

John M. Baker
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November 29, 2010

BY FAX (202) 778-9100 & U.S. MAIL

R. Darrell Mounts, Esq.
K&L Gates LLP
1601 K Street, NW
Washington, DC 20006-1600

Re: Foxby Corp. and the Maryland Control Share Acquisition Act

Dear Mr. Mounts:

As you are aware, we represent Investment Partners Asset Management, Inc., a registered investment adviser. Clients of Investment Partners Asset Management currently hold approximately 9.2% of the outstanding shares of your client, Foxby Corp. ("Foxby"), a closed-end fund.

It appears that by resolution of Foxby's Board of Directors, Foxby opted into the Maryland Control Share Acquisition Act ("MCSAA") on July 8, 2003. On November 15, 2010, the Division of Investment Management of the Securities and Exchange Commission issued a no-action letter concerning the MCSAA to Boulder Total Return Fund, Inc., available online at <http://www.sec.gov/divisions/investment/noaction/2010/bouldertotalreturn111510.htm>.

The *Boulder* letter announces the view of the Division of Investment Management that a closed-end fund may not opt into the MCSAA, because the use of the MCSAA is inconsistent with the fundamental requirements of Section 18(i) of the Investment Company Act of 1940 that every share of stock issued by a closed-end fund be voting stock and have equal voting rights with every other outstanding voting stock. The letter states that the inconsistency between the MCSAA and Section 18(i) arises at the point a closed-end fund elects to opt in to the MCSAA.

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In light of the *Boulder* letter, can you please advise whether Foxby will remain opted into, or will now opt out of, the MCSAA? In addition, I believe the decision of Foxby's Board either way on this matter should be announced to all Foxby shareholders.

You may call me at (202) 419-8413 if you wish to discuss this matter further.

Very truly yours,



John M. Baker

cc: Bruce B. Huber
James E. Hunt
Peter K. Werner
Bassett S. Winmill
Thomas B. Winmill, Esq.
Gregg T. Abella