

WINMILL & CO.

INCORPORATED

INVESTMENTS SINCE 1974

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NEW YORK, NEW YORK 10005  
TEL. 1-212-785-0900 FAX 1-212-363-1101

March 30, 2005

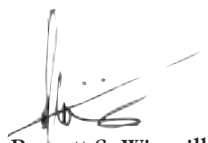
Fellow Shareholder:

As you know, Winmill & Co. Incorporated announced in August 2004 that it had filed a Form 15 with the Securities and Exchange Commission ("SEC") to terminate the registration of its Class A common stock under the Securities and Exchange Act of 1934, which became effective 90 days later. As a result, the Company is no longer obligated to file with the SEC certain reports and forms, including Forms 10-K, 10-Q, and 8-K. The Company expects to realize significant cost savings as a result of being relieved of its SEC periodic reporting requirements. Since that time, the Company has updated its stockholders with financial information on a regular basis by press releases and postings to its web site, [www.winmillco.com](http://www.winmillco.com).

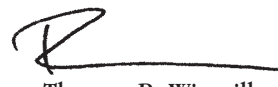
In this connection, we are pleased to announce that the Company's 2004 Annual Report, including audited financial statements, is currently expected to be posted at [www.winmillco.com](http://www.winmillco.com) by April 30, 2005. We invite you to go to the site and view the Report on screen or print it out. In order to save on printing, mailing, and postage expense, we will no longer be mailing out paper copies.

Although the Company's Class A common stock is no longer quoted on the Nasdaq SmallCap Market, it is quoted over-the-counter in the Pink Sheets. Pink Sheets LLC is an electronic network where participating broker-dealers make markets, and enter orders to buy and sell shares, and which provides stock and bond price quotes, financial news and information about securities traded at its web site [www.pinksheets.com](http://www.pinksheets.com). Current market makers in the Company's Class A common stock include Viewtrade Securities, Inc., Knight Equities Markets L.P., Carr Securities Corp., Biltmore International Corp., Citigroup, Inc., Robotti & Company, LLC, Hutchin Securities, Jefferies & Company, Inc., UBS Capital Markets, Hill Thompson Magid & Co. Inc., BrokerageAmerica, LLC, Pershing LLC, Seaboard Securities, Inc. and T.D. Waterhouse.

Thank you for investing with Winmill & Co.

  
Bassett S. Winmill  
Chairman

Very truly yours,

  
Thomas B. Winmill  
President