FOXBY CORP.

ANNUAL REPORT
December 31, 2003

Independent Public Accountant
Tait, Weller & Baker

American Stock
Exchange Symbol:

FXX

11 Hanover Square
New York, NY 10005

Tel 1-800-278-4353

www.foxbycorp.com

FOXBY CORP.

American Stock Exchange Symbol: **FXX**

11 Hanover Square, New York, NY 10005
www.foxbycorp.com

February 9, 2004

Fellow Shareholders:

It is a pleasure to submit this 2003 Annual Report for Foxby Corp., and to welcome our new shareholders who find the Fund's flexible total return investment approach attractive.

As announced previously, shareholders voted to approve changing the Fund's fundamental investment objective to make it a non-fundamental policy of seeking total return. As a non-diversified, closed-end fund seeking total return, the Fund now will exercise a flexible strategy in the selection of securities, and will not be limited by the issuer's location, size, 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, debt securities, futures, options, derivatives, and other instruments. The Fund also may employ aggressive and speculative investment techniques, such as selling securities short and borrowing money for investment purposes, a practice known as "leveraging," and may invest defensively in short term, liquid, high grade securities and money market instruments.

Market Review and Outlook

2003 was a year of relative stability in the markets. Interestingly, on four days in 2002 the percentage gain or loss was large enough to rank among the top 20 largest moves of the S&P 500 Index, according to The Wall Street Journal (when the index declined 22.09%). By contrast, no day in 2003 showed a percentage move large enough to make it into the top 20 (when the index gained 28.67%). In contrast, with its primarily large cap, technology holdings in combination with its flexible investment techniques, including the use of short S&P 500 futures positions to mute expected volatility, the Fund obtained a positive total return on a market basis of 15.94% in 2003 and 6.18% on a net asset value basis.

During 2003, the Federal Reserve lowered its target rate to 1.00%, leading to a general recovery in many sectors of the economy, and stimulated not only the home refinancing boom, but also improved corporate spending. Gross domestic product, a broad measure of the economy's overall output, increased at an annual rate of 8.2% during the third quarter – the strongest growth in more than 19 years. These factors, together with productivity gains and improvements in corporate profits, paved the way for solid returns on equities during the year. Given these financial currents, Foxby Corp. continued to implement its strategy of maintaining a focused allocation in high quality companies with solid financial strength and growth prospects, and employed futures on a periodic basis reflecting a market timing strategy.

Looking ahead, we note that in January factory activity in the U.S. rose for the eighth month in a row, accompanied by the biggest increase in prices since March 2000, according to the Institute for Supply Management. The market's prior concerns with deflation and economic weakness seem addressed by the Fed with its massive injection of monetary liquidity and the Bush administration's fiscal stimulus and numerous proposals to boost consumer confidence and consumption. Nevertheless, we remain concerned with the proposed $2.4 trillion budget and estimated record budget deficit of $521 billion, up from $375 billion last year – not including costs of occupying Iraq and other items – and projected $1.35 trillion in deficit spending over the next five years.

In these changing economic conditions, the Fund's flexibility to invest in large or small capitalization companies, U.S. or foreign, and in many kinds of securities, gives it the advantage of being able to consider participating in an investment in whatever form it may take to achieve an attractive total return.

Purchase Shares at an Attractive Discount

The Fund's current net asset value per share is $2.82. With a recent closing on the American Stock Exchange of $2.47 per share, we believe this represents an important opportunity to purchase additional shares at an attractive discount from their underlying value. An affiliate of the investment manager owns 125,100 shares of the Fund, reflecting management's optimism about the Fund going forward. If you have a question, please call toll-free 1-800-278-4353 and an Investor Service Representative will be happy to assist you, as always, without any obligation on your part. We appreciate your support and look forward to serving your investment needs in the years ahead.

Sincerely,

Thomas B. Winmill
President

TOP TEN HOLDINGS

Comprise 38% of Total Assets

1. E*TRADE Financial Corp.
2. Cisco Systems, Inc.
3. Intel Corp.
4. SunGard Data Systems Inc.
5. MetroGAS S.A.
6. Liberty Media Corp.
7. Solectron Corp.
8. HCA Inc.
9. Pfizer Inc.
10. Hewlett-Packard Company

Schedule of Portfolio Investments – December 31, 2003

Shares		Market Value
	COMMON STOCKS (98.60%)	
	Bakery Products (2.11%)	
15,000	Tasty Baking Company	$ 151,650
	Cable & Other Pay Television Services (1.58%)	
3,461	Comcast Corp.(2)	113,763
	Computer & Office Equipment (4.43%)	
9,800	Hewlett-Packard Company	225,106
1,000	International Business Machines Corp	92,680
		317,786
	Computer Communications Equipment (4.50%)	
13,300	Cisco Systems, Inc.(2)	323,057
	Electronic Computers (3.85%)	
5,000	Dell Computer Corp.(2)	169,800
23,700	Sun Microsystems, Inc.(2)	106,413
		276,213
	Federal & Federally-Sponsored Credit Agencies (2.93%)	
2,800	Fannie Mae	210,168
	Miscellaneous Business Credit Institution (1.53%)	
8,900	ePlus inc.(2)	109,746
	Miscellaneous Business Services (2.95%)	
75,000	Safety Intelligence Systems Corp.(1)(2)	212,145
	Natural Gas Distribution (3.94%)	
43,900	MetroGAS S.A. (2)	282,716
	Natural Gas Transmission (3.13%)	
27,400	El Paso Corp.	224,406
	Pharmaceutical Preparations (3.15%)	
6,400	Pfizer Inc.	226,112
	Precious Metals & Resources (1.33%)	
127,500	Kenor ASA(2)	95,441
	Printed Circuit Boards (3.19%)	
38,700	Solectron Corp.(2)	228,717

Schedule of Portfolio Investments – December 31, 2003

Shares		Market Value
	COMMON STOCKS (continued)	
	Radio & TV Broadcasting & Communications Equipment (9.75%)	
13,100	Motorola, Inc.	$ 184,317
8,500	Nokia Oyj ADR	144,500
6,800	NTT DoCoMo, Inc.	155,720
4,000	QUALCOMM Inc.	215,720
		700,257
	Retail-Shoe Stores (1.84%)	
4,400	The Finish Line, Inc. Class A[(2)]	131,868
	Savings Institutions, Not Federally Chartered (2.57%)	
4,600	Washington Mutual, Inc.	184,552
	Scales and Balances, exc. Laboratory (2.54%)	
22,282	Bonso Electronics International Inc.	182,712
	Security Brokers, Dealers & Flotation Companies (7.39%)	
30,000	E*TRADE Financial Corp.[(2)]	379,500
5,000	Interactive Data Corp.[(2)]	82,800
5,300	Maxcor Financial Group Inc.	68,577
		530,877
	Semiconductors & Related Devices (4.48%)	
10,000	Intel Corp.	322,000
	Services-Computer Processing & Data Preparation (7.09%)	
5,300	Automatic Data Processing, Inc.	209,933
10,800	SunGard Data Systems Inc.[(2)]	299,268
		509,201
	Services-Educational Services (1.70%)	
1,800	Apollo Group, Inc.[(2)]	122,400
	Services-General Medical & Surgical Hospitals (3.17%)	
5,300	HCA Inc.	227,688
	Services-Motion Picture & Video Tape Production (3.31%)	
20,000	Liberty Media Corp.[(2)]	237,800
	Services-Prepackaged Software (3.87%)	
5,200	Sybase, Inc.[(2)]	107,016
4,600	VERITAS Software Corp.[(2)]	170,936
		277,952

Schedule of Portfolio Investments – December 31, 2003

Shares		Market Value
	COMMON STOCKS (continued)	
	Special Trade Contractors (1.26%)	
5,000	Matrix Service Company[2]	$ 90,750
	Telephone & Telegraph Apparatus (5.23%)	
5,500	France Telecom SA ADR	157,245
14,300	Level 3 Communications, Inc.[2]	81,510
3,700	UTStarcom, Inc.[2]	137,159
		375,914
	Telephone Communications (4.15%)	
4,100	IDT Corp.[2]	90,815
12,600	Sprint Corp-Fon Group	206,892
		297,707
	Wholesale-Beer, Wine & Distilled Alcoholic Beverages (1.63%)	
3,700	Central European Distribution Corp.[2]	116,920
	Total Common Stocks (cost: $5,328,108)	7,080,518

Par Value		
	SHORT TERM INVESTMENTS (1.40%)	
$100,393	Repurchase Agreement with State Street Bank & Trust, 0.10%, due 1/02/04 (collateralized by U.S. Treasury Notes)	100,393
	Total Short Term Investments (cost: $100,393)	100,393
	Total Investments (cost: $5,428,501) (100.00%)	**$7,180,911**

(1) Security is not publicly traded.
(2) Non-income producing security.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2003

ASSETS:	
Investments at market value (cost: $5,428,501) (Note 2)	$ 7,180,911
Dividend receivable	3,147
Other assets	1,934
Total assets	7,185,992
LIABILITIES:	
Accrued expenses	29,133
Accrued management fees (Note 4)	5,870
Total liabilities	35,003
NET ASSETS: (applicable to 2,602,847 shares outstanding: 500,000,000 shares of $.01 par value authorized)	$ 7,150,989
NET ASSET VALUE PER SHARE	
($7,150,989 ÷ 2,602,847 shares outstanding)	$2.75

At December 31, 2003, net assets consisted of:

Paid-in capital	$23,560,481
Net unrealized appreciation on investments	1,752,410
Accumulated net realized loss on investments and futures	(18,161,902)
	$ 7,150,989

STATEMENT OF OPERATIONS

Year Ended December 31, 2003

INVESTMENT INCOME:	
Dividends	$ 29,162
Interests	3,065
Total investment income	32,227
EXPENSES:	
Professional (Note 4)	76,093
Investment management (Note 4)	67,731
Printing	56,250
Transfer agent	44,014
Registration (Note 4)	25,308
Directors	13,125
Custodian	3,650
Other	10,901
Total expenses	297,072
Net investment loss	(264,845)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:	
Net realized gain on investments	88,319
Net realized loss from futures transactions	(1,331,563)
Unrealized appreciation on investments during the period	1,927,762
Net realized and unrealized gain on investments	684,518
Net increase in net assets resulting from operations	$ 419,673

 .See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Year Ended December 31, 2003, Nine Months Ended December 31, 2002, and Year Ended March 31, 2002

	Year Ended 12/31/03	Nine Months Ended 12/31/02	Year Ended 3/31/02
OPERATIONS:			
Net investment loss	$ (264,845)	$ (114,519)	$ (221,933)
Net realized gain (loss) on:			
Investment transactions	88,319	(4,465,721)	(1,624,953)
Futures transactions	(1,331,563)	—	—
Options contracts expired or closed	—	185,076	172,850
Change in unrealized appreciation on investments and options	1,927,762	2,623,576	1,023,187
Net increase (decrease) in net assets resulting from operations	419,673	(1,771,588)	(650,849)
DISTRIBUTIONS TO SHAREHOLDERS:			
Net realized gains ($0.00, $0.00 and $0.26 per share, respectively)	—	—	(663,137)
CAPITALSHARE TRANSACTIONS:			
Increase in net assets resulting from reinvestment of distribution (23,964 shares)	—	—	81,842
Total change in net assets	419,673	(1,771,588)	(1,232,144)
NET ASSETS:			
Beginning of period	6,731,316	8,502,904	9,735,048
End of period	$7,150,989	$6,731,316	$8,502,904

Notes to Financial Statements

(1) Foxby Corp., formerly Internet Growth Fund, Inc. (the "Fund"), was incorporated under the laws of the state of Maryland on August 24, 1998 and is registered under the Investment Company Act of 1940 as a non-diversified, closed-end management investment company. The Fund commenced operations on October 29, 1999. On December 11, 2002, the Board of Directors of the Fund approved a change in the fiscal year end to December 31.

(2) The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. With respect to security valuation, securities traded on a national securities exchange or the Nasdaq National Market System ("NMS") are valued at the last reported sales price on the day the valuations are made. Such securities that are not traded on a particular day and securities traded in the over-the-counter market that are not on NMS are valued at the mean between the current bid and asked prices. Certain of the securities in which the Fund invests are priced through pricing services which 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 dealer in bonds which offers pricing services. Debt obligations with remaining maturities of 60 days or less are valued at cost adjusted for amortization of premiums and accretion of discounts. Securities denominated in foreign currencies are translated into U.S. dollars at prevailing exchange rates. Securities for which quotations are not readily available or reliable and other assets may be valued as determined in good faith by or under the direction of the Board of Directors. Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Interest income is recorded on the accrual basis. In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, 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.

(3) It is the Fund's current intention to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable net income to its shareholders. In addition, the Fund intends to pay distributions as required to avoid imposition of excise tax. Therefore, no federal income tax provision is required. At December 31, 2003, the Fund had a capital loss carryforward of approximately $18,104,700 of which $10,509,500 expires in 2009, $6,757,800 expires in 2010, and $837,400 expires in 2011. The tax character of distributions paid in the year ended March 31, 2002 was $663,137 as distributions paid from ordinary income.

As of December 31, 2003, the components of distributable earnings on a tax basis were as follows:

Capital loss carryforward	$(18,104,670)
Unrealized appreciation	1,752,410
	$(16,352,260)

(4) Effective July 12, 2002, the Fund retained CEF Advisers, Inc. as its Investment Manager. Previously, LCM Capital Management, Inc. ("LCM") was the manager. Under the terms of the Investment Management Agreement, the Fund pays the Investment Manager a fee for its services at the annual rate of 1.00% of the Fund's average daily net assets. The fee is accrued each calendar day and the sum of the

daily fee accruals is paid monthly. The daily fee accrual is computed by multiplying 1/365 by the annual rate and multiplying the product by the net asset value of the Fund as of the close of business on the previous day. LCM's fee was substantially similar. Certain officers and directors of the Fund are officers and directors of the Investment Manager. The Fund reimbursed the Investment Manager $55,189 for providing certain administrative and accounting service at cost during the year ended December 31, 2003.

(5) The Fund has an arrangement with its custodian and transfer agent whereby interest earned on uninvested cash balances was used to offset a portion of the Fund's expenses. Purchases and sales of investment securities (excluding short-term investments, and futures) aggregated $3,650,403 and $4,854,012, respectively, for the year ended December 31, 2003. At December 31, 2003, gross unrealized appreciation and depreciation of investments for tax purposes were as follows:

Appreciation	$1,833,834
Depreciation	(81,424)
Net appreciation on investments	$1,752,410

At December 31, 2003, the cost of investments for federal income tax purposes was $5,428,501.

(6) The Fund may engage in transactions in futures contracts. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract. The daily change in the contract is included in unrealized appreciation/depreciation on investments and futures contracts. The Fund recognizes a realized gain or loss when the contract is closed. Futures transactions sometimes may reduce returns or increase volatility. In addition, futures can be illiquid and highly sensitive to changes in their underlying security, interest rate or index, and as a result can be highly volatile. A small investment in certain futures could have a potentially large impact on a Fund's performance. At December 31, 2003 the Fund had no open future contracts.

(7) There are 500,000,000 shares of $.01 par value common stock authorized. Of the 2,602,847 shares of common stock outstanding at December 31, 2003, Investor Service Center, Inc. ("ISC") owned 125,300 shares. Certain officers and directors of ISC are also officers and directors of the Fund and the Investment Manager.

FINANCIAL HIGHLIGHTS

PER SHARE DATA	Year Ended 12/31/03	Nine Months Ended 12/31/02	Year Ended 3/31/02	Year Ended 3/31/01	Period Ended 3/31/00*
Net asset value at beginning of period	$2.59	$3.27	$3.77	$14.81	$9.35
Income from investment operations:					
Net investment (loss)	(.10)	(0.04)	(0.08)	(0.09)	(0.05)
Net realized and unrealized gain (loss) on investments	.26	(0.64)	(0.16)	(10.45)(c)	5.51
Total from investment operations	.16	(0.68)	(0.24)	(10.54)	5.46
Less distributions:					
Distributions to shareholders.	–	–	(0.26)	(0.50)	–
Net asset value at end of period	$2.75	$2.59	$3.27	$3.77	$14.81
TOTAL RETURN ON NET ASSET VALUE BASIS (a)	6.18%	(20.80)%	(6.65)%	(73.46)%	58.40%
TOTAL RETURN ON MARKET VALUE BASIS (a)	15.94%	(31.00)%	(2.06)%	(71.89)%	24.38%
RATIOS/SUPPLEMENTAL DATA					
Net assets at end of period (000's omitted)	$7,151	$6,731	$8,503	$9,735	$39,105
Ratio of expenses to average net assets	4.39%	4.70%(b)	3.17%	2.19%	1.78%(b)
Ratio of net investment income (loss) to average net assets	(3.91)%	(3.30)%(b)	(2.41)%	(0.93)%	(0.94)%(b)
Portfolio turnover rate	75.39%	267.87%	89.31%	550.56%	168.62%

* From commencement of operations on October 29, 1999.

(a) Total return on market value basis is calculated assuming a purchase of common stock on the opening of the first day and sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total return on net asset value basis will be higher than total return on 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 net asset value basis will be lower than total return on 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. Total return calculated for a period of less than one year is not annualized. The calculation does not reflect brokerage commissions, if any.

(b) Annualized.

(c) Includes $0.06 of gains resulting from the buy back of treasury shares at a discount to net asset value.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANT

To the Board of Directors and Shareholders of Foxby Corp.:

We have audited the accompanying statement of assets and liabilities of Foxby Corp. (formerly Internet Growth Fund, Inc.) (the "Fund"), including the schedule of investments as of December 31, 2003, the related statement of operations for the year then ended, and the statement of changes in net assets and the financial highlights for the year then ended, the nine months ended December 31, 2002 and the year ended March 31, 2002. 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 audit. The financial highlights for the year ended March 31, 2001 and the period ended March 31, 2000 were audited by other auditors whose report dated May 14, 2001 expressed an unqualified opinion on the statement of changes in net assets and the financial highlights.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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. 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, 2003 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 audit provides 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, 2003, the results of its operations, the changes in its net assets, and the financial highlights for the periods noted above, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER

Philadelphia, Pennsylvania
January 22, 2004

RESULTS OF THE ANNUAL MEETING

The Fund's Annual Meeting was held on September 12, 2003 at the offices of the Fund at 11 Hanover Square, New York, New York for the purpose of electing the following director to serve as follows with the votes received as set forth below:

Director	Class	Term	Expiring	Votes For	Votes Withheld
George B. Langa	1	4 years	2007	2,360,936.598	126,171.190

Directors whose term of office continued after the meeting are David R. Stack, Peter K. Werner, and Thomas B. Winmill.

RESULTS OF THE SPECIAL MEETING

The Fund's Special Meeting of Shareholders was adjourned to October 28, 2003:

1. To consider a proposal to modify the Fund's fundamental investment objective.

Votes For	Votes Against	Abstentions
1,016,522.034	334,119.169	23,527.585

2. To consider a proposal to modify the Fund's fundamental investment restriction on industry concentration.

Votes For	Votes Against	Abstentions
997,970.034	342,635.169	33,563.585

3. To consider proposals to modify:

a. The Fund's fundamental investment restriction on investing in commodities.

Votes For	Votes Against	Abstentions
929,490.598	409,452.190	35,227.000

b. The Fund's fundamental investment restriction on loans.

Votes For	Votes Against	Abstentions
966,577.598	359,949.190	47,641.000

DIVIDEND REINVESTMENT PLAN

The Fund has adopted a Dividend Reinvestment Plan (the "Plan"). Under the Plan, each dividend and capital gain distribution, if any, declared by the Fund on outstanding shares will, unless elected otherwise by each shareholder by notifying the Fund in writing at any time prior to the record date for a particular dividend or distribution, be paid on the payment date fixed by the Board of Directors or a committee thereof in additional shares. If the Market Price (as defined below) per share is equal to or exceeds the net asset value per share at the time shares are valued for the purpose of determining the number of shares equivalent to the cash dividend or capital gain distribution (the "Valuation Date"), participants will be issued additional shares equal to the amount of such dividend divided by the greater of that net asset value per share or 95% of that Market Price per share. If the Market Price per share is less than such net asset value on the Valuation Date, participants will be issued additional shares equal to the amount of such dividend divided by the Market Price. The Valuation Date is the day before the dividend or distribution payment date or, if that day is not an American Stock Exchange trading day, the next trading day. For all purposes of the Plan: (a) the Market Price of the shares on a particular date shall be the average closing market price on the five trading days the shares traded ex-dividend on the Exchange prior to such date or, if no sale occurred on any of these days, then the mean between the closing bid and asked quotations, for the shares on the Exchange on such day, and (b) net asset value per share on a particular date shall be as determined by or on behalf of the Fund.

PRIVACY POLICY

The Fund recognizes the importance of protecting the personal and financial information of its shareholders. We consider each shareholder's personal information to be private and confidential. This describes the practices followed by us to protect our shareholders' privacy. We may obtain information about you from the following sources: (1) information we receive from you on forms and other information you provide to us whether in writing, by telephone, electronically or by any other means; (2) information regarding your transactions with us, our corporate affiliates, or others. We do not sell shareholder personal information to third parties. We will collect and use shareholder personal information only to service shareholder accounts. This information may be used by us in connection with providing services or financial products requested by shareholders. We will not disclose shareholder personal information to any nonaffiliated third party except as permitted by law. We take steps to safeguard shareholder information. We restrict access to nonpublic personal information about you to those employees and service providers who need to know that information to provide products or services to you. With our service providers we maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. Even if you are no longer a shareholder, our Privacy Policy will continue to apply to you. We reserve the right to modify, remove or add portions of this Privacy Policy at any time.

DIRECTORS AND OFFICERS

DIRECTORS

THOMAS B. WINMILL, Esq.
Chairman

GEORGE B. LANGA [1]

DAVID R. STACK [1]

PETER K. WERNER [1]

[1]Member, Audit Committee

OFFICERS

THOMAS B. WINMILL, Esq.
President

MARION E. MORRIS
Senior Vice President

WILLIAM G. VOHRER
Treasurer

MONICA PELAEZ, Esq.
Vice President, Secretary

HEIDI KEATING
Vice President

Investment Manager
CEF Advisers, Inc.
11 Hanover Square
New York, NY 10005

Independent Accountants
Tait, Weller & Baker
1818 Market St., Suite 2400
Philadelphia, PA 19103

Internet
www.foxbycorp.com
email: info@foxbycorp.com

Custodian
State Street Bank & Trust Co.
801 Pennsylvania Avenue
Kansas City, MO 64105

Stock Transfer Agent and Registrar
American Stock Transfer & Trust Co.
59 Maiden Lane
New York, NY 10038
1-800-278-4353
www.amstock.com

PROXY VOTING

The Fund's Proxy Voting Guidelines (the "Guidelines") are available without charge, by calling the Fund collect at 1-212-635-0671. The Guidelines are also posted on the Fund's website at http://www.foxbycorp.com and are available on the SEC's website at http://sec.gov.

This report, including the financial statements herein, is transmitted to the shareholders of the Fund for their information. The financial information included herein is taken from the records of the Fund. 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. Pursuant to Section 23 of the Investment Company Act of 1940, notice is hereby given that the Fund may in the future, purchase shares of its own shares. 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.

FOXBY CORP.

11 Hanover Square
New York, NY 10005

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