BOULDER GROWTH & INCOME FUND
Form N-CSRS
August 05, 2016

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, 2015 - May 31, 2016

Item 1. Reports to Stockholders.

The Report to Stockholders is attached herewith.

Distribution Policy
May 31, 2016

Boulder Growth & Income Fund, Inc. (the "Fund"), acting pursuant to a Securities and Exchange Commission exemptive order and with the approval of the Fund's Board of Directors (the "Board"), has adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the "Plan"). In accordance with the Plan, the Fund began distributing $0.033 per share on a monthly basis in November 2015. The fixed amount distributed per share is subject to change at the discretion of the Fund's Board. Under the Plan, the Fund will typically distribute most or all of its available investment income to its stockholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the "Code"). The Fund may also distribute long-term capital gains and short-term capital gains and return capital to stockholders in order to maintain a level distribution. Each monthly distribution to stockholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Fund to comply with the distribution requirements imposed by the Code. Stockholders should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Plan. The Fund's total return performance on net asset value is presented in its financial highlights table. The Board may amend, suspend or terminate the Fund's Plan without prior notice if it deems such action to be in the best interest of the Fund or its stockholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Fund's stock is trading at or above net asset value) or widening an existing trading discount. The Fund is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, investments in foreign securities, foreign currency fluctuations and changes in the Code. Please refer to the Fund's prospectus for a more complete description of its risks.

May 31, 2016 (Unaudited)

Dear Stockholders:

After a difficult 2015, we are pleased to report a strong rebound in performance to start the year. For the six month period ending May 31, 2016 (the "period"), the Boulder Growth & Income Fund, Inc. (the "Fund") generated a return of 6.7% on net assets, which materially exceeded the 1.9% return generated by the S&P 500 Index, the 1.8% return generated by the Dow Jones Industrial Average (DJIA) and the negative 2.4% return generated by the NASDAQ Composite. In addition to the strong performance over 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.

New to this letter is the addition of the Morningstar Large Value Fund Category benchmark to the below performance chart. The decision to provide this additional benchmark is based on our belief it may prove helpful in evaluating the Fund's performance. The Morningstar Large Value Fund Category benchmark is calculated by Morningstar and used as a peer group benchmark for the Fund on Morningstar's website. On a net assets basis, the Fund's 6.7% return for the period materially outperformed the 1.8% return generated by the Morningstar Large Value Fund Category benchmark. In addition, the Fund has outperformed the Morningstar Large Value Fund Category benchmark over all historical periods where data is available on a net assets basis.

On a market price basis, the Fund generated a return of 8.1% for the period outpacing the Fund's return performance of 6.7% on net assets. This outperformance resulted in a reduction in the discount of the Fund's share price relative to its net asset value (the "discount") over the period.

	3 Months	6 Months	One Year	Three Years*	Five Years*	Ten Years*	Since January 2002**
BIF (NAV)	10.2%	6.7%	-1.5%	6.1%	9.5%	8.0%	7.5%
BIF (Market)	15.7%	8.1%	-3.6%	7.0%	8.2%	6.1%	5.6%
S&P 500 Index	9.1%	1.9%	1.7%	11.0%	11.6%	7.4%	6.5%
DJIA	8.4%	1.8%	1.4%	8.2%	9.9%	7.5%	6.8%
NASDAQ Composite	9.0%	-2.4%	-1.1%	14.2%	13.3%	9.8%	7.9%
Morningstar Large Value Fund Category† (NAV)	9.2%	1.8%	-2.8%	6.0%	7.0%	5.7%	N/A

* 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 Morningstar Large Value Fund Category is comprised of a group of open-end funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Large Cap stocks are defined as stocks in the top 70% of the capitalization of the U.S. equity market. Additional information about Morningstar's Category Classifications can be found at www.morningstar.com.

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. Returns of the Morningstar Large Value Fund Category benchmark include reinvested dividends and distributions and expenses or taxes, but do not reflect the effect of commissions, 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.

May 31, 2016 (Unaudited)

When it comes time to write the stockholder letter, I always struggle with one question: What the hell am I going to write about this time? The problem is not for lack of ideas. Trust me, I have a long list of stockholder letter topics to bore you with for at least the next few years. The problem is picking just one. Many of these topics are interrelated, so it can be difficult to focus on just one without meandering into multiple different tangents. Fortunately for you, these letters undergo a lot of editorial scrutiny, which more often than not corrects any of my off topic ramblings (I find lawyers are particularly efficient at this). Today though, there are a few different topics I want to cover. As I have noted in previous letters, the Fund's three portfolio managers are also fellow stockholders. In fact, Joel Looney and I increased our holdings in the Fund in January of this year. If you go back through these prior letters, you can probably understand some of the reasons why we have a favorable view of the Fund, but the picture would be incomplete. While I cannot speak for Stewart or Joel, I will try to paint a more complete picture for you by discussing some less obvious reasons for my own favorable view of the Fund. Importantly, the following is simply my viewpoint and should not be construed or taken as an investment recommendation as I obviously cannot speak to any single person's own financial circumstances.

To begin, there are many different factors that should be considered when determining if and how one should invest their money. It would be impossible to cover them all in this letter, but an important one to me is simply understanding how your money is being invested. I believe this is too often overlooked in a world obsessed with chasing short-term performance numbers. We manage the Fund under the simple investment philosophy of investing in what we believe are good businesses at attractive valuations for the long-run. There are no black boxes or attempts at complicated financial engineering. It is straight forward and easy to understand. Implementing this philosophy successfully is difficult as it requires intelligence, discipline and, most importantly, the appropriate temperament. In relation to temperament, one must be patient and have the ability to separate out emotion from an investment decision and maintain a long-term view amidst short- term noise. As evidenced by my investment in the Fund, I believe the Fund is managed with the right investment philosophy and by people who possess the necessary skills for it to be successful.

Another factor influencing my view of the Fund is my belief that there are some inherent advantages to the closed-end fund structure. First, I believe the closed-end fund structure provides a solution to one of the great paradoxes in investing, which is the willingness to invest in the market runs counter to the attractiveness of the market. When markets are booming and valuations are near highs, people typically cannot get their money invested fast enough. When markets are crashing and valuations are becoming attractive, there tends to be a race for the exits. The Fund is managed using a valuation based investment process that we believe takes advantage of this paradox. To put it more succinctly, we try to buy on fear and sell on greed. I believe this investment process is difficult to effectively implement in an open-end fund structure. As the paradox implies, in a crashing market, open-end funds would experience redemptions forcing a fund to sell assets into the weakness even if the fund's manager believed it was more appropriate to be buying. In effect, the investment decision is being dictated by capital flows and not the manager of the open-end fund. Since the closed-end fund structure is insulated from these types of capital flows, a closed-end fund manager can better maintain control of the investment decision and therefore can take advantage of such market dislocations by buying when everyone else is selling and vice versa. As a result, I believe a value-based investment process can only be effectively implemented in a structure where control of the investment decision is maintained by the manager, such as with a closed-end fund.

May 31, 2016 (Unaudited)

You may say that maintaining control of the investment decision is all well and good, but if the market were to crash tomorrow, the Fund's ability to take advantage of it would be limited by the Fund's current modest cash position. This would be true if not for another, often overlooked, advantage of the closed-end fund structure, which is the ability to access leverage at a rate typically below what is available to individual investors. If a market dislocation were to occur creating a plethora of available investment opportunities, the Fund would be able to take advantage of these potential opportunities by utilizing its cash position and the available borrowing capacity on its credit facility. By the time you read this letter, the Fund will have secured a new $75 million credit facility providing it with $25 million in available borrowing capacity assuming no change in the current amount borrowed. While this does not appear to be much relative to the size of the Fund, we believe the Fund has ample capacity for additional leverage and an increase in the Fund's borrowing limit should be securable on short notice if needed.

When utilizing leverage there are obviously a multitude of risks that need to be considered. We take a very conservative and opportunistic approach to the use of leverage. When we believe markets are trading at elevated valuations and investment opportunities are scarce, we will tend to reduce the amount of leverage being utilized by the Fund. This was the case in 2015 when we reduced the Fund's outstanding borrowings from approximately $111 million to $50 million. If stock valuations improved and attractive investment opportunities were more readily available, we would obviously be willing to increase the use of leverage to take advantage of the situation. There are multiple factors that dictate how much leverage we would be able to utilize, but an overriding factor for us is that the use of leverage should not impair our control of the investment decision. We have no intention of putting the Fund in a position where it is forced to sell assets just to manage its leverage position.

An additional factor supporting my view of the Fund is my belief that the Fund's advisers (the "Advisers") and board (the "Board") have demonstrated a strong commitment to improving the Fund. I believe evidence of this commitment can clearly be seen by all of the actions that have been taken over the past few years. The Fund's website was updated to provide clearer and more concise insight into the Fund, the Advisers and our investment philosophy and process. We have endeavored to improve the quality of stockholder communications. Disclosure about the Fund's holdings has been improved by moving to daily net asset value reporting and monthly portfolio holdings reporting. A monthly managed distribution program was implemented. The reorganization of the Fund also arguably yielded such benefits as increased secondary liquidity, a more streamlined portfolio, an improved market profile due to the Fund's larger size, and a material reduction in advisory fees and other costs. I believe these actions have made the Fund a considerably better investment product and are the result of a Board and Advisers squarely focused on serving the Fund's stockholders in the best manner possible.

Finally, no recent stockholder letter is complete without speaking about the discount. This time I want to discuss it in the context of the Fund's managed distribution program as it is another reason for my favorable view of the Fund. To understand why, let us assume the Fund did not have a managed distribution program. Absent a distribution, the only real benefit of purchasing the Fund at a discount to its net asset value (NAV) would be if stockholders were able to sell at a lower NAV discount in the future assuming all else being equal. This changes with the introduction of the managed distribution program. Since distributions are made in cash, or in other words at NAV, they will be accretive to the market-priced-based return as long as the Fund's market share price is at a discount to its NAV. For example, assume for simplicity that the Fund has a NAV per share of $10.00 and is trading at a market price per share of $8.00, representing a 20% NAV discount. The recurring monthly share distribution of $0.033 would amount to approximately 5.0% of market share price on an annualized basis. In contrast, the distribution would amount to approximately 4.0% of NAV per share on an annualized basis. The approximately 1% positive difference between the two effectively represents the benefit the managed distribution program provides to a stockholder purchasing the Fund at a discount. If these distributions were reinvested into the Fund at a similar discount, the net effect on performance should be roughly similar to the Fund doing a share repurchase in place of the managed distribution program. The nice thing about the managed distribution program is that it is expected to be recurring in nature and benefits all stockholders equally.

Nevertheless, we will continue to work with the Board to seek to identify additional ways to drive a long-term and sustainable reduction in the Fund's discount. An important part of this process is consistency. After the Fund's prior managed distribution program was halted in November of 2008 due to market conditions, we recognize many in the investment community may be hesitant to trust that the actions taken over the past few years will be sustained into the future. It is our duty to regain that trust. To do this, we must remain consistent in the management of the Fund, consistent in the payment of the managed distribution program and consistent in our commitment to stockholders. Only time will tell if we are successful in this pursuit, but you already know where Stewart, Joel and I have put our money.

As always, I look forward to writing you again soon and I would like to wish you a wonderful summer.

Sincerely,

Brendon Fischer, CFA
Portfolio Manager
June 13, 2016

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.

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.

May 31, 2016 (Unaudited)

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. The interest paid on the Fund's credit facility is charged at a floating rate that adjusts daily. Should interest rates increase substantially, such an event could have a material impact on the net income earned by the Fund or otherwise outweigh the enhanced returns sought by the Fund in deploying leverage. 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.

May 31, 2016 (Unaudited)

	Per Share of Common Stock		
	Net Asset Value	Market Price	Dividend Paid*
11/30/15	$9.93	$7.78	$0.033
12/31/15	9.71	7.74	0.123
1/31/16	9.30	7.03	0.033
2/29/16	9.37	7.09	0.033
3/31/16	10.02	7.85	0.033
4/30/16	10.22	8.05	0.033
5/31/16	10.20	8.10	0.033

*Please refer to page 36 for classifications of dividends for the six months ended May 31, 2016.

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

Boulder Growth & Income Fund, Inc. Portfolio of Investments

May 31, 2016 (Unaudited)

Description	Shares	Value (Note 2)
LONG TERM INVESTMENTS 103.13%		
DOMESTIC COMMON STOCK 93.80%		
Banks 7.25%		
Community Bank(1)(2)	60,000	$9,452,400
MidCountry Financial Corp.*(1)(2)	310,300	3,006,807
National Bancshares, Inc., Escrow*(1)(2)	48,450	15,848
Perpetual Federal Savings Bank	114,952	2,264,554
Redwood Financial, Inc.(3)	29,175	1,006,538
Wells Fargo & Co.(4)	1,233,600	62,568,192
		78,314,339
Construction Machinery 3.34%		
Caterpillar, Inc.(4)	498,700	36,160,737
Consumer Durables 1.49%		
Mattel, Inc.	505,000	16,099,400
Diversified 28.68%		
Berkshire Hathaway, Inc., Class A*(4)	1,144	242,179,080
Berkshire Hathaway, Inc., Class B*(4)(5)	485,000	68,161,900
		310,340,980
Diversified Financial Services 8.27%		
American Express Co.(4)	210,000	13,809,600
Goldman Sachs Group, Inc.	37,200	5,932,656
JPMorgan Chase & Co.(4)(5)	1,028,000	67,097,560
South Street Securities Holdings, Inc.*(1)(2)	25,000	2,638,750
		89,478,566
Healthcare Products & Services 2.60%		
Johnson & Johnson(4)	250,000	28,172,500
Insurance 0.01%		
Forethought Financial Group, Inc., Escrow - Class A*(1)(2)	19,678	128,930
Manufacturing 0.59%		
3M Co.(4)	38,000	6,396,160
Mining 0.95%		
Freeport-McMoRan, Inc.(4)	929,000	10,293,320
Oil & Gas 5.93%		
Chevron Corp.(4)	635,100	64,145,100
Pharmaceuticals 3.87%		
Pfizer, Inc.(4)	1,207,100	41,886,370

Boulder Growth & Income Fund, Inc. Portfolio of Investments

May 31, 2016 (Unaudited)

Description	Shares	Value (Note 2)
Real Estate Investment Trusts (REITs) 3.02%		
LTC Properties, Inc.(4)	112,000	$5,221,440
Ventas, Inc.(4)	414,000	27,460,620
		32,682,060
Registered Investment Companies (RICs) 3.57%		
Cohen & Steers Infrastructure Fund, Inc.	1,914,058	38,625,690
Retail 12.29%		
Wal-Mart Stores, Inc.(4)	818,100	57,905,118
Yum! Brands, Inc.(4)(5)	915,000	75,112,350
		133,017,468
Software & Services 4.78%		
International Business Machines Corp.(4)	145,200	22,323,048
Oracle Corp.(4)	731,200	29,394,240
		51,717,288
Technology, Hardware & Equipment 6.10%		
Cisco Systems, Inc.(4)	1,822,200	52,934,910
Harris Corp.(4)	166,300	13,099,451
		66,034,361
Tobacco Products 1.06%		
Altria Group, Inc.(4)	132,000	8,400,480
Philip Morris International, Inc.(4)	31,500	3,108,420
		11,508,900
TOTAL DOMESTIC COMMON STOCK		
(Cost $582,819,703)		1,015,002,169
FOREIGN COMMON STOCK 7.79%		
Beverages 2.44%		
Heineken Holding NV	180,000	14,768,430
Heineken NV	126,780	11,774,428
		26,542,858
Diversified 1.24%		
CK Hutchison Holdings, Ltd.	1,155,500	13,412,618
National Stock Exchange 0.10%		
NSE India, Ltd.*(1)(2)	17,776	1,056,759
Pharmaceuticals 2.14%		
Sanofi	53,000	4,345,533
Sanofi, ADR	455,300	18,758,360
		23,103,893
Real Estate 0.92%		
Cheung Kong Property Holdings, Ltd.	1,155,500	7,234,189

May 31, 2016 (Unaudited)

Description	Shares	Value (Note 2)
Real Estate (continued)		
Midland Holdings, Ltd.*	10,956,000	$2,721,112
		9,955,301
Real Estate Investment Trusts (REITs) 0.95%		
Kiwi Property Group, Ltd.	10,198,025	10,246,477
TOTAL FOREIGN COMMON STOCK		
(Cost $57,924,397)		84,317,906
LIMITED PARTNERSHIPS 1.22%		
Enterprise Products Partners L.P.	476,800	13,235,968
TOTAL LIMITED PARTNERSHIPS		
(Cost $10,814,578)		13,235,968
HEDGE FUND 0.29%		
Ithan Creek Partners L.P.*(1)(2)		3,154,530
TOTAL HEDGE FUND		
(Cost $1,816,535)		3,154,530
DOMESTIC WARRANTS 0.03%		
Flagstar Bancorp, Inc.,		
(expiring 01/30/2019, Strike Price $10.00)*(2)	26,230	338,414
TOTAL DOMESTIC WARRANTS		
(Cost $0)		338,414
TOTAL LONG TERM INVESTMENTS		
(Cost $653,375,213)		1,116,048,987
SHORT TERM INVESTMENTS 1.09%		
Money Market Funds 1.09%		
Dreyfus Treasury & Agency Cash Management Money Market Fund, Institutional Class,7-Day Yield - 0.184%	1,488,769	1,488,769

May 31, 2016 (Unaudited)

Description	Shares	Value (Note 2)
Money Market Funds (continued)		
JPMorgan Prime Money Market Fund, Capital Shares, 7-Day Yield - 0.411%	10,300,410	$10,300,410
		11,789,179
TOTAL MONEY MARKET FUNDS		
(Cost $11,789,179)		11,789,179
TOTAL SHORT TERM INVESTMENTS		
(Cost $11,789,179)		11,789,179
TOTAL INVESTMENTS 104.22%		
(Cost $665,164,392)		1,127,838,166
LEVERAGE FACILITY (4.62%)		(50,000,000)
OTHER ASSETS AND LIABILITIES 0.40%		4,288,904
TOTAL NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS 100.00%		$1,082,127,070

* Non-income producing security.

(1) Restricted Security; these securities 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, 2016 was $19,792,438 or 1.83% of Total Net Assets Available to Common Stockholders.

(3) Affiliated Company. (See Note 11).

(4) Pledged security; a portion or all of the security is pledged as collateral for borrowings as of May 31, 2016. (See Note 14).

(5) Loaned security; a portion or all of the security is on loan as of May 31, 2016. (See Note 14).

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

May 31, 2016 (Unaudited)

Regional Breakdown as a % of Total Net Assets Available to Common Stockholders	
United States	96.42%
Netherlands	2.45%
Hong Kong	2.16%
France	2.14%
New Zealand	0.95%
India	0.10%
Leverage Facility	(4.62)%
Other Assets and Liabilities	0.40%

See Accompanying Notes to Financial Statements.

Boulder Growth & Income Fund, Inc. Statement of Assets and Liabilities

May 31, 2016 (Unaudited)

ASSETS:	
Investments, at value of unaffiliated securities	
(Cost $664,901,408) (Note 2)*	$1,126,831,628
Investments, at value of affiliated securities	
(Cost $262,984) (Note 2) (Note 11)	1,006,538
Total Investments at Value	
(Cost $665,164,392)	1,127,838,166
Foreign currency, at value (Cost $469,857)	454,082
Receivable for investments sold	973,696
Dividends and interest receivable	4,079,042
Prepaid expenses and other assets	65,444
Total Assets	1,133,410,430
LIABILITIES:	
Loan payable (Note 14)	50,000,000
Interest due on loan payable (Note 14)	7,529
Investment co-advisory fees payable (Note 3)	951,447
Administration and co-administration fees payable (Note 3)	177,601
Audit fees payable	70,763
Custody fees payable	31,161
Printing fees payable	18,148
Directors' fees and expenses payable (Note 3)	767
Legal fees payable	355
Accrued expenses and other payables	25,589
Total Liabilities	51,283,360
TOTAL NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS	$1,082,127,070
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	663,880,170
Overdistributed net investment loss	(10,253,642)
Accumulated net realized loss on investments and foreign currency related transactions	(34,120,581)
Net unrealized appreciation on investments and foreign currency translations	461,560,155
TOTAL NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS)	$1,082,127,070
Net Asset Value, $1,082,127,070/106,096,817 common stock outstanding	$10.20

* Securities loaned, at value $44,530,936.

See Accompanying Notes to Financial Statements.

Boulder Growth & Income Fund, Inc. Consolidated Statement of Operations

For the Six Months Ended May 31, 2016 (Unaudited) [a]

INVESTMENT INCOME:	
Dividends from unaffiliated securities (net of foreign withholding taxes $184,641)	$ 14,439,893
Dividends from affiliated securities	90,490
Securities lending income	11,772
Total Investment Income	14,542,155
EXPENSES:	
Investment co-advisory fees (Note 3)	5,411,817
Administration and co-administration fees (Note 3)	997,996
Interest on loan (Note 14)	282,491
Directors' fees and expenses (Note 3)	117,465
Custody fees	82,114
Legal fees	71,712
Insurance expense	66,824
Audit fees	66,405
Printing fees	40,319
Transfer agency fees	10,756
Other	253,549
Total Expenses	7,401,448
Net Investment Income	7,140,707
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on:	
Unaffiliated securities	7,005,551
Affiliated securities	681,257
Foreign currency related transactions	76
	7,686,884
Net change in unrealized appreciation/(depreciation) on:	
Unaffiliated securities	47,090,304
Affiliated securities	(2,680,331)
Foreign currency related translations	(3,218)
	44,406,755
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	52,093,639
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS RESULTING FROM OPERATIONS	$ 59,234,346

(a) Financial Statements consolidated through March 31, 2016, the dissolution date of FOFI 1, Ltd. (See Note 2).

See Accompanying Notes to Financial Statements.

Boulder Growth & Income Fund, Inc. Consolidated Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2016[(a)] (Unaudited)	For the Year Ended November 30, 2015
OPERATIONS:		
Net investment income	$7,140,707	$3,769,777
Net realized gain on investment securities and foreign currency related transactions	7,686,884	15,817,573
Long-term capital gain distributions from other investment companies	–	1,626,928
Net change in unrealized appreciation/(depreciation) on investment securities and foreign currency translations	44,406,755	(110,424,541)
Net Increase/(Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations	59,234,346	(89,210,263)
DISTRIBUTIONS TO COMMON STOCKHOLDERS (NOTE 10):		
From net investment income	(22,506,318)	(3,501,195)
From net realized capital gains	(7,999,700)	(7,500,036)
Total Distributions: Common Stockholders	(30,506,018)	(11,001,231)
CAPITAL SHARE TRANSACTIONS:		
Value of common shares issued in the Reorganization	–	864,982,044
Net Increase in Net Assets from Capital Share Transactions	–	864,982,044
NET ASSETS:		
Beginning of period	1,053,398,742	288,628,192
End of period (including (overdistributed)/accumulated net investment income of $(10,253,642) and $5,111,969, respectively)	$1,082,127,070	$1,053,398,742

(a) Financial Statements consolidated through March 31, 2016, the dissolution date of FOFI 1, Ltd. (See Note 2).

See Accompanying Notes to Financial Statements.