BOULDER GROWTH & INCOME FUND
Form DEF 14A
October 22, 2014

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.___)

Filed by the Registrant [X]
Filed by a Party other than the Registrant [ ]

Check the appropriate box:
[ ] Preliminary Proxy Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[X] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to §240.14a-12

BOULDER GROWTH & INCOME FUND, INC.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
[X] No fee required.
[ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11(set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

BOULDER GROWTH & INCOME FUND, INC.
2344 Spruce Street, Suite A
Boulder, Colorado 80302
WWW.BOULDERFUNDS.NET

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on November 21, 2014

To the Stockholders of Boulder Growth & Income Fund, Inc.:

Notice is hereby given that the Annual Meeting of Stockholders (the "Annual Meeting") of Boulder Growth & Income Fund, Inc., (the "Fund,"), a Maryland corporation, will be held on November 21, 2014, at 9:00 A.M. Mountain Standard Time, at the Millennium Harvest House Boulder, 1345 28th Street, Boulder, Colorado 80302 for the following purposes:

1. To elect the nominee named in the accompanying Proxy Statement as a Class I Director of the Fund;

2. To elect the nominee named in the accompanying Proxy Statement as a Class II Director of the Fund; and

3. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors of the Fund (the "Board"), including the Fund's Independent Directors, unanimously recommends that stockholders vote "FOR" the election of each nominee as a director of the Fund.

The Board has fixed the close of business on October 17, 2014 as the record date for the determination of stockholders entitled to notice of and to vote at the Fund's Annual Meeting and any postponements or adjournments thereof.

YOUR VOTE IS IMPORTANT REGARDLESS OF HOW MANY SHARES YOU OWN. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, WE ASK THAT YOU PLEASE EITHER VOTE VIA THE INTERNET, TELEPHONE OR COMPLETE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.

By Order of the Board,

/s/ Stephanie Kelly
Stephanie Kelley,
Secretary
October 22, 2014

STOCKHOLDERS ARE REQUESTED TO COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD(S) OR AUTHORIZE PROXIES VIA TELEPHONE OR THE INTERNET. THE PROXY CARD(S) SHOULD BE RETURNED IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXIES ARE SET FORTH ON THE INSIDE COVER.

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and may avoid the time and expense to the Fund in validating your vote if you fail to sign your proxy card properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.

2. Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.

3. All Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

Registration	Valid Signature
Corporate Accounts	
(1) ABC Corp.	ABC Corp., by [title of authorized officer]
(2) ABC Corp., c/o John Doe Treasurer	John Doe
(3) ABC Corp. Profit Sharing Plan	John Doe, Trustee
Trust Accounts	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee, u/t/d 12/28/78	Jane B. Doe
Custodian or Estate Accounts	
(1) John B. Smith, Cust., f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) John B. Smith	John B. Smith, Jr., Executor

BOULDER GROWTH & INCOME FUND, INC.
2344 Spruce Street, Suite A
Boulder, Colorado 80302
WWW.BOULDERFUNDS.NET

ANNUAL MEETING OF STOCKHOLDERS
November 21, 2014

PROXY STATEMENT

This proxy statement ("Proxy Statement") for Boulder Growth & Income Fund, Inc. ("BIF" or the "Fund"), a Maryland corporation, is furnished in connection with the solicitation of proxies by and on behalf of the Fund's Board of Directors (the "Board" with members of the Board being referred to as "Directors") for use at the Annual Meeting of Stockholders of the Fund to be held on November 21, 2014, at 9:00 A.M. Mountain Standard Time, at the Millennium Harvest House Boulder, 1345 28th Street, Boulder, Colorado 80302, and at any adjournments and postponements thereof (the "Annual Meeting").

The Board has fixed the close of business on October 17, 2014, as the record date (the "Record Date") for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and any postponements or adjournments thereof. This Proxy Statement, the accompanying Notice of Annual Meeting and the accompanying proxy card are first being mailed to registered stockholders on or about October 22, 2014.

If the enclosed proxy is properly executed and returned by November 21, 2014, in time to be voted at the Annual Meeting, the shares represented thereby will be voted in accordance with the instructions marked thereon. Unless instructions to the contrary are marked thereon, a proxy will be voted "FOR" the proposals set forth in this Proxy Statement, and in the discretion of the proxy holders, on any other matters that may properly come before the Annual Meeting. Any stockholder who has given a proxy has the right to revoke it at any time prior to its exercise by (i) giving written notice to the Fund's Secretary at 2344 Spruce Street, Suite A, Boulder, Colorado 80302, (ii) by signing and submitting another proxy of a later date than the originally submitted proxy, or (iii) by personally voting at the Annual Meeting to be held at the time and place set forth in this Proxy Statement.

In addition to the solicitation of proxies by mail, directors and officers of the Fund and officers and regular employees of Computershare Trust Company, NA ("Computershare"), the Fund's transfer agent, Fund Administrative Services, L.L.C. ("FAS"), the Fund's administrator, Boulder Investment Advisers, L.L.C. ("BIA") and Stewart Investment Advisers ("SIA" and, together with BIA, the "Advisers") and affiliates of Computershare, FAS, the Advisers or other representatives of the Fund may also solicit proxies by telephone, Internet, facsimile, personal interviews or through e-mail communications with stockholders who have enrolled in the Fund's electronic stockholder communications service. Any cost of proxy solicitation and expenses incurred in connection with the preparation of this Proxy Statement and its enclosures will be paid by the Fund. The Fund also will reimburse brokerage firms and others for their expenses in forwarding solicitation material to the beneficial owners of their shares.

As of the Record Date, the Fund had 25,495,585 shares of common stock issued and outstanding. Each share of common stock is entitled to cast one vote, with no cumulative voting rights.

IMPORTANT NOTICE REGARDING THE AVAILABILITY
OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON NOVEMBER 21, 2014

The Notice of Annual Meeting of Stockholders, Proxy Statement and form of proxy card are available at https://www.proxy-direct.com/bld-26092. The Fund's Annual Report to Stockholders for the year ended November 30, 2013, is available at www.boulderfunds.net.

The Fund's Annual Report to Stockholders for the year ended November 30, 2013, and its Semi-Annual Report to Stockholders for the period ended May 31, 2014, have been mailed to stockholders. The Fund will furnish, without charge, a copy of its most recent Annual Report and its most recent Semi-Annual Report succeeding the Annual Report, to any stockholder who requests it by contacting the Fund at 2344 Spruce Street, Suite A, Boulder, Colorado 80302, by calling toll-free (877) 561-7914 or by E-Mail: info@boulderfunds.net. These reports are available on the Fund's website at: www.boulderfunds.net. The Annual Report and Semi-Annual Reports are not to be regarded as proxy solicitation material.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT. The following table sets forth certain information with respect to the beneficial ownership of the Fund's common stock as of the Record Date by: (i) each person known to the Fund to beneficially own more than 5% of the outstanding shares of its common stock, (ii) each Director and Director nominee of the Fund, (iii) each Named Executive Officer of the Fund and (iv) all Directors and executive officers of the Fund as a group. Except as otherwise indicated, each person has sole voting and investment power with respect to all shares shown as beneficially owned, subject to community property laws where applicable. Voting power is the power to vote or direct the voting of securities, and investment power is the power to dispose of or direct the disposition of securities.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class Beneficially Owned1
Beneficial Owners of More Than 5%		
Ernest Horejsi Trust No.1B c/o Alaska Trust Company 1029 West Third Avenue, Suite 400 Anchorage, AK 99501	7,048,611	27.65%
Lola Brown Trust No. 1B c/o Alaska Trust Company 1029 West Third Avenue, Suite 400 Anchorage, AK 99501	1,590,294	6.24%
Susan L. Ciciora 2344 Spruce Street, Suite A Boulder, CO 80302	20,0002	0.08%
Ellen O. Cooper 2344 Spruce Street, Suite A Boulder, CO 80302	34,579	0.14%
Aggregate Shares owned by Horejsi Affiliates3	8,693,484	34.10%
Directors, Director Nominees and Named Executive Officers4		
Richard I. Barr	9,912	*
Dean L. Jacobson	2,667	*
Joel W. Looney	14,413	*
Steven K. Norgaard	1,000	*
Stephen C. Miller5	30,1346	*
Nicole L. Murphey7	552	*
All Directors and executive officers as a group (8 persons)8	61,758	*

* Less than one percent.
1 Based on 25,495,585 shares of common stock outstanding as of the Record Date.
2 Excludes shares owned by the Ernest Horejsi Trust No. 1B (the "Ernest Trust") and the Lola Brown Trust No. 1B (the "Lola Trust") of which Ms. Ciciora is a co-trustee of each trust. Because none of the Ernest Trust trustees or Lola Trust trustees, acting alone, can vote or exercise investment authority over the shares held by the respective trusts, Ms. Ciciora disclaims beneficial ownership of such shares. In addition to being a co-trustee of the Ernest Trust and Lola Trust, Ms. Ciciora is also a discretionary beneficiary of such trusts. As such, Ms. Ciciora also disclaims beneficial ownership of such shares.
3 The Ernest Trust, the Lola Trust, Ms. Ciciora and Ms. Cooper as well as other Horejsi affiliated trusts, persons and entities associated with the Horejsi family are collectively referred to as the "Horejsi Affiliates."
4 The address of each of the Directors, Director Nominees and Named Executive Officers identified is c/o Boulder Growth & Income Fund, Inc., 2344 Spruce Street, Suite A, Boulder, Colorado 80302.
5 Mr. Miller is the Principal Executive Officer of the Fund.
6 Includes 20,134 shares owned by Erma Miller, LLC (the "LLC"), of which Mr. Miller is one of five members. Mr. Miller, acting alone, can vote and exercise investment authority over the shares held by the LLC.
7 Ms. Murphey is the Principal Financial Officer of the Fund.
8 Includes Lucas Foss, the Fund's Chief Compliance Officer, and Stephanie J. Kelley, the Fund's Secretary.

With respect to the Fund, as of the Record Date, Cede & Co., a nominee partnership of the Depository Trust Company, held of record, but not beneficially 25,001,636 shares of common stock, which represents 98.06% of the outstanding shares common stock.

PROPOSAL 1 AND 2
ELECTION OF CLASS I AND CLASS II DIRECTORS OF THE FUND

The Board is divided into three classes (Class I, Class II, and Class III), with each class having a term of three years. Each year the term of one class expires and the successor(s) elected to such class will serve until the Fund's annual meeting of stockholders in the third year following their election and until their successors are duly elected and qualified.

On October 16, 2014, John S. Horejsi resigned as a Class I Director of the Fund and the Board elected Stephen C. Miller to fill Mr. Horejsi's vacancy and to serve until the next annual meeting of stockholders. The Board, including the Independent Directors (as defined below), has nominated Mr. Miller to stand for election at the Annual Meeting as a Class I Director to serve until the Fund's 2016 Annual Meeting of Stockholders and until his successor is duly elected and qualified.

In addition, Joel W. Looney's term as a Class II Director expires at this Annual Meeting. As such, the Board, including the Independent Directors, has nominated Mr. Looney to stand for election at the Annual Meeting as a Class II Director to serve until the Fund's 2017 Annual Meeting of Stockholders and until his successor has been duly elected and qualified.

The above nominees (collectively referred to as the "Director Nominees") have consented to be named in this Proxy Statement and to serve as Directors of the Fund if elected at the Annual Meeting for the terms as indicated above. The Board knows of no reason why any of the Director Nominees will be unable to serve, but in the event of any such inability, the proxies received will be voted for such substituted nominees as the Board may recommend.

Following the unanimous recommendation of the Fund's Nominating Committee, the Board unanimously recommends a vote "FOR" each of the Director Nominees.

INFORMATION ABOUT DIRECTORS, DIRECTOR NOMINEES AND OFFICERS. The Fund is a member of a family of funds (the "Fund Complex") that includes BIF, Boulder Total Return Fund, Inc. ("BTF"), The Denali Fund Inc. ("DNY"), and First Opportunity Fund, Inc. ("FOFI"), each overseen by different Boards of Directors. Set forth in the following table is information about the Fund's Directors and Director Nominees:

INDEPENDENT DIRECTORS(1)

Name, Age and Address(2)	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director (Outside of Fund Complex)
Dr. Dean L. Jacobson Age: 75	Class I Director	Term expires 2016; Director since 2006.	Founder and President (since 1989), Forensic Engineering, Inc. (engineering investigations); Professor Emeritus (since 1997), Arizona State University.	4	None
Richard I. Barr Age: 77	Lead Independent Director and Class III Director	Term expires 2015; Director since 2002 (Lead Independent Director since 2013)	Retired (since 2001); Various executive positions (1963 2001), Advantage Sales and Marketing, Inc. (food brokerage) and CBS Marketing (1963-1996).	4	None
Steven K. Norgaard Age: 49	Class III Director	Term expires 2015; Director since 2011.	Attorney (since 1994), Steven K. Norgaard, P.C. (law firm); Director (since 2007) ATG Trust Company (independent trust company).	4	None

INTERESTED DIRECTORS (1)

Name, Age and Address(2)	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director (Outside of Fund Complex)
Joel W. Looney(3) Age: 52	Chairman and Class II Director Nominee	If elected, term expires 2017; Director since 2002; Chairman since 2003.	Assistant Investment Officer (since October 2013), Rocky Mountain Advisers, LLC ("RMA") (investment	4	None

			adviser); Assistant Investment Officer (since October 2013), BIA (investment adviser); Partner (1999 to 2013), Financial Management Group, LLC (investment adviser); Registered Representative (2007 to 2013), VSR Financial Services, Inc. (investment adviser).		
Stephen C. Miller(4) Age: 62	Class I Director Nominee and President	If elected, term expires 2016; Director since 2014 and President since 2002.	President of the Fund and of the three other investment companies in the Fund Complex; President and General Counsel of BIA (since 1999); President and General Counsel of RMA (since 2008); Manager of FAS (since 1999); Vice President of SIA (since 1999); Chief Compliance Officer for BIA, SIA and RMA (since 2012); Director of BTF (1999 to 2004); and Director and Chairman of FOFI (2003 to 2004).	1	None

(1) Directors and Director Nominees who are not “interested persons” of the Fund (as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) are referred to as “Independent Directors.” Directors and Director Nominees who are “interested persons” of the Fund under the 1940 Act are referred to as “Interested Directors.”
(2) Unless otherwise specified, the Directors and Director Nominees’ respective addresses are 2344 Spruce Street, Suite A, Boulder, Colorado 80302.
(3) Mr. Looney is considered an “interested person” by virtue of him being an employee of FAS and Assistant Investment Officer of BIA.
(4) Mr. Miller is considered an “interested person” by virtue of him being an employee and manager of FAS, President and General Counsel of BIA, Vice President of SIA, and Chief Compliance Officer of BIA and SIA.

DIRECTOR AND DIRECTOR NOMINEE QUALIFICATIONS, EXPERIENCE, ATTRIBUTES AND SKILLS. The Board believes that each of the Directors and Director Nominees have the qualifications, experience, attributes and skills appropriate to their continued service as Directors of the Fund in light of its business and structure. The Directors and Director Nominees have substantial business and professional background and/or board experience that indicate their ability to critically review, evaluate and respond appropriately to information provided to them. Certain of these business and professional experiences are set forth in detail in the narratives below. In addition, with the exception of Mr. Norgaard, each Director has served on the Board for a number of years. They therefore have substantial board experience and, in their service to the Fund, have gained substantial insight as to the operation of investment companies generally and the Fund in particular. The Board annually conducts a "self-assessment" wherein the effectiveness of the Board and individual Directors is reviewed.

Set forth below is a brief discussion of the particular qualifications, experience, attributes or skills that led the Board to conclude that each person identified below should serve as a Director. The information provided below, and in the chart above, is not all-inclusive. Many of the Director and Director Nominees' attributes involve intangible elements, such as intelligence, work and investment ethic, diversity in terms of background or experiences, an appreciation of and commitment to the long-term investment approach of the Fund, and the ability to work together collaboratively, to communicate effectively, to exercise judgment, to ask incisive questions, to manage people and problems or to develop solutions. In conducting its annual self-assessment, the Board has determined that the Directors and Director Nominees have the appropriate qualifications, experience, attributes and skills to continue to serve effectively as Directors of the Fund.

Richard I. Barr, Lead Independent Director Mr. Barr joined the Fund's Board in 2002. He also serves the three other investment companies in the Fund Complex as follows: (i) BTF Director (since 1999) and Lead Independent Director (since 2013), (ii) DNY Director (since 2007) and Lead Independent Director (since 2013) and (iii) FOFI Director (since 2001) and Lead Independent Director (since 2013). Mr. Barr also served as Chairman of the BTF Board from 2003 to 2013. Mr. Barr served as president and director of Advantage Sales and Marketing (1996 to 2001), president and CEO of CBS Marketing (1963 to 1996), member of the board of directors (and National Chairman) for the Association of Sales and Marketing Companies (formerly the National Food Brokers Association), president of the Arizona Food Brokers Association, and advisory board member for various food manufacturers, including H.J. Heinz, ConAgra, Kraft Foods, and M&M Mars. In addition to these professional positions and experience, Mr. Barr has served in a number of leadership roles with various charitable or other non-profit organizations, including as member of the board of directors of Valley Big Brothers/Big Sisters, member of the board of advisers for University of Kansas Business School, and member of the board of directors for St. Mary's Food Bank. Mr. Barr holds a B.S. from the University of Kansas.

Based upon the foregoing, the Board selected Mr. Barr to serve as a Director of the Fund because of his diverse business background, his management and executive experience and because of his substantial closed-end investment company experience, during which he has dealt skillfully with a broad range of complex issues with respect to the Fund.

Dr. Dean Jacobson, Director. Dr. Jacobson joined the Fund's Board in 2006. He also serves the three other investment companies in the Fund Complex as follows: (i) BTF Director (since 2004), (ii) DNY Director (since 2007) and (iii) FOFI Director (since 2003). Since 1985, Dr. Jacobson has been president and CEO of Forensic Engineering, Inc., a consulting engineering firm providing scientific and technical expertise in a number of areas where discovery related to property damage and/or personal injury is necessary (e.g., accident reconstruction, failure and design analysis of products, animation and simulation of fires, explosions and mechanical system functions). He sits on the boards of directors of Southwest Mobile Storage Inc. (1995 to Present) and Arizona State University Sun Angel Foundation (past chairman) (1995 to Present). Dr. Jacobson previously sat on the board of directors of Arizona State University Foundation (1999 to 2009). He is a Professor Emeritus at Arizona State University ("ASU") and held a number of

faculty and advisory positions at ASU between 1971 and 1997, including director of the Science and Engineering of Materials Ph.D. program and tenured professor of Engineering, and he has also served as a professor and/or research assistant at the University of California at Los Angeles ("UCLA") (1964 to 1969) and the University of Notre Dame ("Notre Dame") (1957 to 1963). Dr. Jacobson is a renowned expert in business engineering processes and has published over 130 scholarly and peer-reviewed research articles in numerous academic, research and business journals and publications. He holds two patents and a number of professional and business designations. He holds a B.S. and an M.S. from Notre Dame, and a Ph.D. from UCLA.

Based upon the foregoing, the Board selected Dr. Jacobson to serve as a Director of the Fund because of his academic qualifications, his critical thinking skills, analytical skills, executive and business experience and because of his substantial closed-end investment company experience, during which he has dealt skillfully with a broad range of complex issues with respect to the Fund.

Steven K. Norgaard, Director. Mr. Norgaard joined the Fund's Board in 2011. He also serves the three other investment companies in the Fund Complex as follows: (i) BTF Director (since 2011), (ii) DNY Director (since 2011) and (iii) FOFI Director (since 2011). Mr. Norgaard is currently an attorney with the law firm, Steven K. Norgaard, P.C. (since 1994), where he represents a broad range of individual and corporate clients in transactional, taxation and investment related matters. Prior to starting his own law firm, Mr. Norgaard practiced at McDermott, Will & Emery's Chicago office in the transactional and taxation departments (1990 to 1994). He has served on a number of boards and is currently a director of ATG Trust Company (2007 to Present), an independent trust company, where he serves on its audit and trust/investment committees. Mr. Norgaard is currently a member of the American Bar Association (Real Property and Probate Section), Illinois State Bar Association (Real Estate and Trusts and Estates Sections) and the Dupage County Bar Association (past chairman of the Estate Planning Committee). He is a frequent speaker at Chicago area conferences and seminars. He holds a B.S. from University of Illinois, Urbana-Champaign and a J.D. from the University of Chicago Law School.

Based upon the foregoing, the Board selected Mr. Norgaard to serve as a Director of the Fund because of his experience advising a diverse range of business enterprises, financial experience, analytical skills, his critical thinking skills and legal acumen. In addition, Mr. Norgaard's experience as a member of the audit committee of an independent trust company qualifies him as a Director and, in particular, as chairman of the Fund's Audit Committee and as a "financial expert" (as defined under the Securities and Exchange Commission's Regulation S-K, Item 407(d)).

Joel W. Looney, Director Nominee and Chairman of the Board. Mr. Looney joined the Fund's Board in 2002. He also serves the three other investment companies in the Fund Complex as follows: (i) BTF Director (since 2001) and Chairman since (2013), (ii) DNY Director and Chairman (since 2007) and (iii) FOFI Director and Chairman (since 2003). Mr. Looney has served as a portfolio manager of BIF, BTF, DNY and FOFI since October 2013. Since such time Mr. Looney has also served as an assistant investment officer and portfolio manager for RMA and BIA. In these roles Mr. Looney is responsible for the day-to-day portfolio management of the Fund. He also manages a number of private clients. Prior to joining RMA and BIA, Mr. Looney was a registered representative with VSR Financial Services, Inc. of Overland Park, Kansas, an investment management firm (2007 to 2013). From 1999 to 2013, he was a principal and partner with Financial Management Group, LLC, an investment management firm in Salina, Kansas ("FMG"). Prior to his position with FMG, Mr. Looney was vice president and CFO for Bethany College in Lindsborg, Kansas (1995 to 1999) and also served as vice president and CFO for St. John's Military School in Salina, Kansas (1986 to 1995). From the late 1980s until January 2001, Mr. Looney served, without compensation, as one of three trustees of the Mildred B. Horejsi Trust, one of the Horejsi Affiliates. Mr. Looney holds a B.S. from Marymount College and an MBA from Kansas State University. Mr. Looney is a CFP charterholder and also holds FINRA-approved Series 7, Series 63 Uniform State Law and Series 65 Uniform Investment Adviser Law certifications.

Based upon the foregoing, the Board selected Mr. Looney to serve as a Director of the Fund because of his financial, accounting and investment knowledge and experience and because of his substantial closed-end investment company experience, during which he has dealt skillfully with a broad range of complex issues with respect to the Fund.

Stephen C. Miller, Director Nominee. Mr. Miller joined the Fund's Board on October 16, 2014. He also serves as President to the three other investment companies in the Fund Complex as follows: BIF (since 2002), BTF (since 1999), DNY (since 2007), and FOFI (since 2003). He is also president of and general counsel to BIA (since 1999); president and general counsel to RMA (since 2008); manager of FAS (since 1999); and vice president of SIA (since 1999). Mr. Miller also serves as the chief compliance officer for BIA, RMA and SIA (since 2012). He also sits on the board of directors of Alaska Trust Company (since 2008). He served as chief compliance officer to BIF, BTF and FOFI from 2004 to 2007. Mr. Miller was a director of BIF from 2002 to 2004, a director of BTF from 1999 to 2004; and director and chairman of FOFI from 2003 to 2004. Mr. Miller practiced law in the Denver office of Kirkland & Ellis from 1987 to 1992 and started a private practice in Boulder, Colorado in 1992. Mr. Miller became in-house

counsel to the Horejsi Affiliates in 1998 and has served in a number of executive management capacities for the Horejsi Affiliates. Mr. Miller maintains his law firm, Stephen C. Miller, P.C., and "of counsel" status with the law firm of Krassa & Miller, LLC. Mr. Miller holds a B.S. from the University of Georgia and a J.D. from the University of Denver, Sturm College of Law.

Based upon the foregoing, the Board selected Mr. Miller to serve as a Director of the Fund because of his executive, business, financial, and investment experience, and because of his substantial closed-end investment company experience. Such closed-end investment company experience includes Mr. Miller's current executive positions in the Fund, BTF, DNY and FOFI, as well as his prior service as a director of the Fund, BTF, DNY and FOFI, during which time he has dealt skillfully with a broad range of complex issues with respect to the Fund.

OFFICERS. The names of the executive officers of the Fund are listed below. Each officer was elected to office by the Board at a meeting held on February 7, 2014. Officers are elected annually and each officer will hold such office until a successor has been elected by the Board. Unless otherwise specified, the officers' respective addresses are c/o Fund Administrative Services, 2344 Spruce Street, Suite A, Boulder, Colorado 80302.

Stephen C. Miller, President. See above description.

Nicole L. Murphey, Chief Financial Officer, Chief Accounting Officer, Vice President and Treasurer. Age: 37. Ms. Murphey serves as the Fund's chief financial officer (since 2011), chief accounting officer (since 2011), treasurer (since 2011), vice president (since 2008) and assistant secretary (since 2003). She also serves the three other investment companies in the Fund Complex as follows: chief financial officer (since 2011), chief accounting officer (since 2011), treasurer (since 2011), vice president (since 2008) and assistant secretary (for BTF and FOFI since 2003, for DNY since 2007). She is also vice president and treasurer of BIA (since 2011); vice president and treasurer of RMA (since 2011); and assistant manager of FAS (since 2011). Ms. Murphey holds a B.A. from the University of Colorado.

Lucas Foss, Chief Compliance Officer. Age: 36. Mr. Foss serves as the Fund's chief compliance officer (since 2012) and as chief compliance officer to the three other investment companies in the Fund Complex (since 2012). Mr. Foss is Vice President and Deputy Chief Compliance Officer of ALPS Fund Services, Inc. ("ALPS"). He served as a Compliance Manager for ALPS from January 2010 until August 2012 and a Senior Compliance Analyst from June 2006 until December 2009. Prior to joining ALPS, Mr. Foss held positions at Bisys Hedge Fund Services and Deutsche Asset Management. Mr. Foss also serves as chief compliance officer of the Wakefield Alternative Series Trust, the ALPS Series Trust and The Caldwell & Orkin Funds, Inc. Mr. Foss is a registered representative of ALPS Distributors, Inc. Mr. Foss holds a B.A. in Economics from the University of Vermont.

Stephanie J. Kelley, Secretary. Age: 57. Ms. Kelley serves as Secretary to the Fund (since 2002) and as Secretary to the three other investment companies in the Fund Complex as follows: BTF (since 2000), FOFI (since 2003) and DNY (since 2007). Ms. Kelley also serves as secretary, assistant secretary and assistant treasurer of various other entities affiliated with the Horejsi family and has been an employee of FAS since 1999. Ms. Kelley holds a B.A. and an MBA from the State University of New York, Binghamton.

OWNERSHIP OF SECURITIES OF THE FUND BY DIRECTORS DIRECTOR NOMINEES

The following table sets forth the aggregate dollar range of equity securities beneficially owned by each Director and Director Nominee of the Fund and of all Funds in the Family of Investment Companies as of the Record Date. The "Family of Investment Companies" includes the Fund, BTF, DNY and FOFI.

Name of Director or Director Nominee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Director or Director Nominee in the Family of Investment Companies
Independent Directors		
Richard I. Barr	$50,001 to $100,000	Over $100,000
Dean L. Jacobson	$10,001 to $50,000	Over $100,000
Steven K. Norgaard	Up to $10,000	$10,001 to $50,000
Interested Directors		
Joel W. Looney, Director Nominee	Over $100,000	Over $100,000
Stephen C. Miller, Director Nominee	Over $100,000	Over $100,000

None of the Independent Directors, or their immediate family members, owned beneficially or of record any securities of the Advisers or any person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with the Advisers.

DIRECTOR AND OFFICER COMPENSATION. The following tables set forth certain information regarding the compensation of the Directors. No persons (other than the Independent Directors, as set forth below) currently receive compensation from the Fund for acting as a Director or officer; however, officers of the Fund may also be officers or employees of the Advisers or FAS and may receive compensation in such capacities. Directors and executive officers of the Fund do not receive pension or retirement benefits from the Fund. In addition to the amounts stated below, Independent Directors receive reimbursement for travel and other out-of-pocket expenses incurred in connection with attending Board and Board committee meetings.

For the fiscal year ended November 30, 2013

Name of Person and Position with the Fund	Aggregate Compensation from BIF Paid to Directors	Total Compensation from the Fund and Fund Complex(1) Paid to Directors
Joel W. Looney, Director(2)	$8,000	$33,500

Richard I. Barr, Director	$27,500	$120,500
Dr. Dean Jacobson, Director	$24,500	$107,500
Steven K. Norgaard, Director	$26,500	$116,500
John S. Horejsi, Director	$0	$0

(1) The "Fund Complex" includes BIF, BTF, DNY and FOFI.

(2) Effective February 1, 2013, Mr. Looney became an Interested Director. The table reflects Mr. Looney's compensation prior to February 1, 2013, when he served as an Independent Director.

Each Director of the Fund who is not a director, officer or employee of one of the Advisers, FAS, or any of their affiliates, receives a fee of $8,000 per annum plus $3,000 for each in-person meeting, $500 for each audit committee meeting, $500 for each nominating committee meeting and $500 for each telephonic meeting of the Board. The chairman of the Audit Committee receives an additional $1,000 per meeting. As of May 10, 2013, the lead Independent Director receives an additional $1,000 for each regular quarterly meeting. The Board held nine (9) meetings, five (5) of which were held by telephone conference call during the fiscal year ended November 30, 2013. Each Director currently serving in such capacity for the entire fiscal year attended at least 75% of the meetings of the Directors of the Fund and any committee of which he is a member. The aggregate remuneration paid to the Directors of the Fund for acting as such during the fiscal year ended November 30, 2013 amounted to $86,500.

AUDIT COMMITTEE; REPORT OF AUDIT COMMITTEE. The purpose of the Fund's audit committee (the "Audit Committee") is to assist the Board in its oversight of the integrity of the Fund's financial statements, the Fund's compliance with legal and regulatory requirements, the independent accountants' qualifications and independence and the performance of the Fund's independent accountants. The Audit Committee reviews the scope and results of the Fund's annual audit with the Fund's independent accountants and recommends the engagement of such accountants. Management, however, is responsible for the preparation, presentation and integrity of the Fund's financial statements, and the independent accountants are responsible for planning and carrying out proper audits and reviews. The Board has adopted a charter for the Audit Committee that is available on the Fund's website at www.boulderfunds.net.

The Audit Committee is composed entirely of the Fund's Independent Directors, consisting of Dr. Jacobson and Messrs. Barr and Norgaard. The Board has determined that Steven K. Norgaard qualifies as an "audit committee financial expert," as defined under SEC Regulation S-K, Item 407(d). The Audit Committee is in compliance with applicable rules of the listing requirements for closed-end fund audit committees; including the requirement that all members of the audit committee be "financially literate" and that at least one member of the audit committee have "accounting or related financial management expertise," as determined by the Board. The Audit Committee is required to conduct its operations in accordance with applicable requirements of the Sarbanes-Oxley Act, and the Fund's independent publicly registered accounting firm is required to comply with the rules and regulations promulgated under the Sarbanes-Oxley Act and by the Public Company Accounting Oversight Board. The members of the Audit Committee are subject to the fiduciary duty to exercise reasonable care in carrying out their duties. Members of the Audit Committee are independent, as that term is defined by the NYSE Listing Standards. The Audit Committee met four (4) times during the fiscal year ended November 30, 2013.

At a meeting held on January 23, 2014, and in connection with the audit of the Fund's financial statements for the fiscal year ended November 30, 2013, the Audit Committee: (i) reviewed and discussed the audited financial statements with management, (ii) discussed with the independent auditors the matters required to be discussed by the statement on Auditing Standards No. 61, as amended, (iii) received and reviewed the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and (4) discussed with the independent accountant its independence. Based on the foregoing reviews and discussions, the Audit Committee recommended to the Board that the Fund's audited financial statements be included in the Fund's Annual Report to Stockholders for the year ended November 30, 2013.

The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting and are not employed by the Fund in any accounting, financial management or internal control capacity. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the independent accountants. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles and policies, or internal controls and procedures, designed to assure compliance with accounting standards

and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of the Fund's financial statements has been carried out in accordance with generally accepted accounting standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based on the foregoing reviews and discussions, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Audit Committee Charter and those discussed above, the Audit Committee recommended to the Board that the Fund's audited financial statements be included in the Fund's Annual Report to Stockholders for the year ended November 30, 2013.

Submitted by the Audit Committee of the Fund's Board: Richard I. Barr, Dean L. Jacobson, and Steven K. Norgaard.

QUALIFIED LEGAL COMPLIANCE COMMITTEE. The Audit Committee also serves as the Qualified Legal Compliance Committee ("QLCC") for the Fund for the purpose of compliance with Rules 205.2(k) and 205.3(c) of the Code of Federal Regulations, regarding alternative reporting procedures for attorneys retained or employed by an issuer who appear and practice before the SEC on behalf of the issuer (typically referred to as the "issuer attorneys"). An issuer's attorney who becomes aware of evidence of a material violation by the Fund, or by any officer, director, employee, or agent of the Fund, may report evidence of such material violation to the QLCC as an alternative to the reporting requirements of Rule 205.3(b) (which requires reporting to the chief legal officer and potentially "up the ladder" to other entities). The Fund's QLCC did not meet during the Fund's most recently completed fiscal year.

NOMINATING COMMITTEE. The Board's nominating committee (the "Nominating Committee") is composed of the Independent Directors, consisting of Dr. Jacobson and Messrs. Barr and Norgaard. Each member of the Nominating Committee is independent, as that term is defined by the NYSE Listing Standards. The Nominating Committee met once during the fiscal year ended November 30, 2013. The Board has adopted a charter for its Nominating Committee that is available on the Fund's website at www.boulderfunds.net.

The Nominating Committee does not have a formal process for identifying candidates. The Nominating Committee does not have established specific minimum qualifications that must be met by a candidate to be considered for nomination as a director. The Nominating Committee takes into consideration such factors as it deems appropriate when nominating candidates. These factors may include judgment, skill, diversity, experience with investment companies and other organizations of comparable purpose, complexity, size and subject to similar legal restrictions and oversight, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees thereof. The Nominating Committee will consider all qualified candidates in the same manner. The Nominating Committee may modify its policies and procedures for director nominees and recommendations in response to changes in the Fund's circumstances, and as applicable legal or listing standards change.

Although the Nominating Committee does not have a formal policy with regard to the consideration of diversity in identifying director candidates, as a matter of practice, the Nominating Committee typically considers the overall diversity of the Board's composition when identifying candidates. Specifically, the Nominating Committee considers the diversity of skill sets desired among the Board members in light of the Fund's characteristics and circumstances and how those skill sets might complement each other. The Nominating Committee also takes into account the personal background of current and prospective Board members of the Fund in considering the composition of the Board. In addition, as part of its annual self-evaluation, the Directors of the Fund have an opportunity to consider the diversity of the Board, both in terms of skill sets and personal background, and any observations made by the Board during the self-evaluation assist the Nominating Committee in its decision making process.

The Nominating Committee will consider director candidates recommended by stockholders of the Fund (if a vacancy were to exist) and submitted in accordance with applicable law and procedures as described in this Proxy Statement (see "Submission of Stockholder Proposals" below). In reviewing such stockholder director-nominees, the Nominating Committee may generally rely on the provisions set forth in the charter of the Nominating Committee and other information as deemed necessary to adjudge the appropriateness and character of such director-nominee(s).

The Board does not have a compensation committee.

ADDITIONAL INFORMATION CONCERNING THE BOARD OF DIRECTORS

BOARD ATTENDANCE AT STOCKHOLDERS' MEETINGS. The Fund does not have a formal policy regarding Board member attendance at the Annual Meeting of Stockholders. None of the Directors of the Fund, who were Directors at the time, attended the June 21, 2013 Annual Meeting of Stockholders.

COMMUNICATIONS WITH THE BOARD. Stockholders of the Fund who wish to send communications to the Board of the Fund should send them to the address of the Fund and to the attention of the Board. All such communications will be directed to the Board's attention.

ROLE OF THE BOARD. The Board provides oversight of the management and operations of the Fund. The day-to-day responsibility for the management and operation of the Fund is the responsibility of its various service providers, such as the Advisers and their portfolio managers, and the Fund's co-administrators, custodian and transfer agent. The Board has elected various senior individuals employed by certain of these service providers as officers of the Fund, with responsibility to monitor and report to the Board on the Fund's operations. In conducting its oversight, the Board is provided regular reports from the various officers and service providers regarding the Fund's operations. For example, the treasurer provides reports as to financial reporting matters and portfolio manager's report on the performance of the Fund's portfolios. The Board has appointed a chief compliance officer ("CCO") who administers the Fund's compliance programs and regularly reports to the Board as to compliance matters. Some of these reports are provided as part of formal board meetings which typically are held quarterly, in person, and involve the Board's review of recent Fund operations. From time to time, one or more members of the Board may also meet with management in less formal settings, between formal board meetings, to discuss various topics. In all cases, however, the role of the Board and of any individual Director is one of oversight and not of management of the day-to-day affairs of the Fund.

BOARD LEADERSHIP STRUCTURE. The Board has determined that its leadership structure is appropriate given the business and nature of the Fund. The Board has established three standing committees: an Audit Committee, a Nominating Committee (each as described above), and a QLCC (collectively, the "Committees"). Sixty percent of the members of the Board are Independent Directors, and each Committee is comprised entirely of Independent Directors. The Board has determined that the Committees help ensure that the Fund has effective and independent governance and oversight. The Board also believes that the Committees and leadership structure facilitate the orderly and efficient flow of information to the Independent Directors of the Fund from management, including the Advisers. Where deemed appropriate, from time to time, the Board may constitute ad hoc committees.

The Chairman of the Board is not the same individual who serves as Principal Executive Officer of the Fund. The Chairman is, however, an Interested Director as he is an employee of FAS and an Assistant Investment Officer of BIA. The Board has considered that the Chairman's position with BIA can provide valuable input based on his experience in the types of securities in which the Fund invests. The Board has also determined that the structure, function and composition of its Committees are appropriate means to provide effective oversight and address any potential conflicts of interest that may arise from the Chairman's status as an Interested Director.

The Board has a "lead" Independent Director who acts as the primary liaison between the Independent Directors and management (the "Lead Independent Director"). The Lead Independent Director plays an important role in setting the Board meeting agendas and may help identify matters of special interest to be addressed by management with the Board. The Independent Directors have also engaged their own independent counsel to advise them on matters relating to their responsibilities in connection with the Fund. The Board reviews its structure annually. The Board has determined that the structure of the Lead Independent Director and the function and composition of the Committees are appropriate means to address any potential conflicts of interest that may arise.

BOARD OVERSIGHT OF RISK MANAGEMENT. Oversight of the risk management process is part of the Board's general oversight of the Fund and its service providers. The Board exercises oversight of the risk management process through the Audit Committee. The Board also may be apprised of particular risk management matters in connection with its general oversight and approval of various Fund matters brought before the Board.

As part of its oversight function, the Board receives various reports relating to risk management. The Fund faces a number of risks, such as investment risk, counterparty risk, valuation risk, reputational risk, risk of operational failure or lack of business continuity, and legal, compliance and regulatory risks. Under the Board's overarching supervision, the Fund and management, the Advisers, FAS and other service providers to the Fund employ a variety of processes, procedures and controls to identify various risks, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Different processes, procedures and controls are employed by different service providers and with respect to different types of risks. Various personnel, including the Fund's CCO and the Advisers' CCO, as well as various other personnel of the Advisers and other service providers such as the Fund's independent accountants, make periodic reports to the Board and appropriate Committees with respect to various aspects of risk management, as well as events and circumstances that have arisen and responses thereto. For example, the Audit Committee meets regularly with the CCO to discuss compliance and operational risks and with the Fund's treasurer to discuss, among other things, the internal control structure of the Fund's financial reporting function. In addition, the full Board of the Fund regularly receives reports from the Advisers and their portfolio managers as to investment risks.

The Board recognizes that not all risks that may affect the Fund can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve the Fund's goals, and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. Moreover, reports received by the Directors as to risk management matters are typically summaries of the relevant information. As a result of the foregoing and other factors, the Fund's ability to manage risk is subject to substantial limitations and the function of the Board with respect to risk management is one of oversight and not one of active involvement in, or coordination of, day-to-day risk management activities for the Fund.

VOTE REQUIRED. The election of each Director Nominee to the Board requires the affirmative vote of a plurality of all the votes cast by stockholders present in person or represented by proxy at the Annual Meeting and entitled to so vote.

THE BOARD, INCLUDING ALL OF THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH DIRECTOR NOMINEE AS A DIRECTOR OF THE FUND.

SUBMISSION OF STOCKHOLDER PROPOSALS

Stockholders who, in accordance with the Exchange Act Rule 14a-8, wish to present proposals for inclusion in the proxy materials to be distributed by the Fund in connection with its 2015 annual meeting of stockholders, must submit their proposals to the Fund's Secretary on or before June 23, 2015.

Apart from the Exchange Act Rule 14a-8 that addresses the inclusion of stockholder proposals in the Fund's proxy materials, under the Fund's Bylaws, a stockholder must follow certain procedures in order to nominate persons for election as directors or to propose an item of business at an annual meeting of stockholders. These procedures provide that nominations for director nominees and/or an item of business to be proposed at an annual meeting of stockholders must be submitted in writing to the Secretary of the Fund at 2344 Spruce Street, Suite A, Boulder, Colorado 80302. To be timely, a stockholder's written notice of such nominations or proposals must be received:

- by 5:00 p.m., Mountain Time, not earlier than the 150th day and not later than the 120th day prior to the first anniversary of the date of public release of the notice for the preceding year's annual meeting; or

- by 5:00 p.m., Mountain Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made, in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting.

Assuming that the Fund's 2015 annual meeting is held within 30 days of the anniversary of the 2014 annual meeting, we must receive a stockholder's notice to introduce a nomination or other item of business at the 2015 annual meeting by June 23, 2015.

There are additional requirements regarding proposals of stockholders, and a stockholder contemplating submission of a proposal is referred to Exchange Act Rule 14a-8. In addition, stockholders wishing to make proposals should refer to the Fund's Bylaws for proper procedure and notice content. A copy of the Fund's Bylaws is available upon request, without charge, by writing to the Secretary of the Fund at 2344 Spruce Street, Suite A, Boulder, Colorado 80302.

The timely submission of a proposal does not guarantee its inclusion in the Fund's proxy materials. Additionally, approval of a stockholder proposal by the stockholders may still be subject to review, including whether such proposal(s) is legal or comports with general rules and regulations governing the operations of the Fund.

ADDITIONAL INFORMATION

INVESTMENT ADVISERS AND ADMINISTRATORS. Boulder Investment Advisers, L.L.C. (BIA), 2344 Spruce Street, Suite A, Boulder, Colorado 80302 and Stewart Investment Advisers (also known as Stewart West Indies Trading Company, Ltd.) (SIA), Bellerive, Queen Street, St. Peter, Barbados, currently serve as co-investment advisers to the Fund. BIA, and SIA are collectively referred to as the "Advisers." Fund Administrative Services, L.L.C. (FAS), 2344 Spruce Street, Suite A, Boulder, Colorado 80302, and ALPS Fund Services, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203, serve as co-administrators to the Fund.

INDEPENDENT ACCOUNTANTS. At its regularly scheduled Board meeting held on November 4, 2013, the Audit Committee, consisting of the Independent Directors, selected, and the Board ratified the selection of, Deloitte & Touche LLP ("Deloitte") as the Fund's independent registered public accounting firm for the Fund's fiscal year ending November 30, 2014. Deloitte also served as the Fund's independent registered public accounting firm for the fiscal year ended November 30, 2013.

A representative of Deloitte is not expected to be present at the Annual Meeting but will be available by telephone and will have an opportunity to make a statement if the representative so desires and will be available to respond to appropriate questions.

Deloitte has informed the Fund that it has no direct or indirect financial interest in the Fund. For the Fund's fiscal years ended November 30, 2012 and November 30, 2013, Deloitte did not provide any non-audit services or bill any fees for such services to the Advisers or any Fund Affiliates (defined below). For such periods, the Horejsi Affiliates paid $0 to Deloitte for their services. The Audit Committee has considered and concluded that the provision of non-audit services is compatible with maintaining the independent accountants' independence.

Set forth below are audit fees and non-audit related fees billed to the Fund, respectively, for professional services received from Deloitte for the Fund's fiscal years ended November 30, 2012 and November 30, 2013.

Fiscal Year Ended	Audit Fees	Audit Related Fees	Tax Fees*	All Other Fees†
11/30/2012	$28,600	$0	$7,965	$5,000
11/30/2013	$29,500	$0	$8,200	$0

*"Tax Fees" are those fees billed to the Fund by Deloitte in connection with tax consulting services, including primarily the review of the Fund's income tax returns, excise tax returns and Maryland property tax returns.

† This fee pertains to those fees billed to the Fund by Deloitte in connection with their agreed-upon procedures relating to the Statement of Preferences of the Fund's Auction Market Preferred Shares. The Fund's Auction Market Preferred Shares were redeemed on April 23, 2013.

The Audit Committee Charter requires that the Audit Committee pre-approve all audit and non-audit services to be provided by the independent accountants to the Fund, and all non-audit services to be provided by the independent accountants to the Fund's investment adviser and any service providers controlling, controlled by or under common control with the Fund's investment adviser that provide on-going services to the Fund ("Fund Affiliates"), if the engagement relates directly to the operations and financial reporting of the Fund, or to establish detailed pre-approval policies and procedures for such services in accordance with applicable laws. All of the audit, audit-related and tax services described above for which Deloitte billed the Fund fees were pre-approved by the Audit Committee.

QUORUM. A quorum of the Fund's stockholders is required for the conduct of business at the Annual Meeting. A quorum is constituted by the presence in person or by proxy of the stockholders entitled to cast a majority of the votes entitled to be cast (without regard to class). Each of the outstanding shares of the Fund is entitled to cast one vote, with no cumulative voting rights. In the event that a quorum is not present at the Annual Meeting, the chairman or the stockholders entitled to vote at the Annual Meeting may adjourn the Annual Meeting to a date not more than 120 days after the Record Date without notice other than an announcement at the meeting. With respect to the Fund, in the event that a quorum is present but sufficient votes to approve one or more proposals are not received, the persons named as proxies may propose and vote for one or more adjournments of the Annual Meeting with respect to such to permit further solicitation of proxies with respect to any proposal that did not receive the votes necessary for its passage. Any such adjournment will require the affirmative vote of a majority of votes cast on the matter at the Annual Meeting. With respect to those proposals for which there is represented a sufficient number of votes in favor, actions taken at the Annual Meeting will be approved and implemented irrespective of any adjournments with respect to any other proposals.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE. Section 16(a) of the Exchange Act and Section 30(h) of the 1940 Act requires the Fund's Directors and officers, persons affiliated with the Fund's investment advisers, and persons who own more than 10% of a registered class of the Fund's securities, to file reports of ownership and changes of ownership with the SEC and the New York Stock Exchange. Directors, officers and greater-than-10% stockholders are required by SEC regulations to furnish the Fund with copies of all Section 16(a) forms they file.

Based solely upon the Fund's review of the copies of such forms it received and written representations from such persons, the Fund believes that all such filing requirements applicable to such persons were complied with during the most recent fiscal year.

VOTING; BROKER NON-VOTES AND ABSTENTIONS. With regard to the election of Director Nominees, votes may be cast "FOR" each individual nominee, or votes may be "WITHHELD" with respect to each individual nominee. A proxy for shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owners or the persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter, is a broker "non-vote." Proxies that reflect abstentions or broker non-votes will be counted as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. Abstentions and broker non-votes will have no effect on the result of the vote in the election of the Director Nominees.

OTHER MATTERS TO COME BEFORE THE ANNUAL MEETING. The Fund does not intend to present any other business at the Annual Meeting, nor is the Fund aware that any stockholder intends to do so. If, however, any other matters are properly brought before the Annual Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their discretion.

HOUSEHOLDING. One Proxy Statement is being delivered to multiple stockholders sharing an address, unless the Fund has received contrary instructions from one or more of the stockholders. The Fund will deliver promptly, upon written or oral request, a separate copy of the proxy statement to any stockholder at a shared address to which a single copy of the document was delivered. Such requests should be made in writing to the Fund at 2344 Spruce Street, Suite A, Boulder, Colorado 80302 or by calling (877) 561-7914. Requests to receive separate copies, or single copies in the case of stockholders sharing an address, of the Fund's future proxy statements, annual reports to security holders or notices of internet availability of proxy materials should also be made in the same manner.

CONTACT INFORMATION. If you have questions or need more information about the Annual Meeting, you may write to the Fund at 2344 Spruce Street, Suite A, Boulder, Colorado 80302 or call (877) 561-7914.

IF VOTING BY PAPER PROXIES, IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. STOCKHOLDERS ARE REQUESTED TO COMPLETE, SIGN AND DATE THE PROXY CARD(S) OR AUTHORIZE PROXIES VIA TELEPHONE OR THE INTERNET. THE PROXY CARD(S) SHOULD BE RETURNED IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXIES ARE SET FORTH ON THE INSIDE COVER.

EVERY STOCKHOLDER'S VOTE IS IMPORTANT

EASY VOTING OPTIONS:

VOTE ON THE INTERNET
Log on to:
www.proxy-direct.com
or scan the QR code
Follow the on-screen instructions
available 24 hours

VOTE BY PHONE
Call 1-800-337-3503
Follow the recorded instructions
available 24 hours

VOTE BY MAIL
Vote, sign and date this Proxy
Card and return in the
postage-paid envelope

VOTE IN PERSON
Attend Stockholder Meeting
Millennium Harvest House Boulder
1345 28th Street
Boulder, CO 80302
on November 21, 2014

Please detach at perforation before mailing.

PROXY
PROXY

BOULDER GROWTH & INCOME FUND, INC.
ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON NOVEMBER 21, 2014

COMMON STOCK

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. The undersigned holder of shares of Boulder Growth & Income Fund, Inc., a Maryland corporation (the "Fund"), hereby appoints Nicole L. Murphey and Sara Francavilla, or any of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Stockholders (the "Meeting") to be held at the Millennium Harvest House Boulder, 1345 28th Street, Boulder, Colorado 80302, at 9:00 A.M., Mountain Standard Time, on November 21, 2014, and any adjournments or postponements thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Meeting and to otherwise represent the undersigned at the Meeting with all the powers possessed by the undersigned if personally present at the Meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting and Proxy Statement (the terms of each of which are incorporated by reference herein). A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies under this Proxy. The undersigned hereby revokes any proxy previously given with respect to the Meeting.

The votes entitled to be cast will be cast as instructed on the reverse side. If this Proxy is executed but no instruction is given, the votes entitled to be cast by the undersigned will be cast "FOR" the Director Nominees in the Proposals. The votes entitled to be cast by the undersigned will be cast in the discretion of the proxy holder on any other matter that may properly come before the meeting.

VOTE VIA THE INTERNET: www.proxy-direct.com
VOTE VIA THE TELEPHONE: 1-800-337-3503

Note: Please sign exactly as your name appears on this proxy.
If joint owners, EACH should sign this proxy.
When signing as attorney, executor, administrator,
trustee, guardian or corporate officer, please give your full title.

Signature and Title, if applicable

Signature (if held jointly)

Date BIF_26092_102214

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD USING THE ENCLOSED ENVELOPE.

EVERY STOCKHOLDER'S VOTE IS IMPORTANT

Important Notice Regarding the Availability of Proxy Materials for the
Annual Stockholder Meeting to Be Held on November 21, 2014.
The Notice of Annual Meeting, Proxy Statement and Proxy Card for this meeting are available at:
https://www.proxy-direct.com/bld-26092

The Fund's Annual Report to Stockholders for the year ended November 30, 2013,
is available at: www.boulderfunds.net

IF YOU VOTE BY TELEPHONE OR INTERNET,
PLEASE DO NOT MAIL YOUR CARD

Please detach at perforation before mailing.

If this proxy is properly executed, the votes entitled to be cast by the undersigned will be cast in the manner directed by the undersigned stockholder. IF NO DIRECTION IS MADE, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST "FOR" THE DIRECTOR NOMINEES IN THE PROPOSALS. ADDITIONALLY, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE DISCRETION OF THE PROXY HOLDER ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING AND ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example:

THE BOARD OF DIRECTORS, INCLUDING ALL OF THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH NOMINEE AS A DIRECTOR OF THE FUND.

1. To elect one Class I Director to the Board of Directors to serve until the 2016 Annual Meeting of Stockholders.

	FOR	WITHHOLD
01. Stephen C. Miller	£	£

2. To elect one Class II Director to the Board of Directors to serve until the 2017 Annual Meeting of Stockholders.

	FOR	WITHHOLD
01. Joel W. Looney	£	£

3. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

PLEASE SIGN AND DATE ON THE REVERSE SIDE.
BLD_26092_102214