

BOULDER GROWTH & INCOME FUND  
Form N-Q  
April 27, 2012

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

## **FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-02328

Boulder Growth & Income Fund, Inc.

(Exact name of registrant as specified in charter)

2344 Spruce Street, Suite A, Boulder, CO 80302

(Address of principal executive offices) (Zip code)

Stephen C. Miller, Esq.

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: February 29, 2012

**Item 1 Schedule of Investments.**

The Schedule of Investments is included herewith.

Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

PORTFOLIO OF INVESTMENTS

BOULDER GROWTH & INCOME FUND, INC.

February 29, 2012 (Unaudited)

Shares/

Principal

Amount Description Value (Note 1)

**LONG TERM INVESTMENTS 93.7%**

**DOMESTIC COMMON STOCKS 69.7%**

Coal 0.8%

10,000	Alliance Resource Partners L.P.	\$717,700
45,000	Penn Virginia Resource Partners L.P.	1,122,300

1,840,000

Construction Machinery 1.0%

20,000	Caterpillar, Inc.	2,284,200
--------	-------------------	-----------

Cosmetics/Personal Care 0.9%

30,000	The Procter & Gamble Co.	2,025,600
--------	--------------------------	-----------

Diversified 26.0%

466	Berkshire Hathaway, Inc., Class A*	54,957,244
25,000	Berkshire Hathaway, Inc., Class B*	1,961,250

56,918,494

Diversified Financial Services 1.9%

123,500	AllianceBernstein Holding L.P.	1,729,000
35,000	American Express Co.	1,851,150
4,300	Franklin Resources, Inc.	506,927

4,087,077

Electric Utilities 5.8%

12,000	Allete, Inc.	498,960
15,000	Alliant Energy Corp.	639,600
13,000	American Electric Power Co., Inc.	488,930
33,500	Black Hills Corp.	1,100,140
22,000	The Empire District Electric Co.	438,900
25,679	FirstEnergy Corp.	1,137,323
150,000	Great Plains Energy, Inc.	2,967,000
8,000	NextEra Energy, Inc.	476,080
11,700	OGE Energy Corp.	614,016
40,000	PPL Corp.	1,142,000
11,000	Progress Energy, Inc.	583,880
12,000	SCANA Corp.	540,000
13,000	The Southern Co.	574,470
28,000	TECO Energy, Inc.	502,600
15,200	UIL Holdings Corp.	535,800
20,000	Westar Energy, Inc.	550,400

12,790,099

Environmental Control 0.4%

30,000	Republic Services, Inc.	894,900
--------	-------------------------	---------

Gas 2.0%

20,220	AGL Resources, Inc.	806,171
14,000	Atmos Energy Corp.	430,220
31,000	CenterPoint Energy, Inc.	604,190

Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

62,000	Inergy L.P.	1,082,520
13,000	The Laclede Group, Inc.	534,170
17,000	Vectren Corp.	496,740
12,000	WGL Holdings, Inc.	489,960
		4,443,971

Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

<b>Healthcare Products &amp; Services 5.9%</b>		
200,000	Johnson & Johnson	\$13,016,000
<b>Manufacturing 0.5%</b>		
12,000	3M Co.	1,051,200
<b>Mining 1.0%</b>		
49,000	Freeport-McMoRan Copper & Gold, Inc.	2,085,440
<b>Oil &amp; Gas 2.8%</b>		
65,000	ConocoPhillips	4,975,750
30,000	Linn Energy LLC	1,144,500
		6,120,250
<b>Pharmaceuticals 0.3%</b>		
20,000	Merck & Co., Inc.	763,400
<b>Pipelines 4.1%</b>		
29,300	Boardwalk Pipeline Partners L.P.	796,081
17,800	Buckeye Partners L.P.	1,064,440
17,800	El Paso Pipeline Partners L.P.	652,726
28,100	Energy Transfer Partners L.P.	1,331,940
27,200	Enterprise Products Partners L.P.	1,411,136
10,200	Kinder Morgan Energy Partners L.P.	907,800
10,300	Magellan Midstream Partners L.P.	753,651
23,000	ONEOK Partners L.P.	1,338,600
8,200	Plains All American Pipeline L.P.	678,140
		8,934,514
<b>Real Estate 0.4%</b>		
17,300	WP Carey & Co. LLC	801,855
<b>Real Estate Investment Trusts (REITs) 1.3%</b>		
16,400	HCP, Inc.	647,800
11,481	Health Care REIT, Inc.	625,026
22,000	Healthcare Realty Trust, Inc.	454,740
16,300	Realty Income Corp.	601,307
11,366	Ventas, Inc.	635,587
		2,964,460
<b>Registered Investment Companies (RICs) 6.4%</b>		
770,270	Cohen & Steers Infrastructure Fund, Inc.	13,649,184
18,726	RMR Real Estate Income Fund	289,129
		13,938,313
<b>Retail 6.7%</b>		
9,000	Suburban Propane Partners L.P.	397,350
240,000	Wal-Mart Stores, Inc.	14,179,200
		14,576,550
<b>Telecommunications 0.5%</b>		
23,000	Harris Corp.	1,003,490
<b>Tobacco Products 1.0%</b>		
45,000	Altria Group, Inc.	1,354,500
10,800	Philip Morris International, Inc.	902,016
		2,256,516
<b>TOTAL DOMESTIC COMMON STOCKS</b>		
(Cost \$116,777,662)		152,796,329

**FOREIGN COMMON STOCKS 17.5%**

Banks 0.2%

10,200	Bank of Nova Scotia	\$549,972
--------	---------------------	-----------

Beverages 4.3%

25,000	Diageo PLC, Sponsored ADR	2,389,000
--------	---------------------------	-----------

120,000	Heineken Holding NV	5,355,858
---------	---------------------	-----------

31,663	Heineken NV	1,671,780
--------	-------------	-----------

9,416,638

Diversified Financial Services 0.1%

10,500	Guoco Group, Ltd.	112,362
--------	-------------------	---------

Electric Utilities 0.4%

18,000	RWE AG	820,166
--------	--------	---------

Food 1.4%

20,000	Nestle SA	1,222,505
--------	-----------	-----------

53,000	Unilever NV	1,760,358
--------	-------------	-----------

2,982,863

Holding Companies-Diversified 0.7%

152,000	Hutchison Whampoa, Ltd.	1,510,946
---------	-------------------------	-----------

Iron/Steel 0.4%

9,000	POSCO, ADR	832,500
-------	------------	---------

Oil & Gas 0.8%

80,000	Pengrowth Energy Corp.	817,600
--------	------------------------	---------

18,000	Total SA, Sponsored ADR	1,009,260
--------	-------------------------	-----------

1,826,860

Pharmaceuticals 1.0%

14,500	Sanofi	1,072,364
--------	--------	-----------

30,000	Sanofi, ADR	1,110,900
--------	-------------	-----------

2,183,264

Real Estate 5.3%

44,000	Brookfield Asset Management, Inc., Class A	1,374,986
--------	--------------------------------------------	-----------

283,900	Cheung Kong Holdings, Ltd.	4,150,777
---------	----------------------------	-----------

600,000	Hang Lung Properties, Ltd.	2,270,442
---------	----------------------------	-----------

104,500	Henderson Land Development Co., Ltd.	656,140
---------	--------------------------------------	---------

1,500,000	Midland Holdings, Ltd.	941,827
-----------	------------------------	---------

650,000	Wheelock & Co., Ltd.	2,233,375
---------	----------------------	-----------

11,627,547

Real Estate Investment Trusts (REITs) 2.9%

906,666	Ascendas Real Estate Investment Trust	1,493,409
---------	---------------------------------------	-----------

983,610	Investa Office Fund	659,298
---------	---------------------	---------

5,028,490	Kiwi Income Property Trust	4,258,979
-----------	----------------------------	-----------

6,411,686

**TOTAL FOREIGN COMMON STOCKS**

(Cost \$30,985,697)		38,274,804
---------------------	--	------------

**AUCTION PREFERRED SECURITIES 3.0%**

228	Advent Claymore Convertible Securities & Income Fund II, Series W	4,441,503
-----	-------------------------------------------------------------------	-----------

100	Gabelli Dividend & Income Trust, Series B	2,029,780
-----	-------------------------------------------	-----------

6,471,283

Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

TOTAL AUCTION PREFERRED SECURITIES

(Cost \$8,122,147)

6,471,283

<b>LIMITED PARTNERSHIPS 3.5%</b>		
5	Ithan Creek Partners, L.P. *(1)(2)	\$7,706,538
<b>TOTAL LIMITED PARTNERSHIPS</b>		
(Cost \$5,000,000)		7,706,538
<b>TOTAL LONG TERM INVESTMENTS</b>		
(Cost \$160,885,506)		205,248,954
<b>SHORT TERM INVESTMENTS 4.5%</b>		
<b>MONEY MARKET FUNDS 4.5%</b>		
165,199	Dreyfus Treasury & Agency Cash Management Money Market Fund, Institutional Class, 7-Day Yield - 0.010%	165,199
9,800,000	JPMorgan Prime Money Market Fund, 7-Day Yield - 0.191%	9,800,000
		9,965,199
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$9,965,199)		9,965,199
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$9,965,199)		9,965,199
<b>TOTAL INVESTMENTS 98.2%</b>		
(Cost \$170,850,705)		215,214,153
<b>OTHER ASSETS AND LIABILITIES 1.8%</b>		
		3,943,350
<b>TOTAL NET ASSETS AVAILABLE TO COMMON AND PREFERRED STOCKHOLDERS 100.0%</b>		
		219,157,503
<b>TAXABLE AUCTION MARKET PREFERRED STOCK (AMPS) REDEMPTION VALUE PLUS ACCRUED DIVIDENDS</b>		
		(25,002,075)
<b>TOTAL NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS</b>		
		\$194,155,428

\*Non-income producing security.

(1) Restricted Security; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933.

(2) Fair valued security under procedures established by the Fund's Board of Directors. Total value of fair valued securities as of February 29, 2012 was \$7,706,538 or 3.5% of Total Net Assets Available to Common and Preferred Stockholders.

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

**Common Abbreviations:**

ADR - American Depositary Receipt.

AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

LLC - Limited Liability Company.

L.P. - Limited Partnership.

Ltd. - Limited.

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

SA

## Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

*- Generally designates corporations in various countries, mostly those employing the civil law. This translates literally in all languages mentioned as anonymous company.*

*See Notes to Quarterly Portfolio of Investments.*

---

**Boulder Growth & Income Fund, Inc.**

**Notes to Quarterly Portfolio of Investments**

**February 29, 2012 (Unaudited)**

**Note 1. Valuation and Investment Practices**

**Portfolio Valuation:** Equity securities for which market quotations are readily available (including securities listed on national securities exchanges and those traded over-the-counter) are valued based on the last sale price from the applicable exchange. If such equity securities were not traded on the valuation date, but market quotations are readily available, they are valued at the mean between the closing bid and asked prices provided by an independent pricing service or by principal market makers. Equity securities traded on NASDAQ are valued at the NASDAQ Official Closing Price ( NOCP ). Debt securities are valued at the mean between the closing bid and asked prices, or based on a matrix system which utilizes information (such as credit ratings, yields and maturities) from independent sources. Where market quotations are not readily available or where the pricing agent or market maker does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of the advisers, does not represent fair value ( Fair Value Securities ), securities are valued at fair value by a Pricing Committee appointed by the Board of Directors, in consultation with the advisers. Short-term debt securities with less than 60 days until maturity may be valued at cost which, when combined with interest earned, approximates market value.

Boulder Growth & Income Fund, Inc. s (the Fund ) investments in unregistered pooled investment vehicles ( Hedge Funds ) are valued, as a practical expedient, at the most recent estimated net asset value periodically determined by the respective Hedge Fund manager according to such manager s policies and procedures based on valuation information reasonably available to the Hedge Fund manager at that time (adjusted for estimated expenses and fees accrued to the Fund since the last valuation date); provided, however, that the Pricing Committee may consider whether it is appropriate, in light of relevant circumstances, to adjust such valuation in accordance with the Fund s valuation procedures. If a Hedge Fund does not report a value to the Fund on a timely basis, the fair value of such Hedge Fund shall be based on the most recent value reported by the Hedge Fund, as well as any other relevant information available at the time the Fund values its portfolio. As a practical matter, Hedge Fund valuations generally can be obtained from Hedge Fund managers on a weekly basis, as of close of business Thursday, but the frequency and timing of receiving valuations for Hedge Fund investments is subject to change at any time, without notice to investors, at the discretion of the Hedge Fund manager or the Fund.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted under the circumstances described below. If the Fund determines that developments between the close of a foreign market and the close of the NYSE will, in its judgment, materially affect the value of some or all of its portfolio securities, the Fund will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Fund may also fair value securities in other situations, such as when a particular foreign market is closed but the U.S. market is open. The Fund uses outside pricing services to provide it with closing prices and information to evaluate and/or adjust those prices. The Fund cannot predict how often it will use closing prices and how often it will determine it necessary to adjust those prices to reflect fair value. If the Fund uses adjusted prices, the Fund will periodically compare closing prices, the next day s opening prices in the same markets and those adjusted prices as a means of evaluating its security valuation process.

Various inputs are used to determine the value of the Fund s investments. Observable inputs are inputs that reflect the assumptions market participants would use based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity s own assumptions based on the best information available in the circumstances.

These inputs are summarized in the three broad Levels listed below.

- i Level 1 Unadjusted quoted prices in active markets for identical investments

Edgar Filing: BOULDER GROWTH & INCOME FUND - Form N-Q

i Level 2 Significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

i Level 3 Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)  
 The following is a summary of the inputs used as of February 29, 2012 in valuing the Fund's investments carried at value:

Investments in	Level 1 - Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Securities at Value*				
Domestic Common Stocks	\$152,796,329	\$	\$	\$152,796,329
Foreign Common Stocks	38,274,804			38,274,804
Auction Preferred Securities		6,471,283		6,471,283
Limited Partnerships			7,706,538	

## About AstraZeneca

AstraZeneca is a global, innovation-driven biopharmaceutical business with a primary focus on the discovery, development and commercialisation of prescription medicines for gastrointestinal, cardiovascular, neuroscience, respiratory and inflammation, oncology and infectious disease. AstraZeneca operates in over 100 countries and its innovative medicines are used by millions of patients worldwide. For more information please visit: [www.astrazeneca.com](http://www.astrazeneca.com).

## CONTACTS

### Media

#### Enquiries

Esra	+44 20 7604
Erkal-Paler	8030 (24 hours)
Abigail	+44 20 7604
Baron	8034 (24 hours)
Isabelle	+44 20 7604
Jouin	8031 (24 hours)

### Investor

#### Enquiries

#### UK

James	+44 20 7604
Ward-Lilley	8122
Karl Hård	+44 20 7604
	8123 mob:
	+44 7789
	654364

Nicklas +44 20 7604  
Westerholm 8124 mob:  
+44 7585  
404950

Investor  
Enquiries  
US

Ed Seage +1 302 886  
4065 mob:  
+1 302 373  
1361

Jorgen +1 212 579  
Winroth 0506 mob:  
+1 917 612  
4043

20 December 2011

---

Item 20

REPURCHASE OF  
SHARES IN  
ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 20 December 2011 to 2 February 2012, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 496,134 ordinary shares of AstraZeneca PLC at a price of 2889 pence per share on 20 December 2011. Upon the cancellation of these shares, the number of shares in issue will be 1,293,784,197.

A C N Kemp  
Company Secretary  
21 December 2011

---

Item 21

REPURCHASE OF  
SHARES IN  
ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 20 December 2011 to 2 February 2012, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 495,291 ordinary shares of AstraZeneca PLC at a price of 2894 pence per share on 21 December 2011. Upon the cancellation of these shares, the number of shares in issue will be 1,293,294,580.

A C N Kemp  
Company Secretary  
22 December 2011

---

Item 22

REPURCHASE OF  
SHARES IN  
ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 20 December 2011 to 2 February 2012, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 493,182 ordinary shares of AstraZeneca PLC at a price of 2906 pence per share on 22 December 2011. Upon the cancellation of these shares, the number of shares in issue will be 1,292,803,564.

A C N Kemp  
Company Secretary  
23 December 2011

---

Item 23

REPURCHASE OF  
SHARES IN  
ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 20 December 2011 to 2 February 2012, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 484,039 ordinary shares of AstraZeneca PLC at a price of 2960 pence per share on 28 December 2011. Upon the cancellation of these shares, the number of shares in issue will be 1,292,339,473.

A C N Kemp  
Company Secretary  
29 December 2011

---