ANNUAL REPORT

FOXBY CORP.

2012

DECEMBER 31

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TOP TEN HOLDINGS

December 31, 2012

1 Apple Inc.
2 The Home Depot, Inc.
3 Franklin Resources, Inc.
4 Amazon.com, Inc.
5 Google Inc.
6 Berkshire Hathaway, Inc. Class B
7 The Procter & Gamble Company
8 McDonald's Corp.
9 Wal-Mart Stores, Inc.
10 SSgA Money Market Fund

Holdings are subject to change. The above portfolio information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that any securities will remain in or out of the Fund.

TOP TEN INDUSTRIES

December 31, 2012

1 Electronic Computers
2 Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics
3 Retail-Lumber & Other Building Materials Dealers
4 Investment Advice
5 Retail-Catalog & Mail Order Houses
6 Information Retrieval Services
7 Fire, Marine & Casualty Insurance
8 Petroleum Refining
9 Retail-Eating Places
10 Money Market Fund

Dear Fellow Shareholders:

It is a pleasure to submit this Foxby Corp. 2012 Annual Report for shareholders and to welcome our new Foxby Corp. shareholders who find the Fund's flexible total return investment approach attractive. As a closed end fund seeking total return, the Fund uses a flexible strategy in the selection of securities and is not limited by the issuer's location, industry, or market capitalization. The Fund may invest in equity and fixed income securities of both new and seasoned U.S. and foreign issuers, including securities convertible into common stock and debt securities, closed end funds, and mutual funds. The Fund may invest defensively in high grade money market instruments. A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies. The Fund also may employ aggressive and speculative investment techniques, such as selling securities short, employing futures and options, derivatives, and borrowing money for investment purposes, an approach known as "leverage."

Economic Report and Outlook

The Federal Open Market Committee has interpreted 2012 U.S. economic data to suggest that economic activity and employment generally continued to expand at a moderate pace. Positive from the consumer perspective, generally over the course of the year the unemployment rate declined and the housing sector has shown further signs of improvement. Likewise, in 2012 the Dow Jones Industrial Average posted its fourth straight year of gains, up 7.3% for 2012 and up over 100% from its low in 2009. Generally, consumer sentiment appears buoyant, and some surveys are suggesting that confidence is at its highest levels since the recession began. Reflecting this trend, consumer spending growth has exceeded disposable income growth over recent periods, and the saving rate has fallen. Showing more uncertainty, growth in business fixed investment has recently slowed. At the same time over the period, U.S. inflation has been muted.

The global economy disappointed in 2012. The Euro-zone recession has persisted longer and the pace of Chinese growth has remained subdued longer than expected. The World Bank estimates global GDP grew 2.3% in 2012, and currently expects growth to remain broadly unchanged at 2.4% in 2013, before gradually strengthening to 3.1% in 2014 and 3.3% in 2015. In a previous forecast, the World Bank forecasted global growth to remain strong from 2011 through 2013, strengthening from 3.2% in 2011 to a 3.6% pace in each of 2012 and 2013.

Our current outlook is for a gradual improvement in broad global economic data, and rising investor sentiment. Concerns over Euro area financial stress, China's growth slowdown, and the U.S. fiscal cliff seem to have diminished. In this environment, equity valuations and yields appear attractive, although with larger investor interest in bonds this would be a contrarian view. More particularly, we would favor higher quality, global or international U.S. equities. Nevertheless, we remain somewhat cautious due to a potentially negative market shock from disappointing news arising from the unresolved U.S. fiscal situation, including the debt ceiling controversy, potentially peaking corporate profits, a European sovereign default, or a sharply decelerating Chinese economy.

Total Return Strategy

In view of these diverging economic conditions, the Fund's strategy in 2012 was to maintain its focus on large, quality companies, although in less concentrated, individual positions. At June 30, 2012, the Fund's top ten holdings comprised approximately 75% of total assets. At December 31, 2012, the Fund's top ten holdings comprised approximately 62% of total assets. Currently, the Fund's holdings include some of the largest and best known U.S. companies in the technology, investment management, insurance, and retail industries. As the Fund pursues its total return objective through its flexible investment approach, these holdings and allocations are subject to substantial change at any time.

The Fund's strategy resulted in a net asset value total return for the year of 17.53% with a market return for the Fund's shares of 17.70%, as the market price discount to net asset value slightly diminished over the period, as compared to a 16.00% total return for the Standard & Poor's 500 index. Our current view of financial conditions continues to suggest that the Fund may benefit during 2013 from its flexible portfolio approach, investing opportunistically in a variety of markets, and employing aggressive and speculative investment techniques as deemed appropriate.

Investment Management Changes

We are pleased to announce that, at the Fund's Special Meeting of Shareholders adjourned to October 9, 2012, shareholders voted to approve a new investment management agreement ("New Management Agreement") between the Fund and Midas Management Corporation ("Midas Management"). Under the New Management Agreement, Midas Management provides the same services to the Fund that CEF Advisers, Inc. ("CEF Advisers") did under the prior investment management agreement with the Fund. The change from CEF Advisers to Midas Management is for corporate administrative reasons only. Both Midas Management and CEF Advisers are wholly owned subsidiaries of Winmill & Co. Incorporated. The Investment Policy Committee of Midas Management has assumed portfolio management of the Fund. The Committee is currently comprised of Thomas B. Winmill as Chairman, Mark C. Winmill as Chief Investment Strategist, John F. Ramirez as Director of Fixed Income, and Heidi Keating as Vice President-Trading.

As described in the Fund's proxy statement dated August 22, 2012, the New Management Agreement reflects two material changes to the prior management agreement: (i) a fee rate increase and (ii) a modification of the fee calculation methodology so that the management fee is calculated based on "managed assets" rather than net assets. Under the New Management Agreement, the management fee rate has increased to an annual rate, payable monthly, of 0.95% of the Fund's "managed assets." "Managed assets" means the average weekly value of the Fund's total assets minus the sum of the Fund's liabilities, which liabilities exclude debt relating to leverage, short term debt and the aggregate liquidation preference of any outstanding preferred stock. Managed assets include all Fund assets attributable to borrowing. The New Management Agreement also clarifies that the Fund is responsible for the cost of certain reports and statistical data requested or approved by the Board of Directors of the Fund and modifies the procedures for the payment of certain Fund expenses.

We thank you for investing in the Fund and share your enthusiasm for the Fund, as evidenced by the fact that affiliates of Midas Management own approximately 24% of the Fund's shares. We look forward to serving your investment needs over the years ahead.

Sincerely,

Thomas B. Winmill
Chairman, Investment Policy Committee

Common Stocks (96.40%)

Shares		Cost	Value
	Electronic Computers (10.77%)		
1,100	Apple Inc.	$ 241,975	$ 586,333
	Fire, Marine & Casualty Insurance (5.77%)		
3,500	Berkshire Hathaway, Inc. - Class B (a)	296,368	313,950
	Information Retrieval Services (6.52%)		
500	Google, Inc. (a)	231,910	354,685
	Investment Advice (6.93%)		
3,000	Franklin Resources Inc.	303,381	377,100
	National Commercial Banks (3.77%)		
6,000	Wells Fargo & Company	163,265	205,080
	Operative Builders (2.97%)		
5,000	Toll Brothers, Inc. (a)	116,697	161,650
	Petroleum Refining (5.77%)		
900	Chevron Corp.	90,629	97,326
2,500	Exxon Mobil Corp.	171,549	216,375
		262,178	313,701
	Pharmaceutical Preparations (3.47%)		
4,000	AstraZeneca PLC	188,030	189,080
	Retail-Catalog & Mail Order Houses (6.92%)		
1,500	Amazon.com, Inc. (a)	127,830	376,710
	Retail Consulting and Investment (0%)		
72,728	Amerivon Holdings LLC (a) (b)	0	0
	Retail-Eating Places (4.86%)		
3,000	McDonald's Corp.	167,748	264,630
	Retail-Lumber & Other Building Materials Dealers (7.96%)		
7,000	The Home Depot, Inc.	191,873	432,950
	Retail-Variety Stores (4.76%)		
3,800	Wal-Mart Stores, Inc.	196,260	259,274
	Services - Business Services (2.81%)		
2,300	Accenture plc	138,155	152,950
	Services-Prepackaged Software (2.95%)		
6,000	Microsoft Corp.	141,020	160,380
	Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics (10.03%)		
2,300	Church & Dwight Co., Inc.	132,957	123,211
2,100	Ecolab Inc.	135,298	150,990
4,000	The Procter & Gamble Company	234,390	271,560
		502,645	545,761
	Surgical & Medical Instruments & Apparatus (3.41%)		
2,000	3M Company	185,130	185,700

See notes to financial statements.

Shares	Common Stocks (continued)	Cost	Value
	Trucking & Courier Services (4.06%)		
3,000	United Parcel Service, Inc.	$ 221,388	$ 221,190
	Wholesale - Drugs, Proprietaries & Druggists' Sundries (2.67%)		
1,500	McKesson Corp.	137,397	145,440
	Total common stocks	3,813,250	5,246,564
	PREFERRED STOCKS (1.50%)		
	Retail Consulting and Investment (1.50%)		
174,528	Amerivon Holdings LLC (b)	480,674	81,528
	MONEY MARKET FUND (4.44%)		
241,630	SSgA Money Market Fund, 7 day annualized yield 0.01%	241,630	241,630
	Total investments (102.34%)	$ 4,535,554	5,569,722
	Liabilities in excess of other assets (-2.34%)		(127,511)
	Net assets (100.00%)		$ 5,442,211

(a) Non-income producing.
(b) Illiquid and/or restricted security that has been fair valued. As of December 31, 2012, the value of these securities was $81,528 or 1% of net assets.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

	December 31, 2012
Assets	
Investments, at value (cost: $4,535,554)	$ 5,569,722
Dividends receivable	302
Other assets	1,337
Total assets	5,571,361
Liabilities	
Payables	
Accrued expenses	123,656
Investment management	4,345
Administrative services	1,149
Total liabilities	129,150
Net Assets	$ 5,442,211
Net Asset Value Per Share	
(applicable to 2,610,050 shares issued and outstanding)	$ 2.09
Net Assets Consist of	
Paid in capital	$ 7,896,673
Accumulated net realized loss on investments	(3,488,630)
Net unrealized appreciation on investments	1,034,168
	$ 5,442,211

See notes to financial statements.

STATEMENT OF OPERATIONS

	Year Ended December 31, 2012
Investment Income	
Dividends	$ 140,376
Income from securities loaned	558
Total investment income	140,934
Expenses	
Shareholder communications	100,795
Legal	49,083
Investment management	32,313
Bookkeeping and pricing	23,010
Auditing	18,300
Administrative services	6,588
Directors	5,588
Transfer agent	3,660
Custody	1,934
Other	1,710
Insurance	1,510
Total expenses	244,491
Net investment loss	(103,557)
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on	
Investments	(258,845)
Foreign currencies	21
Unrealized appreciation on investments	1,169,434
Net realized and unrealized gain	910,610
Net increase in net assets resulting from operations	$ 807,053

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

For the years ended December 31, 2012 and 2011

	2012	2011
Operations		
Net investment income (loss)	$ (103,557)	$ 15,598
Net realized loss	(258,824)	(220,369)
Unrealized appreciation	1,169,434	374,752
Net increase in net assets resulting from operations	807,053	169,981
Distributions to Shareholders		
Net investment income	(15,598)	-
Tax return of capital	(10,503)	-
Total distributions	(26,101)	-
Total change in net assets	780,952	169,981
Net Assets		
Beginning of period	4,661,259	4,491,278
End of period	$ 5,442,211	$ 4,661,259
End of period net assets include undistributed net investment income	$ -	$ 15,598

See notes to financial statements.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Foxby Corp., a Maryland corporation registered under the Investment Company Act of 1940, as amended (the "Act"), is a non-diversified, closed end management investment company whose shares are quoted over the counter under the ticker symbol FXBY. The Fund's non-fundamental investment objective is total return which it may seek from growth of capital and from income in any security type and in any industry sector. The Fund retains Midas Management Corporation as its Investment Manager.

The following is a summary of the Fund's significant accounting policies:

Valuation of Investments – Portfolio securities are valued by various methods depending on the primary market or exchange on which they trade. Most equity securities for which the primary market is in the United States are valued at the official closing price, last sale price or, if no sale has occurred, at the closing bid price. Most equity securities for which the primary market is outside the United States are valued using the official closing price or the last sale price in the principal market in which they are traded. If the last sale price on the local exchange is unavailable, the last evaluated quote or closing bid price normally is used. Certain of the securities in which the Fund may invest are priced through pricing services that may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities. Bonds may be valued according to prices quoted by a bond dealer that offers pricing services. Open end investment companies are valued at their net asset value. Foreign securities markets may be open on days when the U.S. markets are closed. For this reason, the value of any foreign securities owned by the Fund could change on a day when shareholders cannot buy or sell shares of the Fund. Securities for which market quotations are not readily available or reliable and other assets may be valued as determined in good faith by the Investment Manager under the direction of or pursuant to procedures established or approved by the Fund's Board of Directors, called fair value pricing. Due to the inherent uncertainty of valuation, fair value pricing values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. A security's valuation may differ depending on the method used for determining value. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ from the net asset value that would be calculated using market prices. A fair value price is an estimate and there is no assurance that such price will be at or close to the price at which a security is next quoted or next trades.

Foreign Currency Translation – Securities denominated in foreign currencies are translated into U.S. dollars at prevailing exchange rates. Realized gain or loss on sales of such investments in local currency terms is reported separately from gain or loss attributable to a change in foreign exchange rates for those investments.

Short Sales – The Fund may sell a security short it does not own in anticipation of a decline in the market value of the security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker/dealer through which it made the short sale. The Fund is liable for any dividends or interest paid on securities sold short. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale. Securities sold short result in off balance sheet risk as the Fund's ultimate obligation to satisfy the terms of a sale of securities sold short may exceed the amount recognized in the Statement of Assets and Liabilities.

Derivatives – The Fund may use derivatives for a variety of reasons, such as to attempt to protect against possible changes in the value of its portfolio holdings or to generate potential gain. Derivatives are financial instruments that derive their values from other securities or commodities, or that are based on indices. Derivative instruments are marked to market with the change in value reflected in unrealized appreciation or depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a contract. In these instances, the recognition of gain or loss is postponed until the disposal of the security underlying the contract. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Derivative instruments include written options, purchased options, futures contracts, forward foreign currency exchange contracts, and swap agreements.

Investments in Other Investment Companies – The Fund may invest in shares of other investment companies (the "Acquired Funds") in accordance with the Act and related rules. Shareholders in the Fund bear the pro rata portion of the fees and expenses of the Acquired Funds in addition to the Fund's expenses. Expenses incurred by the Fund that are disclosed in the Statement of Operations do not include fees and expenses incurred by the Acquired Funds. The fees and expenses of the Acquired Funds are reflected in the Fund's total returns.

Investment Transactions – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains or losses are determined by specifically identifying the cost basis of the investment sold.

Investment Income – Dividend income is recorded on the ex-dividend date or in the case of certain foreign securities, as soon as practicable after the Fund is notified. Interest income is recorded on the accrual basis. Taxes withheld on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Expenses – Expenses deemed by the Investment Manager to have been incurred solely by the Fund are charged to the Fund. Expenses deemed by the Investment Manager to have been incurred jointly by the Fund and one or more of the investment companies for which the Investment Manager or its affiliates serve as investment manager and an internally managed investment company with substantially similar officers and directors (collectively, the "Fund Complex") or other entities are allocated on the basis of relative net assets, except where a more appropriate allocation can be made fairly in the judgment of the Investment Manager.

Expense Reduction Arrangement – Through arrangements with the Fund's custodian and cash management bank, credits realized as a result of uninvested cash balances are used to reduce custodian expenses. No credits were realized by the Fund during the periods covered by this report.

Distributions to Shareholders – Distributions to shareholders, if any, are determined in accordance with income tax regulations and are recorded on the ex-dividend date.

Income Taxes – No provision has been made for U.S. income taxes because the Fund's current intention is to continue to qualify as a regulated investment company under the Internal Revenue Code (the "IRC") and to distribute to its shareholders substantially all of its taxable income and net realized gains. Foreign securities held by the Fund may be subject to foreign taxation. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Fund has reviewed its tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal, state, and local income tax returns for open tax years (2009-2011) or expected to be taken in the Fund's 2012 tax returns.

Use of Estimates – In preparing financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"), management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Standards Update – In December 2011, FASB issued ASU 2011-11 "Disclosures about Offsetting Assets and Liabilities." The amendments in ASU 2011-11 will require the Fund to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. ASU 2011-11 is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. ASU 2011-11 requires retrospective application for all comparative periods presented. The Fund is evaluating ASU 2011-11 and the impact it may have on its financial statement disclosures.

2. FEES AND TRANSACTIONS WITH RELATED PARTIES The Fund has retained the Investment Manager pursuant to an investment management agreement effective October 9, 2012. Under the terms of the investment management agreement ("IMA"), the Investment Manager receives a fee payable monthly for investment advisory services at an annual rate of 0.95% of the Fund's Managed Assets. "Managed Assets" means the average weekly value of the Fund's total assets minus the sum of the Fund's liabilities, which liabilities exclude debt relating to leverage, short term debt, and the aggregate liquidation preference of any outstanding preferred stock. Prior to October 9, 2012, pursuant to the terms of the prior investment management agreement ("Prior Agreement") the Fund retained CEF Advisers, Inc. ("CEF"), an affiliate of the Investment Manager, as its investment manager. Under the terms of the Prior Agreement, CEF received a management fee, payable monthly, based on the average daily net assets of the Fund at the annual rate of ½ of 1%.

Pursuant to the IMA and the Prior Agreement, the Fund reimburses the Investment Manager for providing at cost certain administrative services comprised of compliance and accounting services. For the year ended December 31, 2012, the Fund incurred total administrative costs of $6,588, comprised of $5,244 and $1,344 for compliance and accounting services, respectively.

Certain officers and directors of the Fund are officers and directors of the Investment Manager and CEF.

3. DISTRIBUTIONS TO SHAREHOLDERS AND DISTRIBUTABLE EARNINGS The Fund paid a distribution in the amount of $26,101 for the year ended December 31, 2012 comprised of ordinary income and a tax return of capital of $15,598 and $10,503, respectively.

As of December 31, 2012, the components of distributable earnings on a tax basis were as follows:

Capital loss carryover	$ (3,495,202)
Unrealized appreciation	1,040,740
	$ (2,454,462)

Federal income tax regulations permit post-October net capital losses, if any, to be deferred and recognized on the tax return of the next succeeding taxable year.

Capital loss carryovers are calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryovers actually available for the Fund to utilize under the IRC and related regulations.

Under the IRC, capital losses incurred in taxable years beginning after December 22, 2010, are allowed to be carried forward indefinitely and retain the character of the original loss. The Fund has a net capital loss carryover as of December 31, 2012 of $3,495,202, of which $370,446 of short term and $113,400 of long term losses may be carried forward indefinitely, and $211,845, $1,033,623, $964,048, and $801,840 expires in 2013, 2016, 2017, and 2018, respectively.

GAAP requires certain components of net assets to be classified differently for financial reporting than for tax reporting purposes. While these differences have no effect on net assets or net asset value per share, these differences may result in distribution reclassifications. Primarily due to differences in treatment of a return of capital dividend, on December 31, 2012 the Fund recorded the following financial reporting adjustments to the identified accounts to reflect those differences:

Accumulated Net Investment Income	Accumulated Net Realized Gains on Investments	Paid in Capital
$ 114,060	$ (21)	$ (114,039)

4. VALUE MEASUREMENTS GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

• Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

• Level 2 – observable inputs other than quoted prices included in level 1 that are observable for the asset or liability which may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

• Level 3 – unobservable inputs for the asset or liability including the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, for the security, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for investments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

The following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis:

Equity securities (common and preferred stock) – Equity securities traded on a national securities exchange or market are stated normally at the official closing price, last sale price or, if no sale has occurred, most recent last sale or the closing bid price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they may be categorized in level 1 of the fair value hierarchy. Preferred stock and other equities on inactive markets or valued by reference to similar instruments may be categorized in level 2.

Restricted and/or illiquid securities – Restricted and/or illiquid securities for which quotations are not readily available or reliable may be valued with fair value pricing as determined in good faith by the Investment Manager under the direction of or pursuant to procedures established by the Fund's Board of Directors. Restricted securities issued by publicly traded companies are generally valued at a discount to similar publicly traded securities. Restricted or illiquid securities issued by nonpublic entities may be valued by reference to comparable public entities or fundamental data relating to the issuer or both or similar inputs. Depending on the relative significance of valuation inputs, these instruments may be classified in either level 2 or level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2012 in valuing the Fund's assets. Refer to the Schedule of Portfolio Investments for detailed information on specific investments.

ASSETS	Level 1	Level 2	Level 3	Total
Investments, at value				
Common stocks				
Electronic Computers	$ 586,333	$ -	$ -	$ 586,333
Fire, Marine & Casualty Insurance	313,950	-	-	313,950
Information Retrieval Services	354,685	-	-	354,685
Investment Advice	377,100	-	-	377,100
National Commercial Banks	205,080	-	-	205,080
Operative Builders	161,650	-	-	161,650
Petroleum Refining	313,701	-	-	313,701
Pharmaceutical Preparations	189,080	-	-	189,080
Retail - Catalog & Mail Order Houses	376,710	-	-	376,710
Retail Consulting and Investment	-	-	0	0
Retail - Eating Places	264,630	-	-	264,630
Retail - Lumber & Other Building Materials Dealers	432,950	-	-	432,950
Retail - Variety Stores	259,274	-	-	259,274
Services - Business Services	152,950	-	-	152,950
Services - Prepackaged Software	160,380	-	-	160,380
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics	545,761	-	-	545,761
Surgical & Medical Instruments & Apparatus	185,700	-	-	185,700
Trucking & Courier Services	221,190	-	-	221,190
Wholesale - Drugs, Proprietaries & Druggists' Sundries	145,440	-	-	145,440
Preferred stocks				
Retail Consulting and Investment	-	-	81,528	81,528
Money Market Fund	241,630	-	-	241,630
Total investments, at value	$ 5,488,194	$ -	$ 81,528	$ 5,569,722

There were no securities transferred from level 1 on December 31, 2011 to level 2 on December 31, 2012. Transfers from level 1 to level 2, or from level 2 to level 1 are valued utilizing values at the beginning of the period.

The following is a reconciliation of level 3 investments for which significant unobservable inputs were used to determine fair value including securities valued at zero:

	Common Stocks	Preferred Stocks	Total
Balance at December 31, 2011	$ 0	$ 114,662	$ 114,662
Payment in-kind dividends	-	8,441	8,441
Change in unrealized depreciation	0	(41,575)	(41,575)
Balance at December 31, 2012	$ 0	$ 81,528	$ 81,528
Net change in unrealized depreciation attributable to assets still held as level 3 at December 31, 2012	$ 0	$ (41,575)	$ (41,575)

There were no transfers into or out of level 3 assets during the period. Unrealized gains (losses) are included in the related amounts on investments in the Statement of Operations.

The Investment Manager under the direction of the Fund's Board of Directors considers various valuation approaches for valuing securities categorized within level 3 of the fair value hierarchy. The factors used in determining the value of the Fund's private investments may include, but are not limited to: the discounts applied to the selection of comparable investments due to the private nature of the investment; the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer or analysts; an analysis of the company's or issuer's financial statements; or an evaluation of the forces that influence the issuer and the market in which the security is purchased and sold. Significant changes in any of those inputs in isolation may result in a significantly lower or higher fair value measurement. The pricing of all fair value holdings is subsequently reported to the Fund's Board of Directors.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized as level 3 as of December 31, 2012:

	Fair Value December 31, 2012	Valuation Technique	Unobservable Input	Amount
COMMON STOCKS				
Retail - Consulting and Investment	$ 0	Value of book equity per share	Discount rate due to lack of marketability	100%
PREFERRED STOCKS				
Retail - Consulting and Investment	$ 81,528	Value of book equity per share	Discount rate due to lack of marketability	83%

5. INVESTMENT TRANSACTIONS Purchases and proceeds from sales of investment securities, excluding short term securities, aggregated $769,272 and $902,388, respectively, for the year ended December 31, 2012. As of December 31, 2012, for federal income tax purposes, the aggregate cost of securities was $4,528,982 and net unrealized appreciation was $1,040,740, comprised of gross unrealized appreciation of $1,443,258 and gross unrealized depreciation of $402,518.

6. ILLIQUID AND RESTRICTED SECURITIES The Fund owns securities which have a limited trading market and/or certain restrictions on trading and, therefore, may be considered illiquid and/or restricted. Such securities have been valued using fair value pricing. Due to the inherent uncertainty of valuation, fair value pricing values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. Illiquid and/or restricted securities owned at December 31, 2012 were as follows:

Security	Acquisition Date	Cost	Value
Amerivon Holdings LLC preferred shares	2007-2012	$ 480,674	$ 81,528
Amerivon Holdings LLC common equity units	2007-2012	0	0
		$ 480,674	$ 81,528
Percent of net assets		9%	1%

7. BORROWING AND SECURITIES LENDING Effective March 29, 2012, the Fund entered into a Committed Facility Agreement (the "CFA") with BNP Paribas Prime Brokerage, Inc. ("BNP") which allows the Fund to adjust its credit facility amount up to $2,500,000, and a Lending Agreement, as defined below. Borrowings under the CFA are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the "pledged collateral"). Interest is charged at the 1 month LIBOR (London Inter-bank Offered Rate) plus 0.95% on the amount borrowed and 0.50% on the undrawn balance.

The Lending Agreement provides that BNP may borrow a portion of the pledged collateral (the "Lent Securities") in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the CFA. BNP may re-register the Lent Securities in its own name or in another name other than the Fund and may pledge, re-pledge, sell, lend, or otherwise transfer or use the Lent Securities with all attendant rights of ownership. The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. BNP must remit payment to the Fund equal to the amount of all dividends, interest, or other distributions earned or made by the Lent Securities.

Under the Lending Agreement, Lent Securities are marked to market daily and, if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the CFA (the "Current Borrowings"), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair value of such Lent Securities against the Current Borrowings. As of December 31, 2012, there were no Lent Securities.

Prior to March 29, 2012, the Fund and the other Funds in the Fund Complex (the "Borrowers") had a committed secured line of credit facility with a bank in aggregate of $30,000,000. The borrowing of each Borrower was collateralized by the underlying investments of such Borrower, the bank made revolving loans to a Borrower not to exceed in the aggregate outstanding at any time with respect to any one Borrower, the least of 30% of the total net assets (as defined in the line of credit facility) of a Borrower, the maximum amount permitted pursuant to each Borrower's investment policies, or as permitted under the Act. The commitment fee on this facility was 0.15% per annum and all loans under this facility were available at the Borrower's option of (i) overnight Federal funds or (ii) LIBOR (30, 60, 90 days), each as in effect from time to time, plus 1.10% per annum.

During the year ended December 31, 2012, the Fund did not borrow under the CFA or the credit facility.

8. FOREIGN SECURITIES RISK Investments in the securities of foreign issuers involve special risks which include changes in foreign exchange rates and the possibility of future adverse political and economic developments which could adversely affect the value of such securities. Moreover, securities in foreign issuers and markets may be less liquid and their prices more volatile than those of U.S. issuers and markets.

9. CAPITAL STOCK As of December 31, 2012, there were 2,610,050 shares of $.01 par value common stock outstanding and 500,000,000 shares authorized. There were no transactions in capital stock during the years ended December 31, 2012 and 2011, respectively. As of December 31, 2012, an affiliate of the Investment Manager owned approximately 24% of the Fund's outstanding common stock.

10. SHARE REPURCHASE PROGRAM In accordance with Section 23(c) of the Act, the Fund may from time to time repurchase its shares in the open market at the discretion of and upon such terms as the Board of Directors shall determine. During the years ended December 31, 2012 and 2011, respectively, the Fund did not repurchase any of its shares.

11. CONTINGENCIES The Fund indemnifies its officers and directors from certain liabilities that might arise from their performance of their duties for the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as it involves future claims that may be made against the Fund under circumstances that have not occurred.

12. OTHER INFORMATION The Fund may at times raise cash for investment by issuing shares through one or more offerings, including rights offerings. Proceeds from any such offerings will be invested in accordance with the investment objective and policies of the Fund.

13. SUBSEQUENT EVENTS The Fund has evaluated subsequent events through the date the financial statements were issued and has determined that no subsequent events have occurred that require additional disclosure in the financial statements.

	Year Ended December 31,				
Per Share Operating Performance (for a share outstanding throughout each period)	2012	2011	2010	2009	2008
Net asset value, beginning of period	$1.79	$1.72	$1.65	$1.26	$3.43
Income from investment operations:					
Net investment income (loss) [1]	(0.04)	0.01	(0.01)	-[2]	(0.04)
Net realized and unrealized gain (loss) on investments	$0.35	0.06	0.08	0.39	(2.13)
Total from investment operations	$0.31	0.07	0.07	0.39	(2.17)
Less distributions:					
Net investment income	(0.01)	-	-	-	-
Tax return of capital	-*	-	-	-	-
Total distributions	(0.01)	-	-	-	-
Net asset value, end of period	$2.09	$1.79	$1.72	$1.65	$1.26
Market value, end of period	$1.45	$1.24	$1.10	$1.02	$0.55
Total Return [3]					
Based on net asset value	17.53%	4.07%	4.24%	30.95%	(63.27)%
Based on market price	17.70%	12.73%	7.84%	85.45%	(81.42)%
Ratios/Supplemental Data					
Net assets at end of period (000s omitted)	$5,442	$4,661	$4,491	$4,302	$3,297
Ratio of expenses to average net assets	4.57%	2.03%	2.28%	2.61%	3.76%
Ratio of expenses excluding loan interest and fees to average net assets	4.57%	2.03%	2.25%	2.56%	3.35%
Ratio of net investment income (loss) to average net assets	(1.94)%	0.34%	(0.41)%	0.09%	(1.71)%
Portfolio turnover rate	14.92%	11.41%	4.49%	85.91%	78.13%

(1) The per share amounts were calculated using the average number of shares outstanding during the period.

(2) The amount of net investment income (loss) was less than $.005 per share.

(3) Total return on a market value basis is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividend and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan if in effect or, if there is no plan in effect, at the lower of the per share net asset value or the closing market price of the Fund's shares on the dividend/distribution date. Generally, total return on a net asset value basis will be higher than total return on a market value basis in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total return on a net asset value basis will be lower than total return on a market value basis in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. The calculation does not reflect brokerage commissions, if any.

** Less than $0.005 per share.*

See notes to financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Foxby Corp.

We have audited the accompanying statement of assets and liabilities of Foxby Corp. (the "Fund"), including the schedule of portfolio investments as of December 31, 2012, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2012, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Foxby Corp. as of December 31, 2012, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for the five years presented, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 26, 2013

The additional information below and on the following pages is supplemental and not part of the unaudited financial statements of the Fund.

Board Of Directors' Approval Of The Investment Management Agreement

On October 9, 2012, shareholders of Foxby Corp. (the "Fund") approved a new investment management agreement (the "Agreement") between the Fund and Midas Management Corporation (the "Investment Manager"). As discussed above, the previous investment manager of the Fund was CEF Advisers, Inc. ("CEF Advisers"). The Fund previously operated under an investment management agreement with CEF Advisers that had been approved at an in-person meeting of the Board on March 6, 2012 (the "Prior Management Agreement"). On May 15, 2012, the Prior Management Agreement was deemed to have been assigned following the passing of Bassett S. Winmill, the Fund's portfolio manager and the owner 100% of the voting stock ("voting stock") of the parent company of CEF Advisers, Winmill & Co. Incorporated ("Winco"). In connection with his death, Mr. Winmill's ownership interest in the voting stock, among other assets, was transferred (the "Transfer") to the Winmill Family Trust (the "Trust"). The Winmill Family Trust owns all of the voting stock of Winco. Pursuant to the trust agreement governing the Trust, Thomas B. Winmill and Mark C. Winmill, Bassett S. Winmill's sons, were designated individual trustees of the Trust with sole authority to vote the voting stock on behalf of the Trust.

The Transfer was treated as constituting a "change in control" of CEF Advisers under the Act and thus resulted in the assignment and termination of the Prior Management Agreement. To avoid interruption of management services to the Fund, at an in-person meeting held on May 25, 2012, the Board, including a majority of the Independent Directors, approved an interim investment management agreement with CEF Advisers (the "Interim Management Agreement"). CEF Advisers managed the Fund pursuant to the Interim Management Agreement which, pursuant to Act rules, allowed CEF Advisers to continue performing investment management services for the Fund for a maximum of 150 days following termination of the Prior Management Agreement. The Interim Management Agreement was identical to the Prior Management Agreement, except with respect to certain provisions required by law regarding effectiveness, duration, and termination. The Fund paid the same fees under the Interim Management Agreement as it paid under the Prior Management Agreement. The Act requires that advisory agreements, other than certain interim agreements, be approved by a vote of a majority of the outstanding shares of a fund. At a meeting held on August 2, 2012, the Board of Directors, including all of the Independent Directors (the "Board"), unanimously approved the Agreement and unanimously determined to recommend that shareholders approve the Agreement.

Consideration of the Agreement occurred soon after the Board's annual consideration of whether to renew the prior management agreement, carried out at its March 6, 2012 meeting pursuant to Section 15(c) of the 1940 Act. In that process, the Board, following careful review of materials submitted by management of CEF and a report from an independent data service, unanimously determined that the prior management agreement was fair and reasonable and that its renewal would be in the best interests of the Fund.

In evaluating the proposed New Management Agreement, the Board noted that it had generally been satisfied with the nature, extent, and quality of the services provided to the Fund by CEF Advisers. The Board considered the nature, extent, and quality of the services expected to be provided by Investment Manager in light of the passing of Bassett S. Winmill and the Transfer. In so doing, the Board considered the Investment Manager's management capabilities, including information relating to the experience and qualifications of the personnel at Midas Management who would be responsible for providing services to the Fund. The Board considered that Bassett Winmill had served as the portfolio manager of the Fund and the Chief Investment Strategist on the Investment Policy Committee (the "IPC") of CEF and the Investment Manager. The Board noted in this regard that the IPC, which has assumed portfolio management of the Fund, is currently comprised of Thomas Winmill as Chairman, Mark C. Winmill as Chief Investment Strategist, John F. Ramirez as Director of Fixed Income, and Heidi Keating as Vice President-Trading, and is well qualified to manage the Fund's portfolio and provide day-to-day management of the Fund's investments. The Board took into account assurances from the Investment Manager that the members of the IPC had no current plans to change the investment philosophy or investment process applied by CEF in managing the Fund. The Board also considered whether there were any proposed changes to the management structure, capitalization, staffing, or operations at the Investment Manager. The Board noted in this regard that Bassett Winmill had not been involved in the day-to-day administrative and financial operations of CEF or the Investment Manager. The Board took into account assurances from the Investment Manager that the passing of Bassett Winmill and the Transfer were not expected to result in any changes that would materially adversely impact the Investment Manager's ability to provide the same level and quality of services as was provided in the past by CEF. The Board also considered the financial condition of the Investment Manager and concluded that it appeared to have the financial resources to fulfill its obligations under the Agreement.

The Board considered the proposed increase in the management fee and the methodology for calculating the management fee. With respect to the proposed management fee increase, the Board noted that the current management fee is materially below the average advisory/management fee of the Fund's peer group of funds and that the proposed management fee was more comparable to the advisory/management fees of the Fund's peer group of funds. The Board noted that the report from the independent data service showed that the Fund's contractual management fee was well below the average asset-weighted contractual management fee of funds classified in the nonleveraged closed-end growth classification, which was 0.969% at asset levels of $25 million. With respect to a peer group of leveraged closed-end funds, the Board noted that the report from the independent data service showed a median contractual management fee of 1.00% at common assets levels of $25 million. With respect to the proposal to expand the definition of assets used to calculate the management fee, the Board noted that the Investment Manager's compensation should accurately reflect the full size and scope of the Fund's portfolio. The Board observed that the use of such leverage may enhance the Fund's returns, but it may also magnify potential losses.

The Board further observed that the Investment Manager would expend additional resources in managing the amounts borrowed and that leverage increased the complexity of the administrative responsibilities of the Investment Manager in connection with securing and monitoring such leverage. The Board concluded that it was appropriate to compensate the Investment Manager for the effort and resources necessary to manage any leverage amounts. In addition, in connection with its consideration of the Agreement, the Board reexamined the factors it had taken into account in approving the Prior Management Agreement at its March 6, 2012 meeting including, among others: (1) the nature, extent, and quality of the services provided by CEF; (2) the performance of the Fund compared to its market index and a peer group of investment companies; (3) the costs of the services provided and profits or losses realized by CEF and its affiliates from their relationship with the Fund; (4) the extent to which economies of scale might be realized as the Fund grows; and (5) whether fee levels reflect any such potential economies of scale for the benefit of investors in the Fund. In its deliberations, the Board did not identify any particular information that was determinative or controlling, and each Director may have attributed different weights to the various factors.

In unanimously approving and recommending the Agreement, the Board, including all of the Independent Directors, concluded that the terms of the Agreement are fair and reasonable and that approval of the Agreement is in the best interests of the Fund. In reaching this determination, the Board considered the following factors, among others: (1) that the Investment Manager would provide the same services under the same standard of care under the Agreement as CEF had provided under the prior management agreement; (2) the qualification of the Investment Manager, as well as the qualifications of its personnel, and the Investment Manager's financial condition; (3) the commitment of the Investment Manager to maintaining the investment philosophy and investment process applied by CEF in managing the Fund and the level and quality of Fund services; (4) the performance of the Fund relative to comparable mutual funds and unmanaged indices; (5) that while the performance of the Fund had lagged its peer group, management had discussed with the Board the factors contributing to Fund performance and the Board considered and accepted management's presentation; (6) the fees and expense ratio of the Fund relative to comparable funds; (7) that the management fee increase is fair and reasonable given that the current management fee is materially below the average advisory/management fee of the Fund's peer group of funds; (8) that the modification to the management fee calculation methodology was fair and reasonable because it is appropriate to compensate the investment manager for the effort and resources necessary to manage any Fund assets attributable to borrowing; and (9) that the expense ratio of the Fund, although higher relative to the Fund's peer group, is competitive with comparable funds in light of the quality of services received and assets managed.

Proxy Voting

The Fund's Proxy Voting Guidelines, as well as its voting record for the most recent 12 months ended June 30, are available without charge by calling the Fund collect at 1-212-480-6432, on the SEC's website at www.sec.gov, and on the Fund's website at www.FoxbyCorp.com.

Quarterly Schedule Of Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the Forms N-Q available on its website at www.FoxbyCorp.com.

Results Of A Special Meeting of Shareholders

A Special Meeting of Shareholders of the Fund was held on September 12, 2012, at the offices of the Fund at 11 Hanover Square, 12th Floor, New York, New York, 10005, and adjourned to October 9, 2012 for the following purposes:

1. To ratify the appointment of Tait, Weller & Baker LLP as the Fund's independent registered auditors for the fiscal year ending December 31, 2012; and

Votes For	Votes Against	Abstained
1,377,466	697,100	109,726

2. To consider a non-binding shareholder proposal, if properly presented at the Meeting.

Votes For	Votes Against	Abstained	Broker Non-Vote
1,030,865	973,896	47,841	131,690

3. To approve a new investment management agreement between the Fund and Midas Management Corporation and increase the management fee under the agreement.

Votes For	Votes Against	Abstained	Broker Non-Vote
1,305,076	727,627	91,855	131,690

FUND INFORMATION

Investment Manager

Midas Management Corporation
11 Hanover Square
New York, NY 10005
www.FoxbyCorp.com
1-212-480-6432

Stock Transfer Agent and Registrar

IST Shareholder Services
433 S. Carlton Avenue
Wheaton, IL 60187
www.ilstk.com
1-800-757-5755

FOXBYCORP.COM

Visit us on the web at www.FoxbyCorp.com. The site provides information about the Fund including market performance, net asset value, dividends, press releases, and shareholder reports. For further information, please email us at info@FoxbyCorp.com.

Cautionary Note Regarding Forward Looking Statements - This report contains "forward looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward looking statements, which generally are not historical in nature. Forward looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Fund's historical experience and its current expectations or projections indicated in any forward looking statements. These risks include, but are not limited to, equity securities risk, corporate bonds risk, credit risk, interest rate risk, leverage and borrowing risk, additional risks of certain securities in which the Fund invests, market discount from net asset value, distribution policy risk, management risk, and other risks discussed in the Fund's filings with the SEC. You should not place undue reliance on forward looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to update or revise any forward looking statements made herein. There is no assurance that the Fund's investment objectives will be attained.

Fund Information - This report, including the financial statements herein, is transmitted to the shareholders of the Fund for their information. This is not a prospectus, circular, or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, or an exemption therefrom.

Section 23 Notice - Pursuant to Section 23 of the Investment Company Act of 1940, as amended, notice is hereby given that the Fund may in the future purchase its own shares in the open market. These purchases may be made from time to time, at such times, and in such amounts, as may be deemed advantageous to the Fund, although nothing herein shall be considered a commitment to purchase such shares.

The following table sets forth certain information concerning the Directors currently serving on the Board of Directors of the Fund. Unless otherwise noted, the address of record for the Directors and Officers is 11 Hanover Square, New York, New York 10005.

Name and Date of Birth	Position(s) Held with the Fund	Director Since	Principal Occupation(s) for the Past Five Years	Number of Portfolios in Fund Complex Overseen by Director (1)	Other Directorships Held by Director (2)
INTERESTED DIRECTOR					
THOMAS B. WINMILL, ESQ.(3) June 25, 1959.	Class IV Director	2002	He is President, Chief Executive Officer, and a Trustee or Director of the Fund, Dividend and Income Fund, and Midas Series Trust. He is President, Chief Executive Officer, and General Counsel of the Investment Manager and Bexil Advisers LLC (registered investment advisers, collectively, the “Advisers”), Bexil Securities LLC and Midas Securities Group, Inc. (registered broker-dealers, collectively the “Broker-Dealers”), Bexil Corporation, and Winmill & Co. Incorporated (“Winco”). He is a Director and Vice President of Global Income Fund, Inc. He is a Director of Bexil American Mortgage Inc. He is Vice President of Tuxis Corporation. He is Chairman of the Investment Policy Committee of each of the Advisers (the “IPCs”), which currently manage the Fund, Dividend and Income Fund, Midas Magic, and Midas Perpetual Portfolio, and he is the portfolio manager of Midas Fund. He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute. His business address is P.O. Box 4, Walpole, NH 03608.	6	Eagle Bulk Shipping Inc.
INDEPENDENT DIRECTORS					
BRUCE B. HUBER, CLU, ChFC, MSFS February 7, 1930.	Class II Director	2004	Retired. He is a former Financial Representative with New England Financial, specializing in financial, estate, and insurance matters. He is a member of the Board, emeritus, of the Millbrook School, and Chairman of the Endowment Board of the Community YMCA of Red Bank, NJ.	6	None
JAMES E. HUNT December 14, 1930.	Class I Director	2004	He is a Limited Partner of Hunt Howe Partners LLC, executive recruiting consultants.	6	None
PETER K. WERNER August 16, 1959.	Class III Director	2002	Since 1996, he has been teaching, coaching, and directing a number of programs at The Governor's Academy of Byfield, MA. Currently, he serves as chair of the History Department. Previously, he held the position of Vice President in the Fixed Income Departments of Lehman Brothers and First Boston. His responsibilities included trading sovereign debt instruments, currency arbitrage, syndication, medium term note trading, and money market trading.	6	None

(1) The Fund Complex is comprised of the Fund, Dividend and Income Fund, Global Income Fund, Inc., and Midas Series Trust which (except Global Income Fund, Inc.) are managed by the Investment Manager and its affiliates. (2) Refers to directorships held by a director in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the Act, excluding those within the Fund Complex. (3) He is an “interested person” of the Fund as defined in the Act due to his affiliation with the Investment Manager.

Messrs. Huber, Hunt, and Werner also serve on the Audit and Nominating Committees of the Board. Mr. Thomas Winmill serves on the Executive Committee of the Board. Each of the directors serves on the Continuing Directors Committee of the Board.

The executive officers, other than those who serve as Directors, and their relevant biographical information are set forth below.

EXECUTIVE OFFICERS

Name and Date of Birth	Position(s) Held with the Fund	Officer Since*	Principal Occupation(s) for the Past Five Years
Jacob Bukhsbaum July 3, 1983	Chief Compliance Officer, AML Officer, and Vice President	2012	Chief Compliance Officer, AML Officer, and Vice President of the other investment companies in the Fund Complex, the Advisers, Bexil Corporation, and Winco.
Heidi Keating March 28, 1959	Vice President	2002	Vice President of the other investment companies in the Fund Complex, the Advisers, Bexil Corporation, Winco, and Tuxis Corporation. She is a member of the IPCs.
Thomas O'Malley July 22, 1958	CAO, CFO, Treasurer and Vice President	2005	Chief Accounting Officer, Chief Financial Officer, Vice President, and Treasurer of the other investment companies in the Fund Complex, the Advisers, the Broker-Dealers, Bexil Corporation, Winco, and Tuxis Corporation. He is Vice President of Bexil American Mortgage, Inc. He is a certified public accountant.
John F. Ramirez, Esq. April 29, 1977	General Counsel, Chief Legal Officer, Vice President, and Secretary	2008	General Counsel, Chief Legal Officer, Vice President, and Secretary of the other investment companies in the Fund Complex and Tuxis Corporation. He is Vice President, Associate General Counsel, and Secretary of the Advisers, the Broker-Dealers, Bexil Corporation, and Winco. He is a member of the IPCs. He is Vice President and Secretary of Bexil American Mortgage Inc. He also is a member of the New York State Bar and the Chief Compliance Officer Committee and the Compliance Advisory Committee of the Investment Company Institute.
Mark C. Winmill November 26, 1957	Chief Investment Strategist	2012	Chief Investment Strategist of the other investment companies in the Fund Complex and the Advisers. He is a member of the IPCs. He is President, Chief Executive Officer, and a Director of Global Income Fund, Inc. and Tuxis Corporation. He is Executive Vice President and a Director of Winco, Vice President of Bexil Corporation, and a principal of the Broker-Dealers. He is also a Director of the New York Self Storage Association.

**Officers hold their positions with the Fund until a successor has been duly elected and qualifies. Officers are generally elected annually. The officers were last elected on December 12, 2012.*

FOXBY CORP.

Ticker: **FXBY**

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