



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

DIVISION OF
INVESTMENT MANAGEMENT

August 4, 2006

Joel W. Looney
Boulder Funds
2344 Spruce Street
Suite A
Boulder, CO 80302

Re: Application for Exemptive Order under Section 19(b) of the Investment Company Act of 1940 (the "Act") and Rule 19b-1 by Boulder Total Return Fund, Inc.; Boulder Growth & Income Fund, Inc.; and First Financial Fund, Inc. (the "Funds")
File No. 812-13077

Dear Mr. Looney:

Thank you for your June 7, 2006, letter to Andrew J. Donohue, the Director of the Division of Investment Management of the Securities and Exchange Commission ("Commission") regarding the Funds' application for an order exempting them from the provisions of section 19(b) of the Act and rule 19b-1 ("19(b) Order"). Your letter was forwarded to me for response.

The principal concern that you express in your letter is that the Funds and other closed-end funds that have filed applications for 19(b) Orders during the past two years are at a competitive disadvantage to those funds that obtained 19(b) Orders before the Division temporarily suspended the processing of those applications. You also note that shareholders of the Boulder Growth & Income Fund ("BIF") have expressed overwhelming support for proposed BIF's managed distribution plan, and that the disclosure provided to shareholders in BIF's proxy statement seeking shareholder approval of its plan "should provide the Commission with a roadmap of the industry-wide disclosure necessary for exemptive relief under rule 19b-1."

As you know, any closed-end fund generally may offer a managed distribution plan and pay a fixed distribution amount from net investment income, short-term capital gains and paid-in capital without first obtaining a 19(b) Order. A fund must obtain a

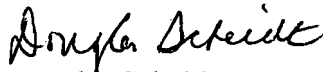
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19(b) Order only if it plans to pay a distribution amount from long-term capital gains and cannot comply with the requirements of section 19(b) and rule 19b-1.

Before the Commission may issue a 19(b) Order, however, it must make certain public interest findings, including a finding that the order is consistent with the protection of investors. We have been carefully evaluating the continuing appropriateness and effectiveness of the conditions under which existing 19(b) Orders have been issued in light of (a) the policies and purposes underlying section 19(b) of the Act and rule 19b-1 thereunder and (b) the manner in which some funds have implemented their managed distribution plans and have directly and indirectly communicated information about their plans to investors. We are nearing completion of our evaluation, and believe that we will soon be in a position to resume processing applications for 19(b) Orders, as informed by our evaluation.

Thank you for your patience and, in particular, for BIF's cooperation with the Division's disclosure staff to develop enhanced proxy statement disclosures about the possible consequences of its managed distribution plan. We are committed to improving the timeliness of our review of applications for 19(b) Orders, and we will take your views into account as we continue our evaluation. Thank you again for providing us with your views.

Very truly yours,



Douglas Scheidt

Douglas Scheidt
Associate Director and Chief Counsel