

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name FOXBY CORP.		2 Issuer's employer identification number (EIN) 39-1966806	
3 Name of contact for additional information THOMAS O'MALLEY	4 Telephone No. of contact (212)785-0900	5 Email address of contact tomalley@Foxbycorp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11 HANOVER SQUARE		7 City, town, or post office, state, and Zip code of contact NEW YORK, NY 10005	
8 Date of action 12/15/2015	9 Classification and description REGULATED INVESTMENT COMPANY (RIC) SHARES		
10 CUSIP number 351645106	11 Serial number(s) N/A	12 Ticker symbol FXBY	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ FOXBY CORP. (THE "FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME AT LEAST ANNUALLY. FOR THE NET INVESTMENT INCOME DISTRIBUTION PAID TO THE SHAREHOLDERS OF RECORD ON 12/30/16, 81.993% OF THE DISTRIBUTION IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ FOR THE DISTRIBUTIONS REFERENCED ABOVE, 81.993% SHOULD BE TREATED AS A NON-TAXABLE RETURN OF CAPITAL.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE BASIS OF EACH SHAREHOLDER OF RECORD SHALL BE REDUCED BY 81.993% OF THE AMOUNTS RECEIVED. THIS AMOUNT WAS DETERMINED IN ACCORDANCE WITH IRC SECTIONS 301 AND 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS 301 AND 316.

18 Can any resulting loss be recognized? ▶ A LOSS WOULD NOT BE RECOGNIZED AS PART OF THE DISTRIBUTIONS. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION THAT WOULD AFFECT REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE AMOUNTS AS REPORTED ABOVE ARE REPORTABLE FOR THE 2016 TAX YEAR.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ _____ Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			