

FOXBY LITIGATION SETTLED; SHAKER SELLS STAKE

NEW YORK, N.Y. – January 5, 2006 – Foxby Corp. (AMEX: FXX) and Richard J. Shaker announced today that they have entered into a settlement of the litigation pending in Maryland. Under the terms of the settlement, the management fee paid to Foxby's investment adviser, CEF Advisers, Inc., will be reduced to an annual rate of 0.50% of Foxby's average daily net assets. Mr. Shaker and his co-plaintiffs have agreed to refrain from engaging in future efforts to seek control of Foxby. Mr. Shaker and his clients have sold their stake in the Fund, 397,300 shares, to Investor Service Center, Inc., an affiliate of the Fund's investment manager and a wholly-owned subsidiary of Winmill & Co. Incorporated (OTC: WNMLA), for a total of \$893,925.00. The settlement has been approved by the Board of Directors of the Fund. The parties have filed a Stipulation of Dismissal with the Court.

About the Fund

Foxby Corp. is a non-diversified, closed-end management investment company. 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.

Richard J. Shaker is principal of Shaker Financial Services, a registered investment adviser in Annapolis, Maryland.