

BOULDER GROWTH & INCOME FUND
Form N-CSRS
August 07, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-02328

Boulder Growth & Income Fund, Inc.
(Exact Name of Registrant as Specified in Charter)

Fund Administrative Services, LLC
2344 Spruce Street, Suite A
Boulder, CO 80302
(Address of Principal Executive Offices)(Zip Code)

Fund Administrative Services, LLC
2344 Spruce Street, Suite A
Boulder, CO 80302
(Name and Address of Agent for Service)

Registrant's Telephone Number, including Area Code: (303) 444-5483

Date of Fiscal Year End: November 30

Date of Reporting Period: December 1, 2014 - May 31, 2015

Item 1. Reports to Stockholders.

The Report to Stockholders is attached herewith.

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Boulder Growth & Income Fund, Inc. Letter from the Advisers
May 31, 2015 (Unaudited)

Dear Stockholders:

For the six-month period ending May 31, 2015, the Fund generated an absolute return of negative 1.5% on net assets, which lagged the 3.0% return generated by the S&P 500 Index, the 2.3% return generated by the Dow Jones Industrial Average (DJIA) and the 6.5% return generated by the NASDAQ Composite. Despite the relative underperformance for the period, the Fund has continued to outperform the S&P 500 Index and the Dow Jones Industrial Average on a net assets basis since we became the investment advisers to the Fund in January of 2002. Over the six-month period, the Fund's return on a market basis also exceeded the Fund's return on a net assets basis, narrowing the discount of the Fund's share price relative to its net asset value (the "discount"). While it is impossible to definitively state what drove the discount narrowing over this period, we believe our recent efforts to address the Fund's discount may have been in part a contributor to this reduction.

	3 Months	6 Months	One Year	Three Years*	Five Years*	Ten Years*	Since January 2002**
Boulder Growth & Income Fund (NAV)	-0.7%	-1.5%	6.3%	19.1%	14.1%	9.4%	8.3%
Boulder Growth & Income Fund (Market)	-0.9%	-0.2%	8.6%	20.5%	13.4%	8.9%	6.3%
S&P 500 Index	0.6%	3.0%	11.8%	19.7%	16.5%	8.1%	6.9%
Dow Jones Industrial Average	-0.1%	2.3%	10.3%	16.1%	15.1%	8.3%	7.2%
NASDAQ Composite	2.5%	6.5%	21.1%	23.2%	19.1%	10.6%	8.6%

* Annualized.

** Annualized since January 2002, when the current advisers became investment advisers to the Fund. Does not include the effect of dilution on non-participating stockholders from the December 2002 rights offering.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Fund returns include reinvested dividends and distributions, but do not reflect the reduction of taxes that a stockholder would pay on Fund distributions or the sale of Fund shares and do not reflect brokerage commissions, if any. Returns of the S&P 500 Index, the DJIA and the NASDAQ Composite include reinvested dividends and distributions, but do not reflect the effect of commissions, expenses or taxes, as applicable. You cannot invest directly in any of these indices. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

When I joined Rocky Mountain Advisers back in February of 2012, I made it one of my priorities to understand and help address the large discount that existed for the four closed-end funds we managed at the time ("stand-alone funds"). Fortunately for me, my job was made easier just a couple of weeks after I started when a Morningstar article came out highlighting possible reasons why the Boulder Total Return Fund traded at a steep discount. While the article was specifically focused on the Boulder Total Return Fund, the names of any of the other three closed-end funds we managed at the time could easily have been substituted and there would be little need to change the overall tenor of the article. This article clearly laid out how the market perceived these funds and by utilizing its insights combined with our own, we developed a general blueprint that we believed would be able to help drive a reduction in the discounts.

Boulder Growth & Income Fund, Inc. Letter from the Advisers
May 31, 2015 (Unaudited)

We have worked diligently over the last few years to act on this blueprint with the completion of the reorganization of the Boulder Total Return Fund, The Denali Fund and the First Opportunity Fund into the surviving Boulder Growth & Income Fund (the "Fund") on March 20th, 2015 being in part a product of these efforts. As this is the first shareholder letter for the newly reorganized Fund, I believe it would be useful to discuss what we have accomplished to date, what we hope to accomplish in the future and, most importantly, why we are incentivized to continue our efforts to reduce the Fund's discount.

To begin, we believe many of the potential reasons for the discount have been addressed to some degree through the recent Fund reorganization. Individual position concentrations have been dramatically reduced from the levels seen in the prior stand-alone funds. The total expense ratio is expected to trend lower as the management fee was reduced, administration expenses are expected to benefit from pre-existing fee breakpoints and director and other operating expenses are expected to improve due to fee reductions and scale benefits. Prior to the reorganization, some potential investors in the stand-alone funds expressed concern about the limited secondary trading liquidity and small size of the stand-alone funds. Today, we believe these concerns have been mitigated as the Fund boasts net assets of over \$1.1 billion and secondary trading liquidity has increased dramatically since the reorganization. The reorganization even allowed us to simplify the adviser structure as Boulder Investment Advisers was eliminated with Rocky Mountain Advisers ("RMA") and Stewart Investment Advisers ("SIA") being the sole advisers to the Fund. In the end, we believe the reorganization has resulted in a more diversified and attractive Fund that should be more favorably viewed by a larger portion of the market.

While we believe the reorganization has allowed us to address many of the potential reasons for the discount, many market participants would point out that there are other possible reasons for the discount that have not been addressed. The chief among these is the concern that trusts affiliated with Stewart Horejsi and his family are large shareholders in the Fund and also own both SIA and RMA, the advisers to the Fund. For those of you who are not familiar with all of the disclosure on the Boulder Funds website (www.boulderfunds.net), Stewart Horejsi is a Portfolio Manager for the Fund and the Chief Investment Officer for RMA and SIA. In addition to these roles, Stewart advises trusts and affiliates of the Horejsi family who own approximately 42.8% of the Fund's total shares outstanding.

Why some view this as a concern is difficult for me to understand. When I go to a restaurant, I want to know the chef is eating his or her own cooking. If the chef has to dine on the same entree I am eating, you can be fairly confident it will be pretty good. In other words, our interests are aligned as neither I nor the chef want to eat bad tasting food. In the context of all the actively managed investment funds available worldwide, I believe you would be hard pressed to find other investment managers that eat their own cooking as much as we do. When I say we, I not only mean Stewart and his family, but also the Fund's officers and directors and the other Portfolio Managers to the Fund including myself. We are all fellow shareholders with meaningful portions of our wealth invested in the Fund. As fellow shareholders we share in the expenses and the returns of the Fund proportionally, which we believe should give comfort to all shareholders that our interests are aligned with their own.

Some may counter that it is because of this large insider ownership in the Fund that we lack the incentive to reduce the discount. We believe the actions we have taken, such as the reorganization, and the fact that we would benefit as fellow shareholders from a reduction in the discount should serve as sufficient evidence of our commitment to address the discount.

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Boulder Growth & Income Fund, Inc. Letter from the Advisers
May 31, 2015 (Unaudited)

As of today, we believe the Fund is a much improved product as compared to the stand-alone funds from three years ago as it benefits from its larger size, improved portfolio diversification, lower expected total expense ratio and increased secondary liquidity. Because of these improvements and our efforts to provide better stockholder communications, we fully believe that the current discount of the Fund is unreasonable and undeserved. As part of our ongoing efforts to address the discount we will continue to communicate this message to the market and help it understand our commitment to seek to reduce the discount.

In order to prevent this letter from being exclusively about the discount, there are a few portfolio-related items on which I wanted to provide some additional insight. As you may remember from the proxy materials from the reorganization, the Fund was required to reduce its combined position in the Class A and Class B shares of Berkshire Hathaway, Inc. (“Berkshire Hathaway”) to 25% of total assets under management. The date for this test was the end of the Fund’s first fiscal quarter after the reorganization, which was May 31st, with test compliance required to be achieved by June 30th. While the Fund did sell a portion of its Berkshire Hathaway position during the six-month reporting period ending May 31st (“the reporting period”), additional shares were sold subsequent to May 31st with the Fund achieving test compliance in June. The sale of these Berkshire Hathaway shares resulted in an increase in the Fund’s cash position. As we believe highly attractive investment opportunities remain scarce in the current market environment and in-line with our conservative view toward the use of leverage, we made the decision subsequent to the end of the reporting period to pay down a portion of the Fund’s outstanding debt on its line of credit facility. We will continue to remain opportunistic in relation to the Fund’s use of leverage.

To conclude, I am proud of what we have accomplished over the past few years and believe we are doing the right things to address the discount. While the reorganization represented a major step forward, we will not be idle. We will continue our ongoing efforts to improve performance and to address the discount as we believe the current high discount is unjustified when all of the facts are considered. As always, I would like to wish you all a safe and happy summer and I look forward to writing you again soon.

Sincerely,

Brendon Fischer, CFA
Portfolio Manager
July 7, 2015

The views and opinions in the preceding commentary are as of the date of this letter and are subject to change at any time. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Portfolio weightings and other figures in the foregoing commentary are provided as of period-end, unless otherwise stated.

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Boulder Growth & Income Fund, Inc. Letter from the Advisers
May 31, 2015 (Unaudited)

Note to Stockholders on the Fund's Discount. As most stockholders are aware, the Fund's shares presently trade at a significant discount to net asset value. The Fund's board of directors is aware of this, monitors the discount and periodically reviews the limited options available to mitigate the discount. In addition, there are several factors affecting the Fund's discount over which the board and management have little control. In the end, the market sets the Fund's share price. For long term stockholders of a closed end fund, we believe the Fund's discount should only be one of many factors taken into consideration at the time of your investment decision.

Note to Stockholders on Leverage. The Fund is currently leveraged through a credit facility. The Fund may utilize leverage to seek to enhance the returns for its stockholders over the long term; however, this objective may not be achieved in all interest rate environments. Leverage creates certain risks for stockholders, including the likelihood of greater volatility of the Fund's NAV and market price. There are certain risks associated with borrowing through a line of credit, including, but not limited to risks associated with purchasing securities on margin. In addition, borrowing through a line of credit subjects the Fund to contractual restrictions on its operations and requires the Fund to maintain certain asset coverage ratios on its outstanding indebtedness.

Note to Stockholders on Concentration of Investments. The Fund's investment advisers feel it is important that stockholders be aware that the Fund is concentrated in a small number of positions. Concentrating investments in a fewer number of securities may involve a degree of risk that is greater than a fund which has less concentrated investments spread out over a greater number of securities.

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Boulder Growth & Income Fund, Inc. Financial Data
 May 31, 2015 (Unaudited)

	Per Share of Common Stock		
	Net		
	Asset	Market	Dividend
	Value	Price	Paid
11/30/14	\$11.32	\$9.06	\$0.00
12/31/14	10.95	9.05	0.29 **
1/31/15	10.46	8.65	0.00
2/28/15	10.88	8.84	0.00
3/31/15	10.64	8.57	0.00
4/30/15	10.82	8.53	0.00
5/31/15	10.80	8.76	0.00

**This distribution consisted of \$0.29 per share long-term capital gain.

INVESTMENTS AS A % OF TOTAL NET ASSETS
 AVAILABLE TO COMMON STOCKHOLDERS

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Description	Shares	Value (Note 2)
Boulder Growth & Income Fund, Inc.		Consolidated Portfolio of Investments May 31, 2015 (Unaudited)
LONG TERM INVESTMENTS 100.01%		
DOMESTIC COMMON STOCK 89.60%		
Banks 10.34%		
Berkshire Hills Bancorp, Inc.	68,841	\$1,887,623
Community Bank ⁽¹⁾⁽²⁾⁽³⁾	60,000	8,524,200
First American International*	39,700	623,290
Florida Capital Group ^{*(1)(2)(3)}	193,261	10,378
Home Bancorp, Inc.	47,216	1,051,500
Liberty Bancorp, Inc.	42,000	690,900
Metro Bancorp, Inc.	126,100	3,260,946
MidCountry Financial Corp. ^{*(1)(2)(3)}	310,300	3,264,356
National Bancshares, Inc., Escrow ^{*(1)(2)(3)}	48,450	15,848
North Dallas Bank & Trust Co.	4,000	269,800
Ocean Shore Holding Co.	106,998	1,646,699
Pacific Premier Bancorp, Inc.*	219,702	3,460,306
Perpetual Federal Savings Bank ⁽⁴⁾	165,930	3,691,942
Redwood Financial, Inc. ⁽⁴⁾	40,650	1,168,688
River Valley Bancorp	89,993	2,047,341
San Diego Private Bank*	55,000	812,350
SI Financial Group, Inc.	276,588	3,225,016
Southern First Bancshares, Inc.*	92,195	1,589,442
Southern National Bancorp of Virginia, Inc.	79,900	939,624
Square 1 Financial, Inc., Class A*	365,646	9,550,674
Third Century Bancorp ⁽⁴⁾	110,500	1,049,750
Valley Commerce Bancorp	43,178	675,736
Wells Fargo & Co. ⁽⁵⁾	1,233,600	69,032,256
		118,488,665
Construction Machinery 2.79%		
Caterpillar, Inc. ⁽⁵⁾⁽⁶⁾	374,200	31,926,744
Diversified 29.69%		
Berkshire Hathaway, Inc., Class A ^{*(5)}	1,261	270,862,800
Berkshire Hathaway, Inc., Class B ^{*(5)(6)}	485,000	69,355,000
		340,217,800
Diversified Financial Services 6.71%		
American Express Co. ⁽⁵⁾	53,800	4,288,936
JPMorgan Chase & Co. ⁽⁵⁾⁽⁶⁾	1,028,000	67,621,840
Mackinac Financial Corp.	125,890	1,454,030
South Street Securities Holdings, Inc. ^{*(1)(2)(7)}	25,000	2,603,250
Tiptree Financial, Inc.	134,192	897,744
		76,865,800
Environmental Control 0.32%		
Republic Services, Inc. ⁽⁵⁾	90,000	3,626,100

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Boulder Growth & Income Fund, Inc.		Consolidated Portfolio of Investments May 31, 2015 (Unaudited)	
Description	Shares	Value (Note 2)	
Healthcare Products & Services 2.19%			
Johnson & Johnson ⁽⁵⁾	250,000	\$25,035,000	
Insurance 0.01%			
Forethought Financial Group, Inc., Escrow - Class A ^{*(1)(2)(3)}	19,678	128,930	
Manufacturing 0.53%			
3M Co. ⁽⁵⁾	38,000	6,045,040	
Mining 2.19%			
Freeport-McMoRan, Inc. ⁽⁵⁾	1,274,000	25,034,100	
Mortgages & REITS 0.00%			
Newcastle Investment Holdings Corp. ^{*(2)}	155,504	0	
Oil & Gas 3.84%			
Chevron Corp. ⁽⁵⁾	427,600	44,042,800	
Pharmaceuticals 3.66%			
Pfizer, Inc. ⁽⁵⁾	1,207,100	41,946,725	
Real Estate Investment Trusts (REITs) 1.61%			
LTC Properties, Inc. ⁽⁵⁾	112,000	4,714,080	
Ventas, Inc. ⁽⁵⁾	207,200	13,782,944	
		18,497,024	
Registered Investment Companies (RICs) 3.77%			
Cohen & Steers Infrastructure Fund, Inc.	1,914,058	43,200,289	
Retail 11.22%			
Wal-Mart Stores, Inc. ⁽⁵⁾	620,000	46,047,400	
Yum! Brands, Inc. ⁽⁵⁾⁽⁶⁾	915,000	82,450,650	
		128,498,050	
Software & Services 4.93%			
International Business Machines Corp. ⁽⁵⁾⁽⁶⁾	145,200	24,633,180	
Oracle Corp. ⁽⁵⁾⁽⁶⁾	731,200	31,799,888	
		56,433,068	
Technology, Hardware & Equipment 4.98%			
Cisco Systems, Inc. ⁽⁵⁾	1,822,200	53,408,682	
Harris Corp. ⁽⁵⁾	46,000	3,644,120	
		57,052,802	
Tobacco Products 0.82%			
Altria Group, Inc. ⁽⁵⁾	132,000	6,758,400	

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Boulder Growth & Income Fund, Inc.	Consolidated Portfolio of Investments May 31, 2015 (Unaudited)	
Description	Shares	Value (Note 2)
Tobacco Products (continued)		
Philip Morris International, Inc. ⁽⁵⁾⁽⁶⁾	31,500	\$2,616,705 9,375,105
TOTAL DOMESTIC COMMON STOCK (Cost \$550,083,359)		1,026,414,042
FOREIGN COMMON STOCK 8.41%		
Banks 0.04%		
GronlandsBANKEN A/S	5,490	504,326
Beverages 1.96%		
Heineken Holding NV	180,000	12,517,985
Heineken NV	126,780	9,933,558 22,451,543
Diversified 1.57%		
CK Hutchison Holdings, Ltd.	1,155,500	18,032,217
Iron/Steel 0.39%		
POSCO, ADR	81,000	4,435,560
National Stock Exchange 0.15%		
NSE India, Ltd. ^{*(1)(2)(3)}	17,776	1,712,786
Pharmaceuticals 2.42%		
Sanofi	53,000	5,189,413
Sanofi, ADR	455,300	22,496,373 27,685,786
Real Estate 1.08%		
Cheung Kong Property Holdings, Ltd. ^{*(2)}	1,155,500	7,019,152
Midland Holdings, Ltd. [*]	10,956,000	5,397,706 12,416,858
Real Estate Investment Trust (REITs) 0.80%		
Kiwi Property Group, Ltd.	10,198,025	9,116,084
TOTAL FOREIGN COMMON STOCK (Cost \$67,267,550)		96,355,160
LIMITED PARTNERSHIPS 1.35%		
Enterprise Products Partners L.P.	476,800	15,457,856
TOTAL LIMITED PARTNERSHIPS (Cost \$10,814,578)		15,457,856

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Boulder Growth & Income Fund, Inc.

Consolidated Portfolio of
Investments
May 31, 2015 (Unaudited)

Description	Shares	Value (Note 2)
HEDGE FUND 0.62%		
Ithan Creek Partners L.P.* ⁽¹⁾⁽²⁾		\$7,116,053
TOTAL HEDGE FUND (Cost \$2,748,000)		7,116,053
DOMESTIC WARRANTS 0.03%		
First Capital Bancorp, Inc., (expiring 02/10/2022, Strike Price \$2.00)* ⁽²⁾	116,276	120,415
Flagstar Bancorp, Inc., (expiring 01/30/2019, Strike Price \$10.00)* ⁽²⁾	26,230	229,113
TOTAL DOMESTIC WARRANTS (Cost \$0)		349,528
TOTAL LONG TERM INVESTMENTS (Cost \$630,913,487)		1,145,692,639
SHORT TERM INVESTMENTS 9.43%		
Money Market Funds 9.43%		
Dreyfus Treasury & Agency Cash Management Money Market Fund, Institutional Class, 7-Day Yield - 0.010%	14,120,951	14,120,951
JPMorgan Prime Money Market Fund, Capital Shares, 7-Day Yield - 0.085%	93,900,410	93,900,410
TOTAL MONEY MARKET FUNDS (Cost \$108,021,361)		108,021,361
TOTAL SHORT TERM INVESTMENTS (Cost \$108,021,361)		108,021,361
TOTAL INVESTMENTS 109.44% (Cost \$738,934,848)		1,253,714,000
LEVERAGE FACILITY (9.72%)		(111,317,860)
OTHER ASSETS AND LIABILITIES 0.28%		3,167,046
TOTAL NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS 100.00%		\$1,145,563,186

Boulder Growth & Income Fund, Inc. Consolidated Portfolio of
Investments
May 31, 2015 (Unaudited)

* Non-income producing security.

(1) Restricted Security; this security may only be resold in transactions exempt from registration under the Securities Act of 1933. (See Notes 12 and 13).

(2) Fair valued security under procedures established by the Fund's Board of Directors. Total value of fair valued securities as of May 31, 2015 was \$30,744,481 or 2.68% of Total Net Assets Available to Common Stockholders.

Private Placement: these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of May 31, 2015, these securities had a total value of \$13,656,498 or 1.19% of Total Net Assets Available to Common Stockholders.

(4) Affiliated Company. (See Note 11)

(5) Pledged security; a portion or all of the security is pledged as collateral for borrowings as of May 31, 2015. (See Note 14).

(6) Loaned security; a portion or all of the security is on loan as of May 31, 2015. (See Note 14).

Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been

(7) determined to be liquid in accordance with procedures adopted by the Fund's Board of Directors. Total value of securities restricted under Rule 144A as of May 31, 2015 was \$2,603,250 or 0.23% of the Total Net Assets Available to Common Stockholders.

Percentages are stated as a percent of the Total Net Assets Available to Common Stockholders.

Common Abbreviations:

ADR - American Depositary Receipt.

A/S - Aktieselskab (Danish Joint Stock Company).

L.P. - Limited Partnership.

Ltd. - Limited.

NV - Naamloze Vennootchap is the Dutch term for a public limited liability corporation.

Regional Breakdown as a % of Total
Net Assets Available to Common
Stockholders

United States	101.04	%
Hong Kong	2.66	%
France	2.42	%
Netherlands	1.97	%
New Zealand	0.80	%
South Korea	0.39	%
India	0.15	%
Leverage Facility	(9.72))%
Other Assets and Liabilities	0.28	%

See Accompanying Notes to Consolidated Financial Statements.

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Boulder Growth & Income Fund, Inc. Consolidated Statement of Assets and Liabilities
May 31, 2015 (Unaudited)

ASSETS:

Investments, at value of unaffiliated securities (Cost \$736,891,989) (Note 2)*	\$1,247,803,620
Investments, at value of affiliated securities (Cost \$2,042,859) (Note 2) (Note 11)	5,910,380
Total Investments at Value (Cost \$738,934,848)	1,253,714,000
Cash	1,000,000
Foreign currency, at value (Cost \$748,237)	744,221
Receivable for investments sold	321,876
Dividends and interest receivable	2,588,436
Prepaid expenses and other assets	84,882
Total Assets	1,258,453,415

LIABILITIES:

Loan payable (Note 14)	111,317,860
Interest due on loan payable (Note 14)	12,171
Investment co advisory fees payable (Note 3)	1,084,193
Administration and co administration fees payable (Note 3)	231,145
Legal fees payable	80,261
Custody fees payable	49,219
Audit fees payable	9,431
Printing fees payable	7,029
Directors' fees and expenses payable (Note 3)	1,046
Accrued expenses and other payables	97,874
Total Liabilities	112,890,229
TOTAL NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS	\$1,145,563,186

NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS) CONSIST OF:

Par value of common stock (Note 5)	\$1,060,968
Paid in capital in excess of par value of common stock	1,013,148,878
Accumulated net investment income	8,199,424
Accumulated net realized gain on investments and foreign currency related transactions	18,795,176
Net unrealized appreciation on investments and foreign currency translations	104,358,740
TOTAL NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS)	\$1,145,563,186

Net Asset Value, \$1,145,563,186/106,096,817 common stock outstanding \$10.80

* Securities loaned, at value \$104,324,256.

See Accompanying Notes to Consolidated Financial Statements.

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Boulder Growth & Income Fund, Inc. Consolidated Statement of Operations
For the Six Months Ended May 31, 2015 (Unaudited)

INVESTMENT INCOME:

Dividends from unaffiliated securities (net of foreign withholding taxes \$217,133)	\$15,559,873
Securities lending income	9,669
Total Investment Income	15,569,542

EXPENSES:

Investment co advisory fees (Note 3)	3,597,998
Administration and co administration fees (Note 3)	642,729
Legal fees	406,909
Interest on loan (Note 14)	266,630
Directors' fees and expenses (Note 3)	106,906
Custody fees	52,203
Audit fees	48,543
Insurance expense	44,803
Printing fees	25,164
Transfer agency fees	23,879
Other	126,242
Total Expenses	5,342,006
Less fees waived by investment advisers	(220,223)
Net Expenses	5,121,783
Net Investment Income	10,447,759

REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on:	
Unaffiliated securities	16,927,349
Foreign currency related transactions	(392,051)
	16,535,298
Net change in unrealized appreciation/(depreciation) on:	
Unaffiliated securities	(31,390,708)
Affiliated securities	3,867,521
Foreign currency related translations	(6,884)
	(27,530,071)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(10,994,773)

NET DECREASE IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS

RESULTING FROM OPERATIONS	\$(547,014)
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See Accompanying Notes to Consolidated Financial Statements.

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Boulder Growth & Income Fund, Inc.

Consolidated Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2015 (Unaudited)	For the Year Ended November 30, 2014
OPERATIONS:		
Net investment income	\$10,447,759	\$848,995
Net realized gain on investment securities and foreign currency related transactions	16,535,298	7,932,796
Long term capital gain distributions from other investment companies	-	711,880
Net change in unrealized appreciation/(depreciation) on investment securities and foreign currency translations	(27,530,071)	32,301,438
Net Increase/(Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations	(547,014)	41,795,109
DISTRIBUTIONS TO COMMON STOCKHOLDERS (NOTE 10):		
From net investment income	-	(50,991)
From net realized capital gains	(7,500,036)	(11,090,579)
Total Distributions: Common Stockholders	(7,500,036)	(11,141,570)
CAPITAL SHARE TRANSACTIONS:		
Value of common shares issued in the Reorganization (Note 15)	864,982,044	-
Net Increase in Net Assets from Capital Share Transactions	864,982,044	-
NET ASSETS:		
Beginning of period	288,628,192	257,974,653
End of period (including (overdistributed)/accumulated net investment income of \$8,199,424 and \$(2,248,335), respectively)	\$1,145,563,186	\$288,628,192

See Accompanying Notes to Consolidated Financial Statements.
Semi-Annual Report | May 31, 2015

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Boulder Growth & Income Fund, Inc. Consolidated Statement of Cash Flows
For the Six Months Ended May 31, 2015 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net decrease in net assets from operations	\$(547,014)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(28,426,382)
Proceeds from disposition of investment securities	77,410,465
Net purchases of short term investment securities	(56,809,947)
Increase in assets and liabilities acquired in the reorganization, net (Note 15)	(92,095,598)
Net realized gain on investments	(16,927,349)
Net change in unrealized depreciation on investments	27,523,187
Net change in unrealized depreciation on foreign currency related transactions	6,884
Increase in dividends and interest receivable	(2,136,229)
Increase in prepaid expenses & other assets	(53,454)
Increase in interest due on loan payable	10,690
Increase in co advisory fees payable	806,721
Increase in administration and co administration fees payable	158,389
Decrease in directors' fees and expenses payable	(19,652)
Increase in legal fees payable	48,272
Decrease in audit fees payable	(32,669)
Increase in custody fees payable	8,539
Decrease in printing fees payable	(38,513)
Increase in accrued expenses and other payables	84,456
Net Cash Used by Operating Activities	(91,029,204)

CASH FLOWS FROM FINANCING ACTIVITIES:

Increase in loan payable	100,150,000
Cash distributions paid on Common Stockholders	(7,500,036)
Net Cash Provided in Financing Activities	92,649,964
Effect of exchange rates on cash	(6,884)
Net increase in cash	1,613,876
Cash and foreign currency, beginning balance	130,345
Cash and foreign currency, ending balance	\$1,744,221
Cash paid for interest on loan during the period was:	\$255,940

See Accompanying Notes to Consolidated Financial Statements.

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Boulder Growth & Income Fund, Inc. Consolidated Financial
Highlights

Contained below is selected data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for the period indicated. This information has been determined based upon information provided in the financial statements and market price data for the Fund's shares.

OPERATING PERFORMANCE:

Net asset value Beginning of Period

INCOME/(LOSS) FROM INVESTMENT OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from Investment Operations

AUCTION MARKET PREFERRED STOCK TRANSACTIONS

Distributions from net investment income

Distributions from long term capital gains

Total Auction Preferred Stock Transactions

Net Increase/(Decrease) from Operations Applicable to Common Stockholders

DISTRIBUTIONS TO COMMON STOCKHOLDERS

Distributions from net investment income

Distributions from net realized capital gains

Total Distributions Paid to Common Stockholders

Net Increase/(Decrease) in Net Asset Value

Common Share Net Asset Value End of Period

Common Share Market Value End of Period

Total Return, Common Share Net Asset Value^(c)

Total Return, Common Share Market Value^(c)

RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS:^(e)

Ratio of operating expenses to average net assets including waiver

Ratio of operating expenses to average net assets excluding waiver

Ratio of net investment income to average net assets including waiver

Ratio of net investment income to average net assets excluding waiver

SUPPLEMENTAL DATA:

Portfolio turnover rate

Net Assets Applicable to Common Stockholders, End of Period (000's)

Number of Common Shares Outstanding, End of Period (000's)

Ratio of Net Operating Expenses including waiver, when applicable, to Total Average Net Assets including Auction Market Preferred Stock^(e)

BORROWINGS AT END OF PERIOD

Aggregate Amount Outstanding (000s)

Asset Coverage Per \$1,000 (000s)

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Boulder Growth & Income Fund, Inc.		Consolidated Financial Highlights									
For the Six Months Ended May 31, 2015 (Unaudited)	For the Year Ended November 30, 2014	For the Year Ended November 30, 2013	For the Year Ended November 30, 2012	For the Year Ended November 30, 2011	For the Year Ended November 30, 2010						
\$ 11.32	\$ 10.12	\$ 8.54	\$ 7.38	\$ 7.46	\$ 6.68						
0.19	0.03	0.06	0.10	0.05	0.04						
(0.42)	1.61	1.88	1.19	(0.02)	0.76						
(0.23)	1.64	1.94	1.29	0.03	0.80						
–	–	(0.00) ^(b)	(0.01)	(0.00) ^(b)	(0.01)						
–	–	(0.01)	(0.01)	(0.01)	(0.01)						
–	–	(0.01)	(0.02)	(0.01)	(0.02)						
(0.23)	1.64	1.93	1.27	0.02	0.78						
–	(0.00) ^(b)	(0.16)	(0.01)	(0.01)	–						
(0.29)	(0.44)	(0.19)	(0.10)	(0.09)	–						
(0.29)	(0.44)	(0.35)	(0.11)	(0.10)	–						
(0.52)	1.20	1.58	1.16	(0.08)	0.78						
\$ 10.80	\$ 11.32	\$ 10.12	\$ 8.54	\$ 7.38	\$ 7.46						
\$ 8.76	\$ 9.06	\$ 7.92	\$ 6.53	\$ 5.89	\$ 6.20						
(1.48) ^(d)	18.08 %	24.52 %	17.89 % ^(f)	0.49 %	11.68 %						
(0.15) ^(d)	20.76 %	27.54 %	12.94 %	(3.50)%	10.12 %						
1.68 % ^(g)	1.72 %	1.74 %	3.17 %	N/A	N/A						
1.75 % ^(g)	1.83 %	1.84 %	3.28 %	2.40 %	2.19 %						
3.43 % ^(g)	0.32 %	0.62 %	1.22 %	N/A	N/A						
3.35 % ^(g)	0.21 %	0.52 %	1.11 %	0.54 %	0.44 %						
4 % ^(d)	4 %	11 %	20 %	6 %	5 %						
\$ 1,145,563	\$ 288,628	\$ 257,975	\$ 217,631	\$ 188,035	\$ 190,293						
106,097	25,496	25,496	25,496	25,496	25,496						
N/A	N/A	N/A	2.83 %	2.12 %	1.93 %						
\$ 111,318	\$ 11,168	\$ 25,043	N/A	N/A	N/A						
\$ 11,291	\$ 26,845	\$ 11,301	N/A	N/A	N/A						

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Boulder Growth & Income Fund, Inc. Consolidated Financial Highlights

- (a) Calculated based on the average number of common shares outstanding during each fiscal period.
- (b) Amount represents less than \$(0.01) per common share.
Total return based on per share net asset value reflects the effects of changes in net asset value on the performance of the Fund during each fiscal period. Total return based on common share market value assumes the purchase of common shares at the market price on the first day and sale of common shares at the market price on the last day of the period indicated. Dividends and distributions, if any, are assumed to be reinvested at prices obtained under the Fund's distribution reinvestment plan.
- (c) Not Annualized
- (d) Ratios do not include the effect of dividends to preferred stockholders. Also, these ratios do not reflect the proportionate share of income and expenses of the underlying investee funds (i.e. those listed under Hedge Fund on the Portfolio of Investments).
- (e) Total return includes an increase from payment by affiliates classified as litigation income. Excluding such item, the total return would have been decreased by 0.60%.
- (f) Annualized.
- (g) Annualized.

The table below sets out information with respect to Taxable Auction Market Preferred Stock previously issued.⁽¹⁾⁽²⁾

	Par Value (000)	Total Shares Outstanding (000)	Asset Coverage Per Share ⁽³⁾	Involuntary Liquidating Preference Per Share ⁽⁴⁾
05/31/15	N/A	N/A	N/A	N/A
11/30/14	N/A	N/A	N/A	N/A
11/30/13	N/A	N/A	N/A	