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# **WINMILL & CO. INCORPORATED**

## **Business Continuity Plan (“BCP”) Summary**

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## **I. Firm Policy**

Winmill & Co. Incorporated, its subsidiaries, managed investment companies, and publicly held affiliates (collectively, "WCI") have developed and set forth below a written plan to ensure business continuity in the event of a Significant Business Disruption ("SBD"). Our firm's policy is to respond to an SBD by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records, and allowing our clients to transact business. In the event that we determine we are unable to continue our business, we will notify our clients.

### Significant Business Disruptions (SBDs)

Our plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only WCI's ability to communicate and do business, such as a fire in our building. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a city flood, or a wide scale, regional disruption. Our response to an external SBD relies more heavily on other organizations and systems, especially on the capabilities of our clearing firm.

## **II. Business Description**

WCI is a holding company with subsidiaries operating in two segments:

- Fund services consisting primarily of investment management and distribution for the three open end funds in the Midas Funds family and three closed end funds, Dividend and Income Fund, Inc., Foxby Corp. and Global Income Fund, Inc. (collectively, the "Funds");
- Affiliates, including Bexil Corporation (OTC Symbol: BXLC); Tuxis Corporation (OTC Symbol: TUXS); Foxby Corp. (OTC Symbol: FXBY); and, Global Income Fund, Inc. (OTC Symbol: GIFD). The marketable securities of these affiliates are held by the Company's broker/dealer subsidiary. As with marketable securities held by broker/dealers generally, these securities are valued at market with unrealized gains and losses included in earnings. Bexil Corporation and Tuxis Corporation (collectively, the "Companies") are operating companies.

## **III. Data Back Up and Recovery (Hard Copy and Electronic)**

In the event of an internal or external SBD that causes the loss of our paper records, we will physically recover them from our back up site. If our primary

site is inoperable, we will continue operations from an alternate location. For the loss of electronic records, we will either physically recover the storage media or electronically recover data from our back up site, or, if our primary site is inoperable, continue operations from our back up site or an alternate location.

#### **IV. Financial and Operational Assessments**

##### **A. Operational Risk**

In the event of an SBD, we will immediately identify what means will permit us to communicate with our clients, employees, critical business constituents, critical banks, critical counter parties, and regulators. Although the effects of an SBD will determine the means of alternative communication, the communications options we will employ will include, but not be limited to, a telephone calling tree and e-mail. In addition, we will retrieve our key activity records as described in the section above, Data Back Up and Recovery (Hard Copy and Electronic).

##### **B. Financial and Credit Risk**

In the event of an SBD, we will determine the value and liquidity of our investments and other assets to evaluate our ability to continue to fund our operations and remain in compliance. We will contact our critical banks, and investors to apprise them of our financial status. If we determine that we may be unable to meet our obligations to those counter parties or otherwise continue to fund our operations, we will request additional financing from our bank or other credit sources. If we cannot remedy a capital deficiency, we will file appropriate notices with the appropriate regulators and immediately take all necessary steps.

#### **V. Mission Critical Systems**

WCI's "mission critical systems" are those that ensure the continuation of services provided including, but not limited to, physically and electronically maintaining client and transaction records.

We have responsibility for establishing and maintaining our business relationships with our clients and share responsibility for our mission critical functions of maintaining physical files and electronic files. Our service providers including, but not limited to, banks, fund accountants, and transfer agents (collectively, the "Service Providers") maintain our mission critical client and transaction records.

Each of our Service Providers maintains a business continuity plan and the capacity to execute that plan. Our Service Providers will advise us of any material changes to their respective plans that might affect our ability to maintain our business and provided us with a copy or summary of the plan. In the event a Service Providers executes its plan, it will notify us of such execution and provide us equal access to services as its other clients. If we reasonably determine that a Service Providers has not or cannot put its plan in place quickly enough to meet our needs, or is otherwise unable to provide access to such services, we will request assistance in seeking services from an alternative source.

Our Service Providers store our records at a remote site. Our Service Providers have confirmed the effectiveness of their back up arrangements to recover from a wide scale disruption by testing.

Recovery time objectives provide concrete goals to plan for and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of disruption, and status of critical infrastructure, particularly telecommunications, can affect actual recovery times. Recovery refers to the restoration of file systems after a wide scale disruption. Resumption refers to the capacity to accept and process new transactions after a wide scale disruption.

A. Our Firm's Mission Critical Systems

Currently, our firm communicates with its clients via telephone, fax, e-mail, U.S. mail, and our web sites. During an SBD, either internal or external, we will continue to communicate through any of these methods that are available and reliable, and in addition, as communications permit, we will inform our clients when communications become available to tell them what alternatives they have to communicate with us. Clients will be informed of alternatives by telephone, fax, e-mail, and our web sites.

B. Mission Critical Systems Provided by our Service Providers

Our firm relies on our Service Provides to provide maintenance of our mission critical firm files.

**VI. Alternate Communications Between the Firm and Clients, Employees, and Regulators**

A. Customers

We now communicate with our clients using the telephone, e-mail, our web sites, fax, and U.S. mail. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party. For example, if we have communicated with a party by e-mail but the Internet is unavailable, we will call them on the telephone and follow up where a record is needed with paper copy in the U.S. mail.

B. Employees

We now communicate with our employees using the telephone, e-mail, and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party. We will also employ a telephone calling tree so that senior management can reach all directors and employees quickly during an SBD.

C. Regulators

We are currently members of the following SROs: FINRA and SIPC. We communicate with our respective regulators using the telephone, e-mail, fax, U.S. mail, and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party.

**VII. Critical Business Constituents, Banks, and Counter Parties**

A. Business constituents

We have contacted our critical business constituents (businesses with which we have an ongoing commercial relationship in support of our operating activities, such as vendors providing us critical services), and determined the extent to which we can continue our business relationship with them in light of the internal or external SBD. We will quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services when we need them because of a SBD to them or WCI.

B. Banks

We have contacted our banks and lenders to determine if they can continue

to provide the financing that we will need in light of the internal or external SBD.

If our banks and other lenders are unable to provide the financing, we will seek alternative financing immediately.

C. Counter Parties

We have contacted our critical counter parties, such as other broker dealers or institutional customers, to determine if we will be able to carry out our transactions with them in light of the internal or external SBD. Where the transactions cannot be completed, we will contact those counter parties directly to make alternative arrangements to complete those transactions as soon as possible.

**VIII. Regulatory Reporting**

Certain of WCI are subject to regulation by the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority, Inc. ("FINRA"). We now file reports with our regulators using paper copies in the U.S. mail, and electronically using fax, e-mail, and the Internet. In the event of an SBD, we will check with the appropriate regulatory authority to determine which means of filing are still available to us, and use the means closest in speed and form (written or oral) to our previous filing method. In the event that we cannot contact our regulators, we will continue to file required reports using the communication means available to us.

**IX. Disclosure of Business Continuity Plan**

We will post a summary of the BCP on our web sites and provide it upon request.

**X. Updates and Annual Review and Testing**

WCI will update this plan whenever we have a material change to our operations, structure, business or location or to those of our clearing firm. In addition, WCI will review this BCP annually to modify it for any changes in our operations, structure, business, or location or those of our Services Providers.

WCI will test this BCP annually to confirm the effectiveness of our back up arrangements to recover from a wide scale disruption.