

## **FOXBY CORP. ANNOUNCES INTENTION TO VOLUNTARILY DELIST COMMON STOCK FROM AMERICAN STOCK EXCHANGE**

NEW YORK, N.Y. – October 3, 2008 – Foxby Corp. (AMEX: FXX) (the “Fund”) today announced that it has submitted written notice to the American Stock Exchange (“AMEX”) of its intention to voluntarily delist its common stock from the AMEX. On or about October 14, 2008, the Fund intends to file a Form 25 with the Securities and Exchange Commission (“SEC”) to complete the voluntary delisting of its common stock from the AMEX, which will become effective 10 days after the filing date.

Following the effectiveness of the Form 25 filing, the Fund anticipates that its common stock will be quoted over-the-counter on the OTC Bulletin Board (“OTCBB”) or Pink OTC Markets Inc. (“Pink Sheets”) to the extent market makers commit to make a market in the Fund’s shares, although the Fund can provide no assurance that trading in the stock will continue. The OTCBB and Pink Sheets are electronic networks through which participating broker-dealers can make markets and enter orders to buy and sell shares of issuers.

The Board of Directors decided to take this action after considering the recommendation of a special committee of the independent members of the Board of Directors created to evaluate the issue. The committee concluded that the disadvantages of maintaining its listing on the AMEX outweigh the benefits to the Fund and its stockholders, and the Board concurred with the committee’s recommendation. Among the factors considered were:

- the ongoing costs and expenses, both direct and indirect, associated with being listed on the AMEX;
- the ongoing corporate governance requirements of the AMEX and Sarbanes-Oxley Act of 2002 which apply only to listed companies; and
- the limited trading volume and liquidity of the Fund’s stock on the AMEX.

Delisting will allow management to focus its resources on pursuing the Fund’s investment objective and position the Fund to enhance long term stockholder value. The Fund will continue to maintain its investment company registration and update its stockholders with financial information as required.

Commenting on these developments, Thomas B. Winmill, President of the Fund, stated: “Costs and obligations associated with being listed on the AMEX have a real effect on our results. In addition, due to our small market capitalization, we have not enjoyed many of the benefits traditionally associated with an AMEX listing. Our Board believes that stockholder value is best served through emphasizing future returns over the limited benefits that have resulted from our current AMEX listing.”

### **About the Fund**

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 is managed by CEF Advisers, Inc., a subsidiary of [Winmill & Co. Incorporated](#), which is engaged through subsidiaries in stock market and gold investing through its investment management of equity and gold mutual funds, and closed end funds. More information about the Fund may be obtained at [www.foxbycorp.com](http://www.foxbycorp.com).

**Cautionary Note Regarding Forward Looking Statements**

This release contains certain “forward looking statements” made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Fund, which may cause the Fund’s actual results to be materially different from those expressed or implied by such statements. Such risks, uncertainties and other factors include those described in the Fund’s filings with the SEC. The forward looking statements made herein are only made as of the date of this release, and the Fund undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.