

BOULDER GROWTH & INCOME FUND  
Form N-Q  
October 30, 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: August 31, 2012

**Item 1 Schedule of Investments.**

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PORTFOLIO OF INVESTMENTS  
August 31, 2012 (Unaudited)

BOULDER GROWTH & INCOME FUND, INC.

Shares/

Principal

Amount	Description	Value (Note 1)
<b>LONG TERM INVESTMENTS 96.3%</b>		
<b>DOMESTIC COMMON STOCK 74.0%</b>		
<b>Banks 3.9%</b>		
262,408	Wells Fargo & Co.	\$8,929,744
<b>Construction Machinery 0.7%</b>		
20,000	Caterpillar, Inc.	1,706,600
<b>Cosmetics/Personal Care 0.9%</b>		
30,000	The Procter & Gamble Co.	2,015,700
<b>Diversified 26.3%</b>		
466	Berkshire Hathaway, Inc., Class A*	58,976,914
25,000	Berkshire Hathaway, Inc., Class B*	2,108,500
		61,085,414
<b>Diversified Financial Services 5.1%</b>		
35,000	American Express Co.	2,040,500
4,300	Franklin Resources, Inc.	504,820
251,250	JPMorgan Chase & Co.	9,331,425
		11,876,745
<b>Environmental Control 0.4%</b>		
30,000	Republic Services, Inc.	829,500
<b>Healthcare Products &amp; Services 5.8%</b>		
200,000	Johnson & Johnson	13,486,000
<b>Manufacturing 0.5%</b>		
12,000	3M Co.	1,111,200
<b>Mining 3.9%</b>		
248,100	Freeport-McMoRan Copper & Gold, Inc.	8,958,891
<b>Oil &amp; Gas 2.7%</b>		
123,000	Linn Energy LLC	4,890,480
32,500	Phillips 66	1,365,000
		6,255,480
<b>Pharmaceuticals 0.4%</b>		
20,000	Merck & Co., Inc.	861,000
<b>Pipelines 3.4%</b>		
150,200	Enterprise Products Partners L.P.	8,020,680
<b>Real Estate 0.3%</b>		
17,300	WP Carey & Co., LLC	796,319

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**Real Estate Investment Trusts (REITs) 0.3%**

16,300	Realty Income Corp.	686,719
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**Registered Investment Companies (RICs) 6.1%**

770,270	Cohen & Steers Infrastructure Fund, Inc.	13,795,536
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18,726	RMR Real Estate Income Fund	332,199
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		14,127,735
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Shares/ Principal Amount	Description	Value (Note 1)
<b>Retail 7.5%</b>		
240,000	Wal-Mart Stores, Inc.	\$17,424,000
<b>Technology, Hardware &amp; Equipment 4.7%</b>		
520,100	Cisco Systems, Inc.	9,923,508
23,000	Harris Corp.	1,081,690
		11,005,198
<b>Tobacco Products 1.1%</b>		
45,000	Altria Group, Inc.	1,528,200
10,800	Philip Morris International, Inc.	964,440
		2,492,640
<b>TOTAL DOMESTIC COMMON STOCK</b> (Cost \$128,727,404)		171,669,565
<b>FOREIGN COMMON STOCK 15.9%</b>		
<b>Beverages 4.3%</b>		
25,000	Diageo PLC, Sponsored ADR	2,730,500
120,000	Heineken Holding NV	5,552,928
31,663	Heineken NV	1,755,316
		10,038,744
<b>Diversified Financial Services 0.0% <sup>(1)</sup></b>		
10,500	Guoco Group, Ltd.	83,935
<b>Food 1.3%</b>		
20,000	Nestle SA	1,243,322
53,000	Unilever NV	1,848,574
		3,091,896
<b>Holding Companies - Diversified 0.6%</b>		
152,000	Hutchison Whampoa, Ltd.	1,329,715
<b>Iron/Steel 0.3%</b>		
9,000	POSCO, ADR	733,500
<b>Oil &amp; Gas 0.4%</b>		
18,000	Total SA, Sponsored ADR	897,480
<b>Pharmaceuticals 1.0%</b>		
14,500	Sanofi	1,186,387
30,000	Sanofi, ADR	1,228,500
		2,414,887
<b>Real Estate 5.0%</b>		
44,000	Brookfield Asset Management, Inc., Class A	1,516,287
283,900	Cheung Kong Holdings, Ltd.	3,861,739
600,000	Hang Lung Properties, Ltd.	2,050,039
104,500	Henderson Land Development Co., Ltd.	642,687
1,780,206	Midland Holdings, Ltd.	975,493
650,000	Wheelock & Co., Ltd.	2,476,486

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11,522,731

**Real Estate Investment Trusts (REITs) 3.0%**

906,666	Ascendas Real Estate Investment Trust	1,716,592
245,903	Investa Office Fund	718,976

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Shares/

Principal

Amount	Description	Value (Note 1)
<b>Real Estate Investment Trusts (REITs) (continued)</b>		
5,028,490	Kiwi Income Property Trust	\$4,423,678
		6,859,246
TOTAL FOREIGN COMMON STOCK		
(Cost \$28,146,327)		36,972,134
<b>AUCTION PREFERRED SECURITIES 3.0%</b>		
228	Advent Claymore Convertible Securities & Income Fund II, Series W7	4,920,086
100	Gabelli Dividend & Income Trust, Series B	2,032,645
TOTAL AUCTION PREFERRED SECURITIES		
(Cost \$8,122,147)		6,952,731
<b>LIMITED PARTNERSHIPS 3.4%</b>		
5	Ithan Creek Partners, L.P. *(2)(3)	7,938,979
TOTAL LIMITED PARTNERSHIPS		
(Cost \$5,000,000)		7,938,979
TOTAL LONG TERM INVESTMENTS		
(Cost \$169,995,878)		223,533,409
<b>SHORT TERM INVESTMENTS 3.0%</b>		
<b>MONEY MARKET FUNDS 3.0%</b>		
7,024,648	Dreyfus Treasury & Agency Cash Management Money Market Fund, Institutional Class, 7-Day Yield - 0.010%	7,024,648
TOTAL MONEY MARKET FUNDS		
(Cost \$7,024,648)		7,024,648
TOTAL SHORT TERM INVESTMENTS		
(Cost \$7,024,648)		7,024,648
TOTAL INVESTMENTS 99.3%		
(Cost \$177,020,526)		230,558,057
<b>OTHER ASSETS AND LIABILITIES 0.7%</b>		1,648,293
TOTAL NET ASSETS AVAILABLE TO COMMON AND PREFERRED STOCKHOLDERS 100.0%		232,206,350
<b>TAXABLE AUCTION MARKET PREFERRED STOCK (AMPS)</b>		
<b>REDEMPTION VALUE PLUS ACCRUED DIVIDENDS</b>		(25,028,003)

**TOTAL NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS**

\$207,178,347

\* *Non-income producing security.*

(1) *Less than 0.05% of Total Net Assets Available to Common and Preferred Stockholders.*



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- (2) *Restricted Security; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933.*
- (3) *Fair valued security under procedures established by the Fund's Board of Directors. Total value of fair valued securities as of August 31, 2012 was \$7,938,979 or 3.4% 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.*

*LLC - Limited Liability Company.*

*L.P. - Limited Partnership.*

*Ltd. - Limited.*

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

*PLC - Public Limited Company.*

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

### **Regional Breakdown as a % of Total Net Assets Available to Common and Preferred Stockholders**

United States	83.4%
Hong Kong	4.9%
Netherlands	4.0%
New Zealand	1.9%
France	1.4%
United Kingdom	1.2%
Singapore	0.7%
Canada	0.7%
Switzerland	0.5%
South Korea	0.3%
Australia	0.3%
Other Assets and Liabilities	0.7%

*See Accompanying Notes to Quarterly Portfolio of Investments.*

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

**Notes to Quarterly Portfolio of Investments**

**August 31, 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 closing 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 ) investment in an unregistered pooled investment vehicle ( Hedge Fund ) is valued, as a practical expedient, at the most recent estimated net asset value periodically determined by the Hedge Fund manager according to the 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 the Hedge Fund does not report a value to the Fund on a timely basis, the fair value of the 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 the Hedge Fund manager on a weekly basis, as of close of business Thursday, but the frequency and timing of receiving valuations for the Hedge Fund investment 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 New York Stock Exchange ( 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.

Level 1 Unadjusted quoted prices in active markets for identical investments

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

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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 August 31, 2012 in valuing the Fund's investments carried at value:

Investments in	Level 1 -	Level 2 -	Level 3 -	Total
	Quoted Prices	Significant	Significant	
		Observable	Unobservable	
Securities at Value*		Inputs	Inputs	
Domestic Common Stocks	\$171,669,565	\$	\$	\$171,669,565
Foreign Common Stocks	36,972,134			36,972,134
Auction Preferred Securities		6,952,731		6,952,731
Limited Partnerships			7,938,979	7,938,979
Short Term Investments	7,024,648			7,024,648
<b>TOTAL</b>	<b>\$215,666,347</b>	<b>\$6,952,731</b>	<b>\$7,938,979</b>	<b>\$230,558,057</b>

\* For detailed descriptions, see the accompanying Portfolio of Investments.

During the nine months ended August 31, 2012, there were no significant transfers between Level 1 and 2 securities. The Fund evaluates transfers into or out of Level 1, Level 2 and Level 3 as of the end of the reporting period.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

Investments in	Balance as of	Realized	Change in		Transfer in and/or (out) of Level 3	Balance as of
			unrealized	Net		
		gain/(loss)	appreciation/ (depreciation)	purchases/ (sales)		
Securities at Value*	11/30/2011					of 8/31/2012
Limited Partnerships	\$7,010,721	\$	\$928,258	\$	\$	\$7,938,979
<b>TOTAL</b>	<b>\$7,010,721</b>	<b>\$</b>	<b>\$928,258</b>	<b>\$</b>	<b>\$</b>	<b>\$7,938,979</b>

\* For detailed descriptions, see the accompanying Portfolio of Investments.

**Recent Accounting Pronouncements:** In April 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-03 Transfers and Servicing (Topic 860): Reconsideration of Effective Control for Repurchase Agreements. The ASU 2011-03 is intended to improve financial reporting of repurchase agreements and other agreements that both entitle and obligate a transferor to repurchase or redeem the financial assets before their maturity. The ASU is effective for the first interim or annual period beginning on or after December 15, 2011. Management is currently evaluating the impact this ASU may have on the Fund's financial statements.

In May 2011, the FASB issued ASU No. 2011-04 Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRSs). ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose quantitative information about the unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy. In addition, ASU

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2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the impact this ASU may have on the Fund's financial statements.

**Securities Transactions and Investment Income:** Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded as of the ex-dividend date or for certain foreign securities when the information becomes

available to the Fund. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis using the interest method.

Dividend income from investments in real estate investment trusts ( REITs ) is recorded at management's estimate of income included in distributions received. Distributions received in excess of this amount are recorded as a reduction of the cost of investments. The actual amount of income and return of capital are determined by each REIT only after its fiscal year-end, and may differ from the estimated amounts. Such differences, if any, are recorded in the Fund's following year.

**Foreign Currency Translations:** The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks. See Foreign Issuer Risk below.

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate prevailing at the end of the period, and purchases and sales of investment securities, income and expenses transacted in foreign currencies are translated at the exchange rate on the dates of such transactions. Foreign currency gains and losses result from fluctuations in exchange rates between trade date and settlement date on securities transactions, foreign currency transactions, and the difference between the amounts of foreign interest and dividends recorded on the books of the Fund and the amounts actually received.

The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

**Foreign Issuer Risk:** Investment in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. These risks may include, but are not limited to: (i) less information about non-U.S. issuers or markets may be available due to less rigorous disclosure, accounting standards or regulatory practices; (ii) many non-U.S. markets are smaller, less liquid and more volatile thus, in a changing market, the advisers may not be able to sell the Fund's portfolio securities at times, in amounts and at prices they consider reasonable; (iii) currency exchange rates or controls may adversely affect the value of the Fund's investments; (iv) the economies of non-U.S. countries may grow at slower rates than expected or may experience downturns or recessions; and, (v) withholdings and other non-U.S. taxes may decrease the Fund's return.

**Concentration Risk:** The Fund operates as a non-diversified investment company, as defined in the 1940 Act. As a result of being non-diversified, with respect to 50% of the Fund's portfolio, the Fund must limit the portion of its assets invested in the securities of a single issuer to 5%, measured at the time of purchase. In addition, no single investment can exceed 25% of the Fund's total assets at the time of purchase. The Fund may hold a substantial position (up to 25% of its assets, measured at the time of purchase) in the common stock of a single issuer.

As of August 31, 2012, the Fund held more than 25% of its assets in Berkshire Hathaway, Inc., as a direct result of the market appreciation of the issuer since the time of purchase. Thus, the volatility of the Fund's net asset value and its performance in general, depends disproportionately more on the performance of its larger positions than that of a more diversified fund. As a result, the Fund may be subject to a greater risk of loss than a fund that diversifies its investments more broadly.

Effective July 30, 2010, the Fund implemented a Board initiated and approved fundamental investment policy, which prohibits the Fund from investing more than 4% of its total assets (including leverage) in any single issuer at the time of purchase. The Fund's holdings as of July 30, 2010 were grandfathered into the policy and so any positions already greater than 4% of total assets are exempt from this limitation.

**Hedge Fund Risk:** The Fund invests a portion of its assets in a Hedge Fund. The Fund's investment in a Hedge Fund is a private entity that is not registered under the 1940 Act and has limited regulatory oversight and disclosure obligations. In addition, the Hedge Fund invests in and actively trades securities and other financial instruments using different strategies and investment techniques, which involve significant risks. These strategies and techniques may include, among others, leverage, employing various types of derivatives, short selling, securities lending, and commodities trading. Hedge Funds may invest a high

percentage of their assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Hedge Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility. These and other risks associated with Hedge Funds may cause the Fund's net asset value to be more volatile and more susceptible to the risk of loss than that of other funds.

**Use of Estimates:** The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Note 2. Unrealized Appreciation/ (Depreciation)**

On August 31, 2012, based on cost of \$179,051,873 for federal income tax purposes, aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost was \$54,992,511 and aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value was \$3,486,327, resulting in net unrealized appreciation of \$51,506,184.

**Note 3. Restricted Securities**

As of August 31, 2012, investments in securities included issues that are considered restricted. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Board of Directors as reflecting fair value.

Restricted securities as of August 31, 2012 are as follows:

Issuer Description	Acquisition Date	Cost	Market Value as	
			August 31, 2012	August 31, 2012
Ithan Creek Partners, L.P.	6/2/2008	\$5,000,000	\$7,938,979	3.4%

**Note 4. Investments in Limited Partnerships**

As of August 31, 2012, the Fund had an investment in a Hedge Fund that is organized as a limited partnership. The Fund's investment in the Hedge Fund is reported on the Portfolio of Investments under the section titled Limited Partnerships.

Since the investment in the limited partnership is not publicly traded, the Fund's ability to make withdrawals from its investment is subject to certain restrictions. These restrictions include notice requirements for withdrawals and additional restrictions or charges for withdrawals within a certain time period following initial investment. In addition, there could be circumstances in which such restrictions can include the suspension or delay in withdrawals from the limited partnership, or limited withdrawals allowable only during specified times during the year. In certain circumstances a limited partner may not make withdrawals that occur within certain periods following the date of admission to the partnership. As of August 31, 2012, the Fund did not have any investments in limited partnerships in which a suspension of withdrawals was in effect.

The following table summarizes the Fund's investment in the limited partnership as of August 31, 2012.

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Description	% of Net Assets as of 8/31/12	Value as of 8/31/12	Net Unrealized		Incentive fees	Redemption Period/ Frequency
			Gain/(Loss) as of 8/31/12	Mgmt fees		
Ithan Creek Partners, L.P.	3.4%	\$7,938,979	\$2,938,979	Annual rate of 1% of net assets	20% of net profits at the end of the measurement period	June 30 upon 60 days notice

The Fund did not have any outstanding unfunded commitments as of August 31, 2012.

**Item 2 - Controls and Procedures.**

- (a) The Registrant's Principal Executive Officer and Principal Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) were effective as of a date within 90 days of the filing date of this report (the Evaluation Date), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures as of the Evaluation Date.
  
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3 Exhibits.**

- (a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as EX-99.CERT.



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant Boulder Growth & Income Fund, Inc.

By: /s/ Stephen C. Miller  
Stephen C. Miller, President  
(Principal Executive Officer)

Date: October 30, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Stephen C. Miller  
Stephen C. Miller, President  
(Principal Executive Officer)

Date: October 30, 2012

By: /s/ Nicole L. Murphey  
Nicole L. Murphey, Chief Financial Officer,  
  
Chief Accounting Officer, Vice President,

Treasurer, Asst. Secretary  
(Principal Financial Officer)

Date: October 30, 2012