

FOXBY CORP. ANNOUNCES IMPORTANT CHANGE IN INVESTMENT POLICY

NEW YORK – October 28, 2003 – Foxby Corp. today announced that shareholders has voted to approve: (1) changing the Fund's fundamental investment objective to make it a non-fundamental policy of seeking total return; (2) modifying the Fund's fundamental investment restriction on concentration; and (3) modifying certain of the Fund's other fundamental investment restrictions in order to provide for maximum investment flexibility.

With respect to concentration, the Fund now may not make any investment if, as a result, the Fund's investments will be concentrated (as that term may be defined or interpreted under the 1940 Act) in any one industry. This restriction does not limit the Fund's investment in securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities and repurchase agreements with respect thereto. Although not a part of the Fund's fundamental investment restriction, it is the current position of the SEC staff that a fund's investments are concentrated in an industry when 25% or more of the fund's net assets are invested in issuers whose principal business is in that industry.

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 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.

More information about the Fund is available at www.foxbycorp.com.