



# INVESTMENT PARTNERS ASSET MANAGEMENT

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**FOR IMMEDIATE RELEASE**

**INVESTMENT PARTNERS ASSET MANAGEMENT ANNOUNCES THAT A SHAREHOLDER PROPOSAL SUBMITTED BY A FUND IT MANAGES HAS BEEN INCLUDED IN FOXBY CORP.'S SHAREHOLDER-MEETING PROXY STATEMENT**

Metuchen, NJ, August 29, 2012 -- Investment Partners Asset Management ("IPAM") announced today that a shareholder proposal submitted by a fund it manages has been included as **PROPOSAL NO. 3** in the proxy statement of closed-end fund Foxby Corp. (OTC: **FXBY**) ("Foxby" or the "Fund") for consideration at the Fund's upcoming meeting of shareholders.

The proposal puts to a vote of shareholders a request that Foxby's board of directors consider seeking an appropriate registered investment company, or series thereof (including other Winmill funds), with the potential goal of effecting a merger or similar transaction with such company or series that is in the best interests of the Fund and its shareholders.

This shareholder proposal was originally sent to Foxby in May of 2009 for consideration at that year's annual meeting. However, after voluntarily delisting its shares from the American Stock Exchange in late 2008, Foxby chose not to hold shareholder meetings until recent events required it to do so in order to approve its proposed advisory contract. As such, the upcoming meeting is the first opportunity shareholders have had to vote on the shareholder proposal or any other matter in 3 years.

Gregg Abella of IPAM stated: "Although the supporting statement for the shareholder proposal in the proxy statement was written in 2009 and cites data from that timeframe, we believe the issues raised in the shareholder proposal still remain valid. In our opinion, it just seems like common sense that the board consider alternatives for Foxby."

Foxby has still not regained the December 31, 2007 share price of \$2.96 and net-asset value per share of \$3.43. However, through August 27, 2012, Foxby has recovered somewhat from its December 31, 2008 level in that its share price has increased from \$0.55 to \$1.55 and its net-asset value per share has increased from \$1.26 to \$2.13. The Fund has paid distributions or dividends to shareholders twice in the past 5 years: \$0.02 per share in the fourth quarter of 2007, and \$0.01 per share in the second quarter of 2012. According to data from CEFConnect, as of August 24, 2012, Foxby appeared to be among the smallest, if not the smallest, of closed-

end funds (showing total assets of less than \$7 million, and common assets of less than \$6 million); and compared to other closed-end funds its shares traded at among the highest discounts to net-asset value (at approximately 28%). Since Foxby still seems to have the same number of shares outstanding on July 31, 2012 as it did in 2009, it does not appear that the Fund has taken steps during that time to reduce its discount by repurchasing shares in the open market. Expenses have come in lower than projected in the 2009 shareholder proposal (at \$92,369, for a 2.02% expense ratio, in fiscal year 2011 for example), in part because Foxby has eliminated annual meetings and the expenses associated with a share listing on a national exchange such as the New York Stock Exchange or Nasdaq. IPAM believes, however, that the OTC market is not an appropriate market for a closed-end fund.

While IPAM thinks it would be prudent for Foxby's board to consider a merger at this time, it encourages other shareholders to follow their conscience when voting their proxies. As fiduciaries on behalf of its clients, IPAM intends to send a clear message to Foxby's board that the time has come to consider merging Foxby with another fund (including other Winmill funds).

Accounts managed by IPAM and its affiliates currently own 83,831 shares of Foxby Corp. (excluding fractional shares). For the reasons stated above, IPAM announced it intends to vote "FOR" this shareholder proposal in accounts for which it has voting authority.

### ***About Investment Partners Asset Management***

IPAM is an investment management firm, which adheres to a combination of value investing, special situation participation, as well as seeking to exploit inefficiencies created by fluctuations and volatility of securities prices to obtain long-term investment gains. Founded in 1995, IPAM manages investments for individuals and families, businesses, and non-profit organizations applying their comprehensive approach balanced with research and insight. For more information about IPAM, please visit their website at [www.investmentpartners.com](http://www.investmentpartners.com).

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