TUXIS® CORPORATION

ANNUAL REPORT
December 31, 2004

American Stock Exchange Symbol:

TUX

www.tuxis.com

TUXIS CORPORATION

American Stock Exchange Symbol: **TUX**

11 Hanover Square, New York, NY 10005
www.tuxis.com

February 11, 2005

Fellow Stockholders:

It is a pleasure to welcome the new shareholders who have made their investment in Tuxis Corporation since our last Report.

Tuxis Reports Real Estate Acquisitions

Following through on shareholder approval to change the nature of the Company's business so as to cease to be an investment company and to concentrate on the acquisition of real estate and related services, Company management is pleased to report, as was previously announced in its February 4, 2004 press release, that through the subsidiary Tuxis Real Estate I LLC it has acquired an 18,000 square foot commercial property on 1.71 acres in Mabbettsville, New York as part of its program to acquire and operate real estate properties. Tuxis intends to renovate the building and landscaping, obtain requisite zoning and other permits, engage in an active leasing program, and operate the site for multiple tenants in retail and other businesses. Also, as was previously announced in its May 10, 2004 press release, Tuxis Real Estate II LLC has acquired a 1,875 square foot commercial property, also in Mabbettsville, and is seeking to lease the entire property to a single tenant for a food service and restaurant operation. This property adjoins the aforementioned 18,000 square foot commercial property owned by Tuxis Real Estate I LLC and is part of an overall re-development and enhancement of the site. Tuxis may seek to further expand its property holdings in this area.

Company management is actively reviewing a number of other real estate acquisition candidates and anticipates additional transactions.

Tuxis Files Deregistration Application

On May 3, 2004, Tuxis filed an application with the Securities and Exchange Commission to deregister as an investment company. If approved, Tuxis would continue as a publicly-held operating company listed on the American Stock Exchange, subject to the reporting and other requirements of the Securities Exchange Act of 1934.

Tuxis Reports December 31, 2004 Net Asset Value; Omits Dividend

Currently, substantially all of Tuxis assets are comprised of real estate and cash and government securities and its December 31, 2004 net asset value was $9.26 per share. As previously announced, the Company omitted the dividend in the second quarter of 2004. Management does not anticipate the Company paying a dividend in the foreseeable future.

For the year ending December 31, 2004, the Company's total market return was negative 3.91% on a net asset value total return of 3.25%.

Sharing your optimism about the Company's potential, management and its affiliates own approximately 21% of the Company's outstanding shares.

Sincerely,

Bassett S. Winmill
Chairman

Mark C. Winmill
President

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2004

ASSETS:	
Short term holdings at market value (cost: $7,774,800) (note 2)	$7,774,800
Real estate interests at fair value (cost: $1,190,740) (notes 9 and 10)	1,190,740
Total holdings (cost: $8,965,540)	8,965,540
Cash	50,000
Good faith deposit (note 8)	187,500
Other assets	11,397
Total assets	9,214,437
LIABILITIES:	
Accrued salaries	56,497
Accrued expenses	44,027
Total liabilities	100,524
NET ASSETS: (applicable to 983,776 shares outstanding: 1,000,000,000 shares of $.01 par value authorized)	$9,113,913
NET ASSET VALUE PER SHARE	
($9,113,913 ÷ 983,776 shares outstanding)	$9.26

At December 31, 2004, net assets consisted of:

Paid-in capital	$9,126,170
Accumulated net realized loss on holdings	(12,257)
	$9,113,913

STATEMENT OF OPERATIONS

Year Ended December 31, 2004

INCOME:	
Interest	$ 63,755
Dividends	22,114
Rental income	20,250
Total income	106,119
EXPENSES:	
Salaries and employee costs (note 4)	273,099
Professional fees	87,454
Directors	31,404
Accounting (note 8)	21,966
Property maintenance	13,821
Transfer agent	11,614
Printing	6,589
Custodian	2,452
Other (note 8)	38,833
Total expenses	487,232
Net loss	(381,113)
REALIZED AND UNREALIZED GAIN (LOSS) ON HOLDINGS:	
Net realized gain on holdings	1,502,507
Unrealized depreciation on holdings during the year	(828,738)
Net realized and unrealized gain on holdings	673,769
Net increase in net assets resulting from operations	$292,656

STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended December 31, 2004 and 2003

	2004	2003
OPERATIONS		
Net loss	$ (381,113)	$ (329,615)
Net realized gain on holdings	1,502,507	103,377
Net realized gain (loss) from futures transactions	–	(1,029,359)
Unrealized appreciation (depreciation) on holdings during the year	(828,738)	973,334
Net change in net assets resulting from operations	292,656	(282,263)
DISTRIBUTIONS TO SHAREHOLDERS:		
Tax return of capital distributions ($.15 and $.60 per share, respectively)	(146,333)	(571,717)
CAPITAL SHARE TRANSACTIONS:		
Increase in net assets resulting from reinvestment of distributions (8,221 and 33,978 shares, respectively)	78,174	289,207
Total change in net assets	224,497	(564,773)
NET ASSETS:		
Beginning of year	8,889,416	9,454,189
End of year	$9,113,913	$8,889,416

Schedule of Portfolio Holdings - December 31, 2004

Percentage Interest		Fair Value
	REAL ESTATE INTERESTS (13.28%)	
100%	Tuxis Real Estate I LLC	$ 821,530
100%	Tuxis Real Estate II LLC	369,210
	Total Real Estate Interests (cost: $1,190,740)	1,190,740

Par Value		Market Value
	SHORT TERM HOLDINGS (86.72%)	
$7,774,800	SSgA Money Market Fund	7,774,800
	Total Short Term Investments (cost: $7,774,800)	7,774,800
	Total Portfolio Holdings (cost: $8,965,540)	$8,965,540

Notes to Financial Statements

(1) Tuxis Corporation (the "Company"), a Maryland corporation, currently is registered under the Investment Company Act of 1940, as amended, ("1940 Act"), as a closed-end management investment company. The Company has received Board of Directors and shareholder approval to change the nature of its business so as to cease to be an investment company and on May 3, 2004 filed an application with the SEC to de-register, although there can be no assurance that the application will be successful. The Company's shares are listed on the American Stock Exchange LLC.

(2) The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. With respect to security valuation, securities listed or traded on a national securities exchange or the Nasdaq National Market System ("NMS") are valued at the last quoted sales price on the day the valuations are made. Such listed securities that are not traded on a particular day and securities traded in the over-the-counter market that are not on the NMS are valued at the mean between the current bid and asked prices. Certain of the securities which the Company holds are priced through pricing services which may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features and ratings on comparable securities. Bonds may be valued according to prices quoted by a dealer in bonds which offers pricing services. Debt obligations with remaining maturities of 60 days or less are valued at cost adjusted for amortization of premiums and accretion of discounts. Interest income is recorded on the accrual basis. Securities for which market quotations are not readily available or reliable and other assets may be valued at fair value as determined in good faith by or under the direction of the Board of Directors.

Assets for which no market quotations exist comprise approximately 13.07% of the Company's net assets. As a general principle, the current "fair value" of an asset would be the amount the Company might reasonably expect to receive for it upon its current sale, in an orderly manner. There is a range of values that are reasonable for such assets at any particular time. Generally, cost at purchase, which reflects an arm's length transaction, is the primary factor used to determine fair value until significant developments affecting the holding (such as results of operations or changes in general market conditions) provide a basis for use of an appraisal valuation. In determining the "cost" of real estate properties, the Company relies on current accounting guidelines set forth in Financial Accounting Standards No. 67 - "Accounting for Costs and Initial Rental Operations of Real Estate Projects" and, as a general principle, costs clearly associated with the acquisition, development, and construction of a real estate project are capitalized as a cost of that project. Indirect project costs that relate to several projects are capitalized and allocated to the projects to which the costs relate. Such purchase cost and subsequent capitalized costs are, however, subject to fair valuation and impairment charges. Appraisal valuations are based upon such factors as book value, earnings, cash flow, the market prices for similar interests in comparable assets, an assessment of the asset's current and future financial prospects, ownership agreements, and various other factors and assumptions, such as discount rates, valuation multiples, and future growth projections. Additional factors which might be considered include: financial standing of the issuer; the business and financial plan of the issuer and comparison of actual results with the plan; size of position held and the liquidity of the market; contractual restrictions on disposition; pending public offering with respect to the financial instrument; pending reorganization activity affecting the financial instrument (such as merger proposals, tender offers, debt restructurings, and conversions); ability of the issuer to obtain needed financing; changes in the economic conditions affecting the issuer; a recent purchase or sale of a security of the issuer. In the case of unsuccessful operations, the appraisal may be based upon liquidation value. Appraisal valuations are necessarily subjective and management's estimate of values may differ materially from amounts actually received upon the disposition of the holding. The Board of Directors reviews valuation methodologies on a quarterly basis to determine their appropriateness and may also hire independent firms to review management's methodology of valuation or to conduct an independent valuation. On a daily basis through April 30, 2004 and thereafter monthly at calendar month end, the Company adjusts its net asset value for the changes in the value of its assets with market quotations and material changes in the value of its other assets and determines the current net asset value.

The Company continuously evaluates opportunities to maximize the valuation of its holdings. In that regard, the Company periodically evaluates potential acquisitions, financing transactions, strategic alliances, and sale opportunities involving its assets. These transactions and activities are generally not disclosed to the Company's shareholders and the investing public until such time as the transactions are publicly announced or completed, as the case may be. Any such pending transaction could have an impact on the future valuation of a holding.

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(3) In 2004, the Company complied with the requirements of the Internal Revenue Code applicable to regulated investment companies and distributed substantially all of its taxable investment income and net capital gains, if any, after utilization of any capital loss carryforward, to its shareholders and therefore no Federal income tax provision is required. The Company may not so comply or distribute in 2005 or later years. At December 31, 2004, the Company had an unused capital loss carryforward of $12,257, all of which expires in 2011. For Federal income tax purposes, cost is $8,965,540 and there is no unrealized appreciation/depreciation at December 31, 2004.

(4) The Company retained CEF Advisers, Inc. ("CEF") as its Investment Manager. Under the terms of the investment management agreement, CEF received a management fee computed weekly and paid monthly in arrears at the annual rate of 0.60% of the first $500 million and 0.50% over $500 million of the Company's net assets. The fee was calculated by determining net assets on each Friday and applying the applicable rate to such amount for the number of days in the week. Pursuant to approval of stockholders at a special meeting adjourned to November 7, 2001, the investment management agreement with CEF was terminated effective at the end of business on November 30, 2001. Commencing December 1, 2001, the Company's officers (who are similar to those of CEF) assumed the management of the Company's affairs, including portfolio management, subject to the oversight and final direction of the Board of Directors. Compensation of Company personnel was set in the aggregate amount of $200,000 per year effective December 1, 2001, $300,000 per year effective October 2, 2002, $350,000 per year effective January 1, 2004, and $435,000 per year effective January 1, 2005, and may be further changed from time to time at the discretion of the Board of Directors. Bonuses aggregating $20,000 and $75,000 were authorized by the Board of Directors in, respectively, 2003 and 2004.

(5) Purchases and proceeds of sales of securities other than short term notes aggregated $0 and $7,424,257, respectively, for the year ended December 31, 2004. The Company has entered into an arrangement with its custodian whereby interest earned on cash balances is used to offset a portion of the Company's expenses. There were no custody credits earned during the year.

(6) In July 2004, the Company discontinued its committed bank line of credit. For the period January 2004 to July 2004, the Company had no borrowings.

(7) The tax character of distributions paid to shareholders for the years ended December 31, 2004 and 2003 was as follows:

	2004	2003
Distributions paid from:		
Return of capital	$146,333	$571,717

As of December 31, 2004, the component of distributable earnings on a tax basis was all capital loss carryforward in the amount of $12,257.

(8) There are 1,000,000,000 shares of $.01 par value common stock authorized. Of the 983,776 shares of common stock outstanding at December 31, 2004, Investor Service Center, Inc. (ISC) owned 199,865 shares. Certain officers and directors of the Company are officers and directors of ISC and an affiliated group ("Group"). The Company reimbursed the Group $13,333 for providing certain officers to perform certain accounting services during the year. The Company shares office space and various general and administrative expenses with the Group and is expected to reimburse the Group for these expenses. For the year ended December 31, 2004, the Company reimbursed the Group $36,000.

(9) Regarding concentration of credit risk, Tuxis is following through on Board and shareholder approval to change the nature of the Company's business so as to cease to be an investment company and to concentrate in real estate and related services. While such activities are consistent with the Company's expressed intention of deregistering under the 1940 Act, they are likely to require a substantial amount of the Company's assets, and the concentration of the Company's assets in a particular holding or industry. Such concentration will increase the risk of loss to the Company as a result of the negative results or financial condition of any particular holding and/or industry. At December 31, 2004 approximately 13.07% of the Company's total assets were devoted to real estate.

(10) During the year ended December 31, 2004, the Company acquired real estate interests, including land, buildings and equipment, at a purchase price aggregating $883,346. Subsequent to purchase, the Company capitalized certain costs, including salaries of $203,504 and architectural and other services of $103,890 in connection with the development of these real estate interests. These real estate interests have been valued at their fair value under procedures established by the Fund's Board of Directors.

Pursuant to an agreement for the purchase of undeveloped land at a cost of $1,921,070, the Company has made a good faith deposit of $187,500, which is refundable and forfeitable under the customary and other conditions set forth in the agreement.

FINANCIAL HIGHLIGHT

	Years Ended December 31,				
	2004	**2003**	**2002**	**2001**	**2000**
PER SHARE DATA					
Net asset value at beginning of year	$9.11	$10.04	$11.14	$13.29	$15.19
Income from operations:					
Net income (loss)	(.39)	(.35)	(.04)	.67	.43
Net realized and unrealized gain (loss)	.69	.02	(.05)	(1.56)	(.88)
Total from operations	.30	(.33)	(.09)	(.89)	(.45)
Less distributions:					
Distributions to shareholders	–	–	(.83)	(.67)	(.72)
Tax return of capital to shareholders	(.15)	(.60)	(.18)	(.59)	(.73)
Total distributions	(.15)	(.60)	(1.01)	(1.26)	(1.45)
Net asset value at end of year	$9.26	$9.11	$10.04	$11.14	$13.29
Market value at end of year	$7.35	$7.77	$9.90	$9.88	$11.50
TOTAL RETURN ON NET ASSET VALUE BASIS (a)	3.25%	(2.74)%	(.91)%	(6.40)%	(.86)%
TOTAL RETURN ON MARKET VALUE BASIS (a)	(3.91)%	(15.87)%	10.17%	(4.06)%	13.31%
RATIOS/SUPPLEMENTAL DATA					
Net assets at end of year (000's omitted)	$9,114	$8,889	$9,454	$9,947	$11,239
Ratio of expenses before loan interest and nonrecurring expenses	5.09%	5.72%	3.85%	2.35%	1.97%
Ratio of total expenses to average net assets (b)	5.09%	5.72%	3.86%	2.54%	2.16%
Ratio of net income (loss) to average net assets	(3.98)%	(3.63)%	(.40)%	2.83%	3.07%
Portfolio turnover rate	0%	40%	22%	38%	116%

(a) Total return on market value basis is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. Generally, total return on net asset value basis will be higher than total return on market value basis in years where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total return on net asset value basis will be lower than total return on market value basis in years where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. Total return calculated for a period of less than one year is not annualized. The calculation does not reflect brokerage commissions, if any.

(b) Ratio after the reduction of custodian fees under a custodian agreement was 2.19%, for the year ended December 31, 2000.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Tuxis Corporation:

We have audited the accompanying statements of assets and liabilities of Tuxis Corporation, including the schedule of portfolio investments as of December 31, 2004 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2004, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Tuxis Corporation as of December 31, 2004, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER

Philadelphia, Pennsylvania
February 15, 2005

PRIVACY POLICY

Tuxis Corporation recognizes the importance of protecting the personal and financial information of its shareholders. We consider each shareholder's personal information to be private and confidential. This describes the practices followed by us to protect our shareholders' privacy. We may obtain information about you from the following sources: (1) information we receive from you on forms and other information you provide to us whether in writing, by telephone, electronically or by any other means; (2) information regarding your transactions with us, our corporate affiliates, or others. We do not sell shareholder personal information to third parties. We will collect and use shareholder personal information only to service shareholder accounts. This information may be used by us in connection with providing services or financial products requested by shareholders. We will not disclose shareholder personal information to any nonaffiliated third party except as permitted by law. We take steps to safeguard shareholder information. We restrict access to nonpublic personal information about you to those employees and service providers who need to know that information to provide products or services to you. With our service providers we maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. Even if you are no longer a shareholder, our Privacy Policy will continue to apply to you. We reserve the right to modify, remove or add portions of this Privacy Policy at any time.

WWW.TUXIS.COM

Visit us on the Internet at www.tuxis.com. The site provides information about the Company including market performance, net asset value (NAV), press releases, and shareholder reports. For further information, you can email us at info@tuxis.com. The Company is a member of the Closed-End Fund Association (CEFA). Its website address is www.cefa.com. CEFA is solely responsible for the content of its website.

QUARTERLY HOLDINGS

The Company files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Company’s Forms N-Q are available on the SEC’s Internet site at http://www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room. Copies of this information can be obtained, after paying a duplicating fee, by e-mail request to publicinfo@sec.gov, or by writing to the SEC’s Public Reference Section, Washington, DC 20549-0102. The Company’s Investment Company Act file number is 811-03934. The Company makes the information on Form N-Q available to shareholders upon request free of charge by e-mail request to info@tuxis.com or by calling toll-free 1-800-472-4160.

PROXY VOTING

The Company’s Proxy Voting Guidelines (the “Guidelines”) as well as its voting record for the 12 months ended December 31, 2004, are available without charge, by calling the Company collect at 1-212-785-9300 and on the SEC’s website at http://www.sec.gov. The Guidelines are also posted on the Company’s website at http://www.tuxis.com.

DIVIDEND REINVESTMENT PLAN

The Company has adopted a Dividend Reinvestment Plan (the “Plan”). Under the Plan, each dividend and capital gain distribution, if any, declared by the Company on outstanding shares will, unless elected otherwise by each shareholder by notifying the Company in writing at any time prior to the record date for a particular dividend or distribution, be paid on the payment date fixed by the Board of Directors or a committee thereof in additional shares. If the Market Price (as defined below) per share is equal to or exceeds the net asset value per share at the time shares are valued for the purpose of determining the number of shares equivalent to the cash dividend or capital gain distribution (the “Valuation Date”), participants will be issued additional shares equal to the amount of such dividend divided by the greater of that NAV per share or 95% of that Market Price per share. If the Market Price per share is less than such net asset value on the Valuation Date, participants will be issued additional shares equal to the amount of such dividend divided by the Market Price. The Valuation Date is the day before the dividend or distribution payment day or, if that date is not an American Stock Exchange trading day, the next trading day. For all purposes of the Plan: (a) the Market Price of the shares on a particular date shall be the average closing market price on the five trading days the shares traded ex-dividend on the Exchange prior to such date or, if no sale occurred on any of these days, then the mean between the closing bid and asked quotations for the shares on the Exchange on such day, and (b) net asset value per share on a particular date shall be as determined by or on behalf of the Company.

COMPANY INFORMATION

Tuxis Corporation		Tuxis Operations LLC
11 Hanover Square	3814 Route 44	Tuxis Real Estate Brokerage LLC
New York, NY 10005	Millbrook, NY 12545	Tuxis Real Estate I LLC
Tel 1-212-785-9300	Tel 1-845-677-2700	Tuxis Real Estate II LLC
Fax 1-212-363-1101	Fax 1-845-677-2800	Winmark Properties I LLC

RESULTS OF THE ANNUAL MEETING

The Company's Annual Meeting was held on September 7, 2004 at the offices of the Company at 11 Hanover Square, New York, New York for the purpose of electing the following director to serve as follows with the votes received as set forth below:

Director	Class	Term	Expiring*	Votes For	Votes Withheld
Peter M. Kuhlmann	II	5 years	2009	666,482	23,374
Mark C. Winmill	IV	2 years	2006	667,623	22,239

*And until his successor is duly elected and qualified. Directors whose term of office continued after the meeting are Russell E. Burke, III, Frederick A. Parker, Jr., and Bassett S. Winmill.

DIRECTORS AND OFFICERS

The following table sets forth certain information concerning the other Directors currently serving on the Board of the Company. Each Director who is deemed to be an "interested person" because he is an "affiliated person" as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), is indicated by an asterisk.

Name, Principal Occupation, Business Experience for Past Five Years, Address, and Age	DIrector Since	Other Public Company Directorships Held by Director
Class I:		
RUSSELL E. BURKE III - He is President of Russell E. Burke III, Inc. Fine Art. He was born on August 23, 1946.	1997	0
Class II:		
PETER M. KUHLMANN - He is a partner of Acquest International L.P., a merger and acquisition consulting firm. From 1986 to 1990 he was Managing Director of Translink International, Inc., a Swiss investment banking firm. He was born on December 29, 1952.	2004	0
Class III:		
FREDERICK A. PARKER, JR - He is retired President and Chief Executive Officer of American Pure Water Corporation, a manufacturer of water purifying equipment. He was born on November 14, 1926.	2002	0
Class IV		
MARK C. WINMILL* - Since 2002, he has served as President and Chief Executive Officer of the Company. From 2000 to 2002, he was principally engaged as Chairman of the Thanksgiving Foundation. He was Chief Operating Officer of Bull & Bear Securities, Inc. ("BBSI"), a nationwide discount broker, from 1999 to 2000. He was also president and director of BBSI from 1987 until 1999 when Winmill & Co. Incorporated sold BBSI to The Royal Bank of Canada.	2004	0

He was co-president and director of Winmill & Co. Incorporated and its affiliates ("WCI") from 1990 to 1999 and an officer and director of the investment companies managed by its subsidiaries from 1987 to 1999. He was born on November 26, 1957.

Class V:

BASSETT S. WINMILL* - He is Executive Chairman of the Board of the Company and of an investment company (with other such companies, collectively, the "Investment Company Complex") advised by CEF Advisers, Inc. (the "Investment Manager"), and of WCI. He is a member of the New York Society of Security Analysts, the Association for Investment Management and Research, and the International Society of Financial Analysts. He was born on February 10, 1930.	1983	Bexil Corporation and Global Income Fund, Inc.

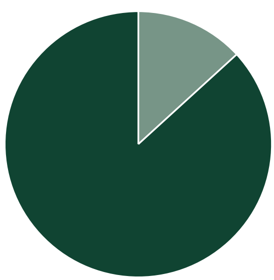
* Bassett S. Winmill and Mark C. Winmill are "interested persons" of the Company as defined in the 1940 Act based on their positions as officers of the Company and, in the case of Bassett S. Winmill, his indirect beneficial ownership of more than 5% of the Company's shares of common stock. Bassett S. Winmill, the Chairman of the Board of the Company, is the father of Mark C. Winmill, the President of the Company, and Thomas B. Winmill, the General Counsel of the Company.

Messrs. Burke, Kuhlmann, and Parker also serve on the Audit and Governance, Compensation and Nominating Committees of the Board. Mr. Mark Winmill also serves on the Executive Committee of the Board.

The executive officers, other than those who serve as Directors, and their relevant biographical information are set forth below. Unless otherwise noted, the address of record for the officers is 11 Hanover Square, New York, New York 10005.

Name and Age	Principal Occupation During Past 5 years
Thomas B. Winmill Born on June 25, 1959	General Counsel of the Company, and the Investment Company Complex, the Investment Manager, and WCI. He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute.
William G. Vohrer Born on August 17, 1950	Chief Accounting Officer, Chief Financial Officer, Treasurer and Vice President since 2001. He also is Chief Accounting Officer, Chief Financial Officer, Treasurer and Vice President of the Investment Company Complex, the Investment Manager, and WCI. From 1999 to 2001, he consulted on accounting matters.
Marion E. Morris Born on June 17, 1945	Senior Vice President since 2000. She is also a Senior Vice President of the Investment Company Complex, the Investment Manager, and WCI. She is Director of Fixed Income and a member of the Investment Policy Committee of the Investment Manager. Previously, she served as Vice President of Salomon Brothers, The First Boston Corporation, and Cantor Fitzgerald.
Monica Peláez Born on November 5, 1971	Vice President, Secretary and Chief Compliance Officer since 2000. She also is Vice President, Secretary and Chief Compliance Officer of the Investment Company Complex, the Investment Manager, and WCI. She is a member of the New York State Bar.

Portfolio Holdings Analysis



Short Term Holdings	86.72%
Real Estate Interests	13.28%

This report, including the financial statements herein, is transmitted to the shareholders of the Company for their information. The financial information included herein is taken from the records of the Company. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Company or any securities mentioned in this report. Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Company may purchase at market prices from time to time shares of its common stock in the open market.

TUXIS CORPORATION

11 Hanover Square
New York, NY 10005

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TUX-AR-12/04