address is P.O. Box 8200, Boston, Massachusetts 02266-8200 and the telephone number is 1-800-426-5523.

Yours very truly,

/s/ William L. McQueen

William L. McQueen
President

BERGSTROM CAPITAL CORPORATION

STATEMENT OF ASSETS AND LIABILITIES
June 30, 1996 (Unaudited)

<TABLE>

<S>	<C>
ASSETS:	
Investments, at value (see accompanying schedule) (Note 1):	
Short-term investments (cost \$8,691,908)	\$ 8,691,908
Common stocks (cost \$73,437,719)	144,065,063

TOTAL INVESTMENTS (COST \$82,129,627)	152,756,971
Cash	5,613
Receivable for securities sold	738,163
Interest and dividends receivable	146,413
Other assets	9,777

TOTAL ASSETS	153,656,937

LIABILITIES:	
Advisory fee payable (Note 5)	64,125
Payable for securities purchased	1,354,060
Other accrued expenses	20,215

TOTAL LIABILITIES	1,438,400

NET ASSETS applicable to 1,136,900 outstanding shares of capital stock equivalent to \$133.89 per share on June 30, 1996 (Note 3)	\$152,218,537
	=====

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

<TABLE>

<CAPTION>

	SIX MONTHS ENDED JUNE 30	
<S>	1996	1995
<C>	<C>	<C>
OPERATIONS:		
Net investment income	\$ 345,354	\$ 613,737
Realized gain on investments	10,331,185	4,996,191
Increase (decrease) in unrealized appreciation	(4,634,443)	16,337,005
	-----	-----
Net increase in net assets resulting from operations	6,042,096	21,946,933
COST OF SHARES OF BERGSTROM CAPITAL CORPORATION STOCK PURCHASED (26,800 SHARES--1996; 5,900 SHARES--1995)		
	(3,180,783)	(557,027)
	-----	-----
TOTAL INCREASE IN NET ASSETS	2,861,313	21,389,906

NET ASSETS, BEGINNING OF PERIOD	149,357,224	114,680,269
	-----	-----
NET ASSETS, END OF PERIOD	\$152,218,537	\$136,070,175
	=====	=====

</TABLE>

BERGSTROM CAPITAL CORPORATION

STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 1996 (Unaudited)

<TABLE>		
<S>	<C>	<C>
INVESTMENT INCOME:		
Interest		\$ 205,746
Dividends		711,334

TOTAL INCOME		917,080

EXPENSES:		
Advisory fees (Note 5)		444,531
Legal fees		9,086
Auditing fees		33,200
Stockholders' meeting and reports		6,971
Transfer agent fees and expenses		20,044
Custodian fees		10,460
Directors' fees and expenses		27,001
Fee for shares listed on American Stock Exchange		3,500
State and other taxes		7,581
Other		9,352

TOTAL EXPENSES		571,726

NET INVESTMENT INCOME (\$.30 PER SHARE) (NOTES 2 AND 7)		345,354

REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Realized gain on investments (excluding short-term investments):		
Proceeds from sales	\$30,185,950	
Cost of securities sold	19,854,765	

Realized gain on investments (Notes 2 and 4)		10,331,185
Unrealized appreciation of investments:		
Beginning of period	75,261,787	
End of period	70,627,344	

Decrease in unrealized appreciation		(4,634,443)

NET GAIN ON INVESTMENTS (\$4.93 PER SHARE) (NOTES 2 AND 7)		5,696,742

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		\$ 6,042,096
		=====

</TABLE>

BERGSTROM CAPITAL CORPORATION

SCHEDULE OF INVESTMENTS
 JUNE 30, 1996 (UNAUDITED)

SHARES OR PRINCIPAL AMOUNT

<TABLE>

<CAPTION>

<C>	<S>	COST <C>	VALUE <C>
	SHORT-TERM INVESTMENTS (5.7%):		
\$7,195,000	State Street Bank and Trust Company, 4.875% Euro-Dollar Deposit due 07/01/96	\$ 7,195,000	\$ 7,195,000
1,500,000	General Motors Acceptance Corp., 5.30% Note due 07/15/96	1,496,908	1,496,908
	-----	-----	-----
\$8,695,000	TOTAL--SHORT-TERM INVESTMENTS	8,691,908	8,691,908
	=====	-----	-----
	COMMON STOCKS (94.3%):		
	ADVERTISING (0.8%):		
27,500	Interpublic Group Of Companies, Inc.	851,484	1,289,063
	-----	-----	-----
	AEROSPACE AND DEFENSE (0.8%):		
42,000	Loral Space & Communications LTD	551,250	572,250
20,000	Sundstrand Corp.	505,395	732,500
	-----	-----	-----
		1,056,645	1,304,750
	-----	-----	-----
	BANKS (2.6%):		
4,000	Citicorp	325,388	330,500
23,000	Comerica, Inc.	744,004	1,026,375
30,000	Morgan (J.P.) & Co., Inc.	2,024,651	2,538,750
	-----	-----	-----
		3,094,043	3,895,625
	-----	-----	-----
	BEVERAGES (3.3%):		
80,000	Coca-Cola Co.	107,495	3,910,000
30,000	Pepsico, Inc.	807,640	1,061,250
	-----	-----	-----
		915,135	4,971,250
	-----	-----	-----
	BIOTECHNOLOGY (20.0%):		
565,000	Amgen, Inc. (B)	2,951,841	30,510,000
	-----	-----	-----
	BUSINESS SERVICES (7.3%):		
185,000	ADT Limited (B)	1,809,792	3,491,875
17,000	Danka Business Systems PLC Sponsored ADR Huntingdon International Holdings plc	466,029	497,250
135,000	ADR	741,765	810,000
131,322	Manpower, Inc.	2,250,241	5,154,389
25,500	Olsten Corp.	521,215	749,063
9,000	Stratacom, Inc.	499,208	506,250
	-----	-----	-----
		6,288,250	11,208,827
	-----	-----	-----
	CHEMICALS (1.3%):		
13,000	Grace (W.R.) & Co.	950,701	921,375
19,000	Hercules, Inc.	1,167,705	1,049,750
	-----	-----	-----
		2,118,406	1,971,125
	-----	-----	-----

</TABLE>

SHARES OR PRINCIPAL AMOUNT
COMMON STOCKS--CONTINUED

<TABLE>

<CAPTION>

<C>	<S>	COST <C>	VALUE <C>
	COMMUNICATION SYSTEMS (2.1%):		
16,000	Frontier Corp.	\$ 474,200	\$ 490,000
15,000	MCI Communications Corp.	350,775	384,375
35,000	SBC Communications, Inc.	320,874	1,723,750
17,000	Vodafone Group PLC Sponsored ADR	614,140	626,875
		-----	-----
		1,759,989	3,225,000
		-----	-----
	COMPUTERS AND INFORMATION (2.0%):		
12,000	Digital Equipment Corp.	638,303	540,000
14,000	Hewlett Packard Co.	1,074,189	1,394,750
12,000	International Business Machines	1,087,868	1,188,000
		-----	-----
		2,800,360	3,122,750
		-----	-----
	CONSUMER SERVICES (1.3%):		
60,000	Block (H&R), Inc.	194,038	1,957,500
		-----	-----
	COSMETICS/PERSONAL CARE (0.7%):		
24,000	Avon Products, Inc.	719,256	1,083,000
		-----	-----
	DIVERSIFIED TECHNOLOGY (0.6%):		
23,000	Nokia Corp. Sponsored ADR	858,979	851,000
		-----	-----
	DRUGS AND HEALTH SUPPLIES (6.4%):		
13,100	Allergan, Inc.	420,402	514,175
30,000	Boston Scientific Corp. (B)	818,778	1,350,000
7,000	Forest Labs, Inc.	293,323	270,375
19,001	Guidant Corp.	446,633	935,799
20,000	Johnson & Johnson	898,474	990,000
22,000	Merck & Co., Inc.	1,288,942	1,421,750
9,000	Pfizer, Inc.	639,540	642,375
36,000	Pharmacia & Upjohn, Inc. (B)	1,377,690	1,597,500
31,000	Smithkline Beecham PLC ADR	1,295,975	1,685,625
9,000	Vivra Incorporated	301,534	295,875
		-----	-----
		7,781,291	9,703,474
		-----	-----
	ELECTRICAL COMPONENTS (0.9%):		
11,000	Emerson Electric Co.	307,904	994,125
4,000	Grainger (W.W.), Inc.	110,258	310,000
69,000	Micro-Metrics, Inc. (A,B,C)	227,700	24,994
		-----	-----
		645,862	1,329,119
		-----	-----

</TABLE>

SHARES OR PRINCIPAL AMOUNT
COMMON STOCKS--CONTINUED

<TABLE>

<CAPTION>

<C>	<S>	COST <C>	VALUE <C>
	ELECTRONICS/NEW TECHNOLOGY (1.3%):		
3,500	Cabletron Systems, Inc. (B)	\$ 266,770	\$ 240,187
16,000	Ericsson L M Tel Co ADR	282,375	344,000
13,000	Intel Corp.	776,776	954,687
7,000	Newbridge Networks Corp.	458,178	458,178
		-----	-----
		1,784,099	1,997,052
		-----	-----
	FINANCIAL SERVICES, DIVERSIFIED (0.5%):		
25,000	Federal National Mortgage Association	645,849	837,500
		-----	-----
	FOOD/FOOD PROCESSING (0.8%):		
9,000	Dreyers Grand Ice Cream, Inc.	281,117	283,500
55,000	Eskimo Pie Corporation	981,062	976,250
		-----	-----
		1,262,179	1,259,750
		-----	-----
	HARDWARE AND TOOLS (0.3%):		
10,000	Snap-On, Inc.	421,687	473,750
		-----	-----
	HEALTH CARE SERVICES (0.4%):		
14,000	Medaphis Corp.	621,013	556,500
		-----	-----
	HOUSEHOLD PRODUCTS (DURABLE) (0.8%):		
41,000	Newell Co.	864,047	1,255,625
		-----	-----
	HOUSEHOLD PRODUCTS (NON-DURABLE) (1.7%):		
11,700	Kimberly Clark Corp.	724,775	903,825
18,000	Proctor & Gamble Co.	858,330	1,631,250
		-----	-----
		1,583,105	2,535,075
		-----	-----
	INSURANCE (1.6%):		
17,325	American International Group, Inc.	490,860	1,708,678
18,000	PMI Group, Inc.	818,585	765,000
		-----	-----
		1,309,445	2,473,678
		-----	-----
	LODGING (1.7%):		
48,000	Marriott International, Inc.	1,357,311	2,580,000
		-----	-----
	MEDIA (1.0%):		
15,000	Disney (Walt) Co.	560,460	943,125
28,000	News Corp. LTD ADR New	628,654	658,000
		-----	-----
		1,189,114	1,601,125
		-----	-----

</TABLE>

BERGSTROM CAPITAL CORPORATION

SHARES OR PRINCIPAL AMOUNT

COMMON STOCKS--CONTINUED

<TABLE>

<CAPTION>

<C>	<S>	COST <C>	VALUE <C>
	MEDICAL SUPPLIES (3.5%):		
12,900	Abbott Laboratories	\$ 452,270	\$ 561,150
100,000	Baxter International, Inc.	952,713	4,725,000
		-----	-----
		1,404,983	5,286,150
		-----	-----
	OFFICE EQUIPMENT (0.5%):		
13,500	Xerox Corp.	470,166	722,250
		-----	-----
	PETROLEUM SERVICES (0.7%):		
15,000	Baker Hughes, Inc.	486,631	493,125
7,000	Schlumberger, Ltd.	523,562	589,750
		-----	-----
		1,010,193	1,082,875
		-----	-----
	PHARMACEUTICALS (4.2%):		
16,000	Bristol-Myers Squibb Co.	430,822	1,440,000
39,000	Lilly Eli & Co.	1,351,106	2,535,000
14,000	Schering-Plough Corp.	487,839	878,500
28,000	Warner Lambert Co.	1,122,972	1,540,000
		-----	-----
		3,392,739	6,393,500
		-----	-----
	RECREATION--TOYS (0.4%):		
17,000	Hasbro, Inc.	615,806	607,750
		-----	-----
	RECREATION PRODUCTS (1.0%):		
19,000	Eastman Kodak Co.	929,830	1,477,250
		-----	-----
	REGULATED INVESTMENT COMPANIES (9.8%):		
380,000	The Adams Express Company	7,099,953	7,267,500
	Convertible Holdings, Inc. Capital		
300,000	Shares	2,793,333	3,975,000
375,000	RCM Growth Equity Fund, Inc.	3,181,957	3,768,750
		-----	-----
		13,075,243	15,011,250
		-----	-----
	RESTAURANTS (2.6%):		
61,000	Host Marriott Corp.	787,250	800,625
68,000	McDonalds Corp.	1,926,679	3,179,000
		-----	-----
		2,713,929	3,979,625
		-----	-----
	RETAIL TRADE (1.4%):		
25,000	Crown Books Corporation (B)	309,500	337,500
22,000	Federated Department Stores, Inc. (B)	590,213	750,750
18,000	Hannaford Bros. Co.	448,648	587,250
12,000	Nordstrom, Inc.	594,725	534,000
		-----	-----
		1,943,086	2,209,500
		-----	-----

</TABLE>

BERGSTROM CAPITAL CORPORATION

SHARES OR PRINCIPAL AMOUNT
COMMON STOCKS--CONTINUED

<TABLE>

<CAPTION>

<C>	<S>	COST <C>	VALUE <C>
	SOFTWARE AND PROCESSING (8.6%):		
13,000	Automatic Data Processing, Inc.	\$ 285,181	\$ 502,125
382,500	Boole & Babbage, Inc. (B)	340,000	9,180,000
17,000	Electronic Data Systems Corp.	648,108	913,750
12,000	Microsoft Corp. (B)	999,600	1,441,500
28,000	Oracle Corporation	993,552	1,104,250
		-----	-----
		3,266,441	13,141,625
		-----	-----
	TRANSPORTATION SERVICES (1.4%):		
67,000	Fritz Companies, Inc. (B)	1,541,875	2,160,750
		-----	-----
	TOTALS--COMMON STOCKS	73,437,719	144,065,063
		-----	-----
	TOTALS--INVESTMENTS	\$82,129,627	\$152,756,971
		=====	=====

</TABLE>

- (A) Company "affiliated" with the Corporation as defined in the Investment Company Act of 1940.
- (B) Presently non dividend paying.
- (C) Venture security.

BERGSTROM CAPITAL CORPORATION

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1996 (UNAUDITED)

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES

The Corporation is registered under the Investment Company Act of 1940 as a nondiversified, closed-end management company. The following is a summary of significant accounting policies consistently followed by the Corporation in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

A. Security valuation--Securities traded on national exchanges are valued at the closing prices on the last business day of the reported period. Over-the-counter securities and listed securities not traded on that day are valued at the bid prices (asked prices for short open positions) at the close of business on that day. Securities not publicly traded are valued at fair value as determined by the Board of Directors. Cost of securities is determined on the specific identification basis. Short-term notes which mature in sixty or less days from the last day of the reported period are valued at amortized cost, which approximates market value. Short-term notes which mature in more than sixty days are valued at the quoted yield equivalent on the last day of the reported period for securities of a comparable maturity, quality, and type.

B. Security transactions and related investment income--Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Dividend income and distributions to stockholders are recorded on the ex-dividend dates and interest income is recorded on the accrual basis.

Realized gains and losses on investments sold are computed on the basis of identified cost.

C. Use of estimates--The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

NOTE 2--FEDERAL INCOME TAXES

No provision has been made for federal taxes on net investment income because the Corporation has elected to be taxed as a regulated investment company under the Internal Revenue Code, and intends to maintain this qualification and to distribute each year all of its taxable net investment income to its stockholders in accordance with the minimum distribution requirements of the Internal Revenue Code. In addition, under the Internal Revenue Code, the Corporation may, but need not, distribute net long-term capital gains realized. It is the presently declared policy of the Board of Directors, which is subject to review by the Board of Directors from time to time, that in any year in which the corporation is taxes as a regulated investment company, all or a portion of the net long-term capital gains realized by the Corporation for such year may be retained by the Corporation, taxes thereon paid by the Corporation and appropriate credit therefore allowed to the stockholders of the Corporation, all as provided in Section 852(b)(3)(D) of the Internal Revenue Code. After review by the Board of Directors during the year 1995, it was determined that a portion of the net long-term capital gains realized during the year 1995 should be retained by the Corporation and taxes thereon should be paid by the Corporation, and that the remainder of the net long-term capital gains realized during the year 1995 should be distributed in 1995.

For federal income tax purposes at June 30, 1996 the aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost is \$71,330,494, aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value is \$703,150, the net unrealized appreciation is \$70,627,344 and the aggregate cost of securities for federal income tax purposes is \$82,129,627.

NOTE 3--CAPITAL STOCK

At June 30, 1996 the issued and outstanding capital stock of the Corporation consisted of 1,136,900 shares of \$1 par value capital stock (1,505,462 shares are authorized) and capital paid in aggregated \$22,199,733. During the six months ended June 30, 1996, 26,800 shares of Bergstrom Capital Corporation stock were purchased from stockholders at an average discount of 10.22% from net asset value. These shares were retired and restored to the status of authorized but unissued shares.

As of June 30, 1996 the Corporation was authorized to purchase, on the American Stock Exchange, up to 36,900 shares of its capital stock. Purchases will be made at market prices prevailing at the time of purchase, but in no event will purchases be made at prices in excess of the then current net asset value per share.

NOTE 4--SECURITIES

During the six months ended June 30, 1996, the cost of securities purchased and the proceeds from securities sold, other than short-term investments, aggregated \$20,917,446 and \$30,185,950, respectively.

The Company's investment in securities of the biotechnology industry as a

whole accounted for 19.9% of the Company's total assets on June 30, 1996. The investment of a substantial percentage of the Company's assets in the securities of a single issuer or industry exposes the Company to a greater risk of loss resulting from unfavorable price movements or market conditions relating to such issuer or industry.

NOTE 5--INVESTMENT ADVISORY CONTRACT AND PAYMENTS TO AFFILIATES

The Corporation's advisory contract ("Contract") with Bergstrom Advisers, Inc. (the "Adviser"), wholly owned by a principal stockholder of the Corporation, provides for an advisory fee which on an annual basis would amount to 3/4 of 1% of the first \$50,000,000 of the Corporation's average net assets, plus 1/2 of 1% of the value of the average net assets of the Corporation in excess of \$50,000. Such fee is computed weekly.

The Contract also provides that if in any fiscal year of the Corporation the sum of the fee paid and payable to the Adviser for such year plus the operating expenses, as defined, for such

BERGSTROM CAPITAL CORPORATION

 year exceeds 1 1/2% of the first \$50,000,000 of the Corporation's average net assets, plus 1% of the Corporation's average net assets in excess of \$50,000,000, the Adviser will reimburse the Corporation for such excess, up to the amount of the fee received by the Adviser for such year. In the event the excess operating expenses are greater than the Adviser's fee for such year, the maximum amount payable by the Adviser would be the amount of the fee received, and there would be no carryforward or carryback of the unrecovered portion to any other period. There was no reduction in the fee in 1995.

NOTE 6--DIRECTORS' FEES

One director of the Corporation is an officer and director of the Corporation's investment adviser. Directors' fees and expenses in the amount of \$27,001 have been paid in 1996 only to directors of the Corporation who were not affiliated with any investment adviser to the Corporation.

NOTE 7--FINANCIAL HIGHLIGHTS

There are set forth below income and capital changes per share of capital stock of the Corporation outstanding throughout each period, market value per share at the end of each period, total investment returns for each period, and certain ratios and other supplemental data for each period. This information was taken from the Corporation's financial statements except for market values which were the closing prices on the American Stock Exchange on the dates indicated.

The total investment returns shown below are a record of the past and should not be regarded as a representation of future results.

<TABLE>
 <CAPTION>

FOR SIX MONTHS ENDED JUNE 30		FOR YEARS ENDED DECEMBER 31			
1996	1995	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>

Net asset value at beginning of period	\$128.35	\$ 94.56	\$ 94.56	\$95.06	\$102.68	\$104.89
Net investment income (1)	0.30	0.50	0.99	1.22	1.10	1.05
Net realized and unrealized gain (loss) on investments	4.93	17.60	37.16	2.23	(6.72)	(1.23)
Dividends from:						
Net investment income (2)			(1.01)	(1.22)	(1.10)	(1.05)
Net realized gain on investments			(3.99)	(2.78)	(0.90)	(0.95)
Total dividends			(5.00)	(4.00)	(2.00)	(2.00)
Increase due to sale of Bergstrom stock under rights offering at more than net asset value						0.09
Rights offering expenses charged to paid in capital						(0.12)
Increase due to purchase of Bergstrom stock at less than net asset value	0.31	0.08	0.64	0.05		
Net asset value at end of period	\$133.89	\$112.74	\$128.35	\$94.56	\$ 95.06	\$102.68
Market value per share at end of period	\$116.50	\$ 94.00	\$109.50	\$84.88	\$ 94.50	\$132.13
Total investment returns:						
Based on market value per share (3)	6.4%*	10.7%*	38.1%	(3.4)%	(25.1)%	10.1%
Based on net asset value per share (4)	4.3%*	19.2%*	43.5%	5.6%	(3.8)%	1.1%
Net assets at end of period (in millions)	\$ 152	\$ 136	\$ 149	\$ 115	\$ 118	\$ 127
Ratio of expenses to average net assets	.37%*	.45%*	.82%	.84%	.81%	.79%
Ratio of net investment income to average net assets	.23%*	.49%*	.88%	1.29%	1.11%	1.08%
Portfolio turnover rate	14.37%*	18.8%*	29.69%	25.58%	26.16%	13.55%
Average commission rate paid	\$.0652					
Number of shares outstanding at end of period (in thousands)	1,137	1,207	1,164	1,213	1,237	1,238

(1) Based on average number of shares outstanding.

(2) Based on number of shares outstanding on record date.

(3) Based on market value per share adjusted for reinvestment of dividends and distributions of the federal income tax on net long-term capital gains retained, which tax was paid on behalf of the Corporation's stockholders.

(4) Based on net asset value per share adjusted for reinvestment of dividends and distributions of the federal income tax on net long-term capital gains retained, which tax was paid on behalf of the Corporation's stockholders.

*Not Annualized.

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BOARD OF DIRECTORS

ERIK E. BERGSTROM
Chairman

GEORGE COLE SCOTT
Registered Representative
Registered Investment Adviser Representative
Anderson & Strudwick Incorporated

WILLIAM L. McQUEEN
President and Treasurer

C.H. WILLIAMS
Retired Banker

NORMAN R. NIELSEN
Manager and Senior Member
of Research Staff
SRI International

OFFICERS

WILLIAM L. McQUEEN
President and Treasurer

PAMELA A. FIORINI
Secretary

ELIZABETH C. HEDLUND
Assistant Secretary

BERGSTROM CAPITAL CORPORATION

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