FOXBY CORP.

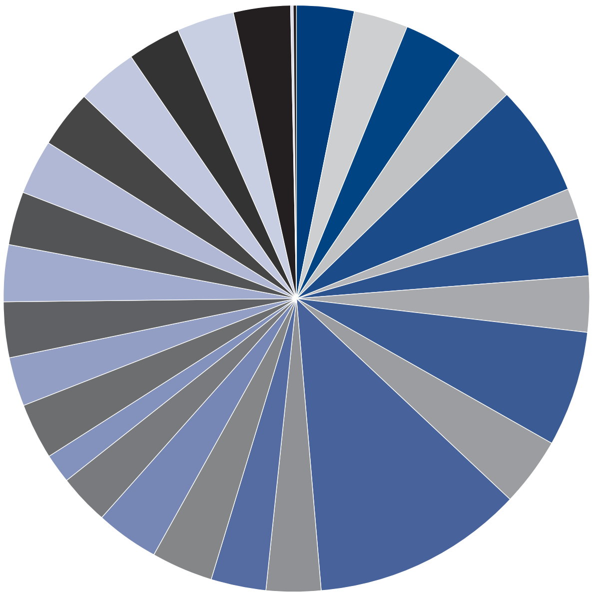
ANNUAL REPORT
December 31, 2004

American Stock
Exchange Symbol:

FXX

11 Hanover Square
New York, NY 10005

www.foxbycorp.com



TOTAL INVESTMENTS BY INDUSTRY

Gold Ore Mining	11.67%
Department Stores	6.36%
Commercial Banking	6.17%
Direct Property and Casualty Insurance Carriers	3.79%
Metal Coating and Allied Services to Manufacturers	3.49%
Medical and Hospital Equipment	3.41%
Tobacco and Tobacco Products	3.34%
Cable and Other Pay TV Services	3.31%
Breweries	3.27%
Soap and Other Detergent Manufacturing	3.17%
Credit Card Issuing	3.17%
Air Purification Equipment Manufacturing	3.16%
Trust, Fiduciary, and Custody Activities	3.15%
Veterinary Services	3.14%
Radio & TV Communications Equipment	3.12%
Paint and Coating Manufacturing	3.08%
Crude Petroleum and Natural Gas Extraction	3.08%
Pharmacies and Drug Stores	3.06%
Semiconductor and Related Device Manufacturing	3.03%
Insurance Agencies and Brokerages	3.02%
Jewelry Stores	3.01%
All Other Miscellaneous Manufacturing	3.01%
Real Estate Investment Trusts	2.95%
Toilet Preparation Manufacturing	2.94%
Miscellaneous Business Services	2.78%
Pharmaceutical Preparation Manufacturing	2.71%
Copper Ore and Nickel Ore Mining	1.66%
Natural Gas Transmission	1.62%
Gold Ore Mining Warrants	0.19%
Copper Ore and Nickel Ore Mining Warrants	0.14%
	100.00%

PORTFOLIO ANALYSIS*

U.S. Equities	94%
Foreign Equities	21%

* Shown are approximate percentages of total net assets, and do not add up to 100%, due to leverage, other assets, rounding, and other factors.

FOXBY CORP.

American Stock Exchange Symbol: **FXX**

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

January 28, 2005

Fellow Shareholders:

It is a pleasure to submit this Annual Report for Foxby Corp., and to welcome our new shareholders who find the Fund's flexible total return investment approach attractive. As a non-diversified, 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, 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, an approach known as "leveraging," and may invest defensively in high grade money market instruments.

At December 31, the Fund's top ten holdings comprised approximately 33% of total assets. As a percent of net assets, investments in U.S. equities accounted for about 94% and foreign equities about 21%, reflecting leverage of about 14%. Precious metals, our largest industry sector investment, accounted for about 14% of net assets. As the Fund pursues its total return objective through this flexible approach, these holdings and allocations are, of course, subject to change at any time.

Market Report

The Federal Reserve Bank initiated its current credit tightening policy on June 30, 2004, when the federal funds rate stood at 1%. At the next five consecutive meetings of the Federal Open Market Committee (FOMC) of the Federal Reserve Bank, the FOMC raised the federal funds rate by 0.25% at each meeting, bringing it to 2.25% at December 31, 2004. Despite the fact that the growth in the U.S. economy (GDP) in the fourth quarter slowed to an annualized pace of 3.1%, following a 4% gain in the third quarter, the 2004 annualized growth rate of 4.4% was the largest U.S. economic gain since 1999. Year over year, job growth, though moderate, was increasing, consumer confidence was growing, and many corporate sectors reported an increase in buying power. The Fund's strategy in view of these conditions was to remain largely unhedged in the first quarter and thereafter more defensively invested with short sales positions up to the presidential election. Assessing oversold conditions at that time, the Fund changed from substantially hedged to leveraged long, improving returns, although ending the year with a somewhat disappointing negative 6.55% net asset value return.

Looking ahead, however, we remain somewhat cautious. Manufacturing is showing signs of strength and demand for consumer goods, especially those deemed durable goods, is strong, but at the same time workers wages, in the 4th quarter of 2004, grew at the slowest pace in almost six years. Combining this with the rising cost of health benefits, the result could lead to a slowdown in consumer spending. We expect that the economy could continue to grow at a slower pace than is reflected by the improving economic numbers, until more of the "fragility" in the economy is removed or we find ourselves in a much more robust economy than we are in now. We think the Federal Reserve will continue to increase rates at a very measured pace, and closely watch the weekly economic numbers for signs of weakness. In these changing economic conditions, the Fund's flexibility to invest in large or small capitalization companies, U.S. or foreign, and in virtually any kind of security, gives it the advantage of being able to consider participating in an investment in whatever form it may take in seeking to achieve an attractive total return for our shareholders.

Foxby Corp. previously announced that all directors were elected as proposed by the Board of Directors at its Annual Meeting held on September 7, 2004. Elected at the meeting were James E. Hunt as a Class I Director, Bruce B. Huber as a Class II Director, and John B. Russell as a Class V Director, each to hold office until, respectively, the 2008 annual meeting, 2009 annual meeting, and 2007 annual meeting, and until his successor is duly elected and qualifies. Directors whose term of office continued after the meeting are Peter K. Werner as a Class III director and Thomas B. Winmill as a Class IV director. We regret to note that Shaker and three other plaintiffs filed a lawsuit in Maryland Circuit Court about a month after the Annual Meeting. Foxby has asked that the claims against the Fund and the director defendants be dismissed or that a summary judgment be entered in its favor. The Fund’s motion to dismiss is currently scheduled for a hearing on March 7.

We appreciate your support and look forward to serving your investment needs in the years ahead.

Sincerely,

Thomas B. Winmill
President

Marion E. Morris
Senior Vice President

TOP TEN HOLDINGS
(at December 31, 2004)

1. PMA Capital Corp.
2. SurModics, Inc.
3. Patterson Companies Inc.
4. The Neiman Marcus Group Inc. Class A
5. DIMON Incorporated
6. Comcast Corp.
7. Adolph Coors Company Class B
8. MBNA Corp.
9. The Procter & Gamble Company
10. U.S. Bancorp

Top ten holdings comprise approximately 33% of total assets. This 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.

Schedule of Portfolio Investments – December 31, 2004

Shares		Market Value
	COMMON STOCKS (99.67%)	
	Air Purification Equipment Manufacturing (3.16%)	
7,400	Donaldson Company, Inc.	$ 241,092
	All Other Miscellaneous Manufacturing (3.01%)	
2,800	3M Co.	229,796
	Breweries (3.27%)	
3,300	Adolph Coors Company Class B	249,711
	Cable and Other Pay TV Services (3.31%)	
7,600	Comcast Corp.(2)	252,928
	Commercial Banking (6.17%)	
7,700	U.S. Bancorp	241,164
3,700	Wells Fargo & Company	229,955
		471,119
	Copper Ore and Nickel Ore Mining (1.66%)	
110,000	Peru Copper Inc.(2)	126,690
	Credit Card Issuing (3.17%)	
8,600	MBNA Corporation	242,434
	Crude Petroleum and Natural Gas Extraction (3.08%)	
5,400	Burlington Resources Inc.	234,900
	Department Stores (6.36%)	
4,400	Target Corporation	228,492
3,600	The Neiman Marcus Group, Inc. Class A	257,544
		486,036
	Direct Property and Casualty Insurance Carriers (3.79%)	
28,000	PMA Capital Corporation(2)	289,800
	Gold Ore Mining (11.67%)	
40,000	Bolivar Gold Corp.(2)	65,598
29,000	Dundee Precious Metals Inc.(2)	181,038
35,000	Gammon Lake Resources Inc.(2)	186,900
127,500	Guinor Gold Corporation(2))	106,410
55,000	Highland Gold Mining Ltd.	198,503
50,000	Jaguar Mining Inc.(2)	152,312
		890,761
	Insurance Agencies and Brokerages (3.02%)	
5,300	Brown & Brown, Inc.	230,815
	Jewelry Stores (3.01%)	
7,700	Zale Corporation(2)	229,999
	Medical and Hospital Equipment (3.41%)	
6,000	Patterson Companies Inc.(2)	260,340
	Metal Coating and Allied Services to Manufacturers (3.49%)	
8,200	SurModics, Inc.(2)	266,582
	Miscellaneous Business Services (2.78%)	
75,000	Safety Intelligence Systems Corp.(1)(2)	212,145

Schedule of Portfolio Investments – December 31, 2004

Shares		Market Value
	COMMON STOCKS - continued	
	Natural Gas Transmission (1.62%)	
29,000	MetroGAS S.A. ADR[2]	123,540
	Paint and Coating Manufacturing (3.08%)	
4,700	The Valspar Corporation	235,047
	Pharmaceutical Preparation Manufacturing (2.71%)	
7,700	Pfizer Inc.	207,053
	Pharmacies and Drug Stores (3.06%)	
6,100	Walgreen Co.	234,057
	Radio & TV Communications Equipment (3.12%)	
12,800	NTT DoCoMo, Inc. ADR	238,336
	Real Estate Investment Trusts (2.95%)	
35,000	Prime Group Realty Trust[2]	225,050
	Semiconductor and Related Device Manufacturing (3.03%)	
9,900	Intel Corporation	231,561
	Soap and Other Detergent Manufacturing (3.17%)	
4,400	The Procter & Gamble Company	242,352
	Tobacco and Tobacco Products (3.34%)	
38,000	DIMON Incorporated	255,360
	Toilet Preparation Manufacturing (2.94%)	
5,800	Avon Products, Inc.	224,460
	Trust, Fiduciary, and Custody Activities (3.15%)	
4,900	State Street Corporation	240,688
	Veterinary Services (3.14%)	
4,400	IDEXX Laboratories, Inc.[2]	240,196
	Total Common Stocks (cost: $7,199,071)	7,612,848
	WARRANTS (0.33%)	
	Copper Ore and Nickel Ore Mining (0.14%)	
55,000	Peru Copper Inc. Warrants expiring 3/18/06[2]	10,557
	Gold Ore Mining (0.19%)	
25,000	Jaguar Mining Inc. Warrants expiring 12/31/07[2]	14,605
	Total Warrants (cost: $0)	25,162
	Total Investments (cost: $7,199,071) (100.00%)	$7,638,010

(1) Security is not publicly traded. This security is valued by the Board of Directors and represents 2.78% of total investments.
(2) Non-income producing security.
ADR American Depository Receipt

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2004

ASSETS:	
Investments at market value	
(cost: $7,199,071) (Note 2)	$7,638,010
Dividend receivable	5,574
Other assets	2,725
Total assets	7,646,309
LIABILITIES:	
Note payable (Note 7)	909,500
Accrued expenses	32,052
Accrued management fees (Note 4)	5,584
Total liabilities	947,136
NET ASSETS: (applicable to 2,602,847 shares outstanding: 500,000,000 shares of $.01 par value authorized)	$6,699,173
NET ASSET VALUE PER SHARE	
($6,699,173 ÷ 2,602,847 shares outstanding)	$2.57
At December 31, 2004, net assets consisted of:	
Paid-in capital	$23,268,722
Net unrealized appreciation on investments	438,939
Accumulated net realized loss on investments and futures	(17,008,488)
	$6,699,173

STATEMENT OF OPERATIONS
Year Ended December 31, 2004

INVESTMENT INCOME:	
Dividends (net of foreign tax of $478)	$ 46,298
Interests	14,777
Total investment income	61,075
EXPENSES:	
Legal and compliance (Note 4)	105,069
Accounting and auditing (Note 4)	70,268
Investment management (Note 4)	67,655
Printing	65,850
Directors	10,454
Transfer agent	7,816
Custodian	7,500
Dividend expense	5,705
Registration	3,716
Other	3,649
Total expenses excluding interest expense	347,682
Interest expense	5,152
Total operating expenses	352,834
Net investment loss	(291,759)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments	1,153,414
Unrealized depreciation on investments during the period	(1,313,471)
Net realized and unrealized loss on investments	(160,057)
Net decrease in net assets resulting from operations	$(451,816)

STATEMENTS OF CHANGES IN NET ASSETS

Years Ended December 31, 2004 and 2003

	2004	2003
OPERATIONS:		
Net investment loss	$ (291,759)	$ (264,845)
Net realized gain (loss) on:		
Investment transactions	1,153,414	88,319
Futures transactions	–	(1,331,563)
Change in unrealized appreciation (depreciation) on investments	(1,313,471)	1,927,762
Net increase (decrease) in net assets resulting from operations	(451,816)	419,673
Total change in net assets	(451,816)	419,673
NET ASSETS:		
Beginning of year	7,150,989	6,731,316
End of year	$6,699,173	$7,150,989

See accompanying notes to financial statements.

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, 2004, the Fund had a capital loss carryforward of approximately $16,581,400 of which $8,986,200 expires in 2009, $6,757,800 expires in 2010, and $837,400 expires in 2011. No capital gain will be distributed until the capital loss carryforwards have been exhausted.

As of December 31, 2004, the components of distributable earnings on a tax basis were as follows:

Capital loss carryforward	$(16,581,367)
Post-October loss*	(427,121)
Unrealized appreciation	438,939
	$(16,569,549)

* Under the current tax law, capital losses realized after October 31st and prior to the Fund’s fiscal year are deferred as occurring on the first day of the following year.

Accounting principles generally accepted in the United States of America require certain components of net assets to be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2004, the Fund reclassified $291,759 from accumulated investment loss to paid-in capital.

(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 1/366 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 $38,322 for providing at cost certain compliance services of $12,644 and accounting services of $25,678 during the year ended December 31, 2004.

(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. There were no credits during the year ended December 31, 2004. Purchases and sales of investment securities (excluding short-term investments) aggregated $8,687,199 and $8,518,739, respectively, for the year ended December 31, 2004. At December 31, 2004, gross unrealized appreciation and depreciation of investments for tax purposes were as follows:

Appreciation	520,738
Depreciation	(81,799)
Net appreciation on investments	$ 438,939

At December 31, 2004, the cost of investments for federal income tax purposes was $7,199,071.

(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 realizes a 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, 2004 the Fund had no open future contracts.

(7) The Fund may borrow through a committed bank line of credit. At December 31, 2004, there was $909,500 outstanding and the interest rate was 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 0.75% per annum, calculated on the basis of actual days elapsed for a 360-day year. For the year ended December 31, 2004, the weighted average interest rate was 2.13% based on the balances outstanding during the period and the weighted average amount outstanding was $112,554.

(8) Of the 2,602,847 shares of common stock outstanding at December 31, 2004, Investor Service Center, Inc. ("ISC"), an affiliate of the Fund's Investment Manager, owned 236,900 shares. Certain officers and directors of ISC are also officers and directors of the Fund and the Investment Manager.

(9) In the Circuit Court for Baltimore City, Maryland, Civil Action No. 24-C-04-007613 filed on October 4, 2004, a group comprised of Richard J. Shaker, Phillip Goldstein, Rajeev Das, and Andrew Dakos have sued the Fund and its Directors, alleging various breaches by the Directors of fiduciary duty under Maryland law and seeking declaratory and injunctive relief. This suit generally arises out of the Fund's 2004 annual meeting of stockholders and the Fund's Bylaws. The Fund has filed a motion to dismiss the suit or, in the alternative, for summary judgment. In connection with these and other legal matters in the year ended December 31, 2004, legal expenses incurred by the Fund were approximately $83,200.

FINANCIAL HIGHLIGHTS

PER SHARE DATA	Year Ended 12/31/04	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	$2.75	$2.59	$3.27	$3.77	$14.81	$9.35
Income from investment operations:						
Net investment (loss)	(.11)	(.10)	(0.04)	(0.08)	(0.09)	(0.05)
Net realized and unrealized gain (loss) on investments	(.07)	.26	(0.64)	(0.16)	(10.45)(c)	5.51
Total from investment operations	(.18)	.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	$2.57	$2.75	$2.59	$3.27	$3.77	$14.81
TOTAL RETURN ON NET ASSET VALUE BASIS (a)	(6.55)%	6.18%	(20.80)%	(6.65)%	(73.46)%	58.40%
TOTAL RETURN ON MARKET VALUE BASIS (a)	(7.50)%	15.94%	(31.00)%	(2.06)%	(71.89)%	24.38%
RATIOS/SUPPLEMENTAL DATA						
Net assets at end of period (000's omitted)	$6,699	$7,151	$6,731	$8,503	$9,735	$39,105
Ratio of expenses to average net assets	5.27%	4.39%	4.70%(b)	3.17%	2.19%	1.78%(b)
Ratio of net investment income (loss) to average net assets	(4.31)%	(3.91)%	(3.30)%(b)	(2.41)%	(0.93)%	(0.94)%(b)
Portfolio turnover rate	164.08%	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, tota 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 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. (formerly Internet Growth Fund, Inc.) (the "Fund"), including the schedule of investments as of December 31, 2004, the related statement of operations for the year then ended and the statement of changes in net assets for the two years then ended, and the financial highlights for the two years 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 audits. The financial highlights for the year ended March 31, 2001 and the period 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 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. 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, 2004 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, 2004, 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
February 15, 2005

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.

WWW.FOXBYCORP.COM

Visit us on the Internet at www.foxbycorp. The site provides information about the Fund including market performance, net asset value (NAV), dividends, press releases, and shareholder reports. For further information, you can email us at info@foxbycorp.com. The Fund is a member of the Closed-End Fund Association (CEFA). Its website address is www.cefa.com. CEFA is solely responsible for the content of its website.

QUARTERLY 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 Internet site at http://www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room. Copies of this information can be obtained, after paying a duplicating fee, by e-mail request to publicinfo@sec.gov, or by writing to the SEC's Public Reference Section, Washington, DC 20549-0102. The Fund's Investment Company Act file number is 811-09261. The Fund makes the information on Form N-Q available to shareholders upon request free of charge by e-mail request to info@foxbycorp.com or by calling toll-free 1-800-472-4160.

PROXY VOTING

The Fund's Proxy Voting Guidelines (the "Guidelines") as well as its voting record for the 12 months ended December 31, 2004, are available without charge, by calling the Fund collect at 1-212-344-6310 and on the SEC's website at http://www.sec.gov. The Guidelines are also posted on the Fund's website at http://www.foxbycorp.com.

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.

FUND INFORMATION

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

Independent Registered Public Accounting Firm
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
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RESULTS OF THE ANNUAL MEETING

The Fund's Annual Meeting was held on September 7, 2004 at the office of the Fund at 11 Hanover Square, New York, New York for the purpose of electing the following directors to serve as follows with the votes received as set forth below:

Director	Class	Term	Expiring*	Votes For	Votes Withheld
James E. Hunt	I	4 years	2008	744,695	16,387
Bruce B. Huber	II	5 years	2009	744,695	16,387
John B. Russell	V	2 years	2007	744,695	16,387

*And until his successor is duly elected and qualifies. Directors whose term of office continued after the meeting are Peter K. Werner and Thomas B. Winmill.

DIRECTORS AND OFFICERS

The following table sets forth certain information concerning the other Directors currently serving on the Board of the Fund. Each Director who is deemed to be an "interested person" because he is an "affiliated person" as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), is indicated by an asterisk.

Name, Principal Occupation, Business Experience for Past Five Years, Address, and Age	Director Since	Number of Portfolios in Investment Company Complex Overseen by Director	Other Public Company Directorships Held by Director
Class I:			
JAMES E. HUNT - He is a Managing Director of Hunt Howe Partners LLC executive recruiting consultants. He was born on December 14, 1930.	2004	5	0
Class II:			
BRUCE B. HUBER, CLU, ChFC, MSFS - He is a Financial Representative with New England Financial, specializing in financial, estate and insurance matters. He was born on February 7, 1930.	2004	5	0
Class III:			
PETER K. WERNER - Since 1996 he has taught and directed many programs at The Governor Dummer Academy. Previously he was Vice President of Money Market Trading at Lehman Brothers. He was born on August 16, 1959.	2002	5	0

Class IV:			
THOMAS B. WINMILL* - He is President, Chief Executive Officer, and General Counsel of the Fund, as well as the other investment companies (collectively, the "Investment Company Complex") advised by CEF Advisers, Inc. (the "Investment Manager") and its affiliates, and of Winmill & Co. Incorporated ("WCI"). He also is President of the Investment Manager. He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute. He was born on June 25, 1959.	2002	5	Bexil Corporation and Tuxis Corporation
Class V:			
JOHN B. RUSSELL - He is a Director of Wheelock, Inc., a manufacturer of signal products, and a consultant for the National Executive Service Corps. He was born on February 9, 1923.	2004	5	0

* He is an "interested person" of the Fund as defined in the 1940 Act due to his affiliation with the Investment Manager.

Messrs. Huber, Hunt, Russell and Werner also serve on the Audit and Nominating Committees of the Board. Mr. Winmill also serves on the Executive Committee of the Board.

The executive officers, other than those who serve as Directors, and their relevant biographical information are set forth below. Unless otherwise noted, the address of record for the officers is 11 Hanover Square, New York, New York 10005

Name and Age	Principal Occupation During Past 5 years
William G. Vohrer Born on August 17, 1950	Chief Accounting Officer, Chief Financial Officer, Treasurer and Vice President since 2002. He also is Chief Accounting Officer, Chief Financial Officer, Treasurer and Vice President of the other investment companies in the Investment Company Complex, the Investment Manager and WCI and its affiliates. From 1999 to 2001, he consulted on accounting matters.
Marion E. Morris Born on June 17, 1945	Senior Vice President since 2002. She is also a Senior Vice President of the other investment companies in the Investment Company Complex, the Investment Manager and WCI and its affiliates. She is Director of Fixed Income and a member of the Investment Policy Committee of the Investment Manager. Previously, she served as Vice President of Salomon Brothers, The First Boston Corporation, and Cantor Fitzgerald.
Monica Peláez Born on November 5, 1971	Vice President, Secretary and Chief Compliance Officer since 2002. She also is Vice President, Secretary and Chief Compliance Officer of the other investment companies in the Investment Company Complex, the Investment Manager, and WCI and its affiliates. She is a member of the New York State Bar.

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