

BOULDER GROWTH & INCOME FUND  
Form N-Q  
April 25, 2006

**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 and Income Fund, Inc.  
(Exact name of registrant as specified in charter)

1680 38th Street, Suite 800 Boulder, CO  
(Address of principal executive offices)

80301  
(Zip code)

Stephen C. Miller, Esq.  
1680 38th Street, Suite 800  
Boulder, CO 80301  
(Name and address of agent for service)

Registrant's telephone number, including area code: 303-444-5483

Date of fiscal year end: November 30, 2006

Date of reporting period: February 28, 2006

---

**Item 1. Schedule of Investments.** The schedule of investments for the period ended February 28, 2006 is filed herewith.

---

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

Portfolio of Investments as of February 28, 2006

(Unaudited)

Boulder Growth & Income Fund, Inc.

Shares	Description	Value (Note 1)
<b>LONG TERM INVESTMENTS 87.4%</b>		
<b>DOMESTIC COMMON STOCKS 71.9%</b>		
<b>Beverages 6.5%</b>		
185,300	Anheuser-Busch Companies, Inc.	\$ 7,697,361
<b>Construction Machinery 1.2%</b>		
20,000	Caterpillar, Inc.	1,461,600
<b>Diversified 23.8%</b>		
310	Berkshire Hathaway Inc., Class A	26,908,000
500	Berkshire Hathaway Inc., Class B	1,444,000
		28,352,000
<b>Financial Services 0.5%</b>		
58,000	Doral Financial Corp.	647,280
<b>Health Care Products &amp; Services 0.9%</b>		
18,000	Johnson & Johnson	1,037,700
<b>Insurance 4.2%</b>		
38,500	Fidelity National Financial, Inc.	1,453,760
6,737	Fidelity National Title Group Inc., Class A	159,667
40,000	First American Corporation	1,686,400
55,750	Marsh & McLennan Companies, Inc.	1,723,232
		5,023,059
<b>Manufacturing 3.0%</b>		
50,500	Eaton Corporation	3,518,335
<b>Mortgages &amp; REITS 0.1%</b>		
2,200	Redwood Trust, Inc.	91,212
<b>Pharmaceuticals 3.8%</b>		
42,000	Bristol-Meyers Squibb Company	970,200
136,000	Pfizer, Inc.	3,561,840
		4,532,040
<b>REITS 16.8%</b>		
70,000	Archstone-Smith Realty Trust	3,318,000
44,000	AvalonBay Communities, Inc.	4,532,000
39,054	Brandywine Realty Trust	1,147,016
26,000	First Industrial Realty Trust, Inc.	1,003,080
44,500	Health Care Property Investors, Inc.	1,222,415
160,000	HRPT Properties Trust	1,715,200
30,000	Pan Pacific Retail Properties, Inc.	2,076,300
55,000	Regency Centers Corporation	3,547,500
42,000	Sun Communities, Inc.	1,454,040
		20,015,551
<b>Retail 5.1%</b>		
133,000	Wal-Mart Stores, Inc.	6,032,880



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

<b>RICS 4.2%</b>			
	7,400	First Trust/Four Corners Senior Floating Rate Income Fund	130,832
	14,800	First Trust/Four Corners Senior Floating Rate Income Fund II	264,920
	145,600	Flaherty & Crumrine Claymore Preferred Securities Income Fund, Inc.	3,101,280
	32,800	Flaherty & Crumrine Claymore Total Return Fund, Inc.	678,632
	18,500	Floating Rate Income Strategies Fund II, Inc.	328,560
	5,400	Floating Rate Income Strategies Fund, Inc.	96,174
	27,000	Nuveen Floating Rate Income Fund	346,950
			4,947,348
<b>Savings &amp; Loans 1.8%</b>			
	51,000	Washington Mutual, Inc.	2,177,700
		Total Domestic Common Stocks (cost \$72,599,965)	85,534,066
<b>FOREIGN COMMON STOCKS 15.5%</b>			
<b>Australia 0.9%</b>			
	965,962	ING Office Fund	1,033,293
<b>France 1.3%</b>			
	9,500	Unibail, REIT	1,557,377
<b>Germany 1.0%</b>			
	4,138	Deutsche Wohnen AG, REIT	1,179,114
<b>Hong Kong 2.0%</b>			
	600,000	Hang Lung Properties, Ltd., REIT	1,082,663
	2,052,000	Midland Holdings, Ltd.	1,289,335
			2,371,998
<b>Netherlands 1.0%</b>			
	31,663	Heineken NV	1,192,907
<b>New Zealand 2.9%</b>			
	4,150,135	Kiwi Income Property Trust, REIT	3,489,184
<b>Singapore 1.0%</b>			
	850,000	Ascendas Real Estate Investment Trust	1,132,529
<b>United Kingdom 5.4%</b>			
	235,000	Lloyds TSB Group PLC	2,278,924
	65,000	British Land Co. PLC, REIT	1,377,358
	25,000	Diageo PLC, Sponsored ADR	1,542,500
	155,000	Great Portland Estates PLC, REIT	1,256,785
			6,455,567
		Total Foreign Common Stocks (cost \$15,644,944)	18,411,969

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

<b>WARRANTS 0.0% *</b>			
	1,500	Ono Finance Certificate, Warrant, Expires 5/31/09	15
Total Long Term Investments (cost \$88,244,909)			103,946,050
<b>Par Value</b>		<b>Description</b>	<b>Value (Note 1)</b>
<b>SHORT TERM INVESTMENTS 12.2%</b>			
<b>BANK DEPOSIT 0.4%</b>			
	496,000	Investors Bank & Trust Money Market Deposit Account, 3.550% due 3/01/06 (cost \$496,000)	496,000
<b>FOREIGN GOVERNMENT BONDS AND TREASURY BILLS 7.6%</b>			
<b>New Zealand 1.7%</b>			
	3,076,000	New Zealand Government Bond, 8.000% due 11/15/06	2,053,623
<b>United Kingdom 5.9%</b>			
	3,992,000	UK Treasury Bill, 4.299% due 3/20/06	6,974,911
Total FOREIGN GOVERNMENT BONDS AND TREASURY BILLS (cost \$9,020,024)			9,028,534
<b>U.S. TREASURY BILLS 4.2%</b>			
	5,000,000	4.163% due 3/30/06	4,983,234
Total Short Term Investments (cost \$14,499,259)			14,507,768
<b>Total Investments</b>	<b>99.6% (cost \$102,744,168)</b>		<b>\$ 118,453,818</b>
Other Assets and Liabilities 0.4%			525,722
Total Net Assets Available to Common Stock and Preferred Stock 100%			118,979,540
Auction Market Preferred Stock (AMPs) Redemption Value			(25,000,000)
Total Net Assets Available to Common Stock			<b>\$ 93,979,540</b>

---

\* Non-income producing security.  
Amount represents less than 0.1% of net assets.

ADR - American Depository Receipt  
REIT - Real Estate Investment Trust  
RIC - Registered Investment Company

---

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

**February 28, 2006 (Unaudited)**

**Note 1. Valuation and Investment Practices**

*Portfolio Valuation:* The net asset value of the Fund's Common Stock is determined by the Fund's administrator no less frequently than on the last business day of each week and month. It is determined by dividing the value of the Fund's net assets by the number of shares of Common Stock outstanding. The value of the Fund's net assets is deemed to equal the value of the Fund's total assets less the Fund's liabilities. Securities listed on a national securities exchange are valued on the basis of the last sale on such exchange or the NASDAQ Official Close Price ( NOCP ) on the day of valuation. In the absence of sales of listed securities and with respect to securities for which the most recent sale prices are not deemed to represent fair market value and unlisted securities (other than money market instruments), 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. Investments for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund, including reference to valuations of other securities which are considered comparable in quality, maturity and type. Investments in money market instruments, which mature in 60 days or less at the time of purchase, are valued at amortized cost.

*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 on ex-dividend dates. Interest income is recorded using the interest method.

The books and records of the Fund are maintained in US dollars. Foreign currencies and investments and other assets and liabilities denominated in foreign currencies are translated into US 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 interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of the foreign currency gains and losses related to the fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in gains and losses on investment securities sold.

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

*Repurchase Agreements:* The Fund may engage in repurchase agreement transactions. The Fund's Management reviews and approves periodically the eligibility of the banks and dealers with which the Fund enters into repurchase agreement transactions. The value of the collateral underlying such transactions is at least equal at all times to the total

amount of the repurchase obligations, including interest. The Fund maintains possession of the collateral and, in the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is the possibility of loss to the Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities.

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

On February 28, 2006, the net unrealized appreciation on investments based on cost of \$102,757,559 for federal income tax purposes was \$15,696,259 consisting of \$17,523,377 aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost and \$(1,827,118) aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value.

---



**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, as amended, (17CFR 270.30a-3(c))), are effective based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this report.

(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, as amended, (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.**

Certifications of the Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, (17 CFR 270.30a-2(a)) are attached hereto as Exhibit 99CERT.

---

**SIGNATURES**



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

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.

BOULDER GROWTH AND INCOME FUND,  
INC.

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

Date 4/20/06

Pursuant to the requirement of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report had 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 4/20/06

By */s/ Carl D. Johns*  
Carl D. Johns, Chief Financial Officer, Vice President and Treasurer  
(Principal Financial Officer)

Date 4/20/06

---