

BOULDER GROWTH & INCOME FUND, INC. ANNOUNCES BOARD APPROVAL OF NEW ADVISORY AND ADMINISTRATION STRUCTURE AND A SPECIAL STOCKHOLDER MEETING

BOULDER, CO., May 17, 2018 – Boulder Growth & Income Fund, Inc. (NYSE: BIF) (the “Fund”) announces that on May 10, 2018, the Fund’s Board of Directors (the “Board”) approved a new investment advisory agreement with ALPS Advisors, Inc. (“ALPS”), a new Sub-Advisory Agreement with respect to the Fund, between ALPS and the Fund’s current investment co-adviser, Rocky Mountain Advisers, LLC (“RMA”), and a new administration agreement with ALPS Fund Services, Inc. (“AFS”) (collectively, the “New Servicing Structure”).

Under the Fund’s New Servicing Structure, ALPS will serve as the Fund’s investment adviser, responsible for the general management and oversight of the Fund and its investment strategy, replacing the Fund’s current co-advisers, RMA and Stewart West Indies Trading Company, Ltd. (d/b/a Stewart Investment Advisers) (“SIA”). ALPS, a Colorado-based registered investment adviser with approximately \$16.48 billion in assets under management as of March 31, 2018, also serves as adviser to four other registered closed-end funds. RMA will transition into the role of the Fund’s sub-adviser, providing the Fund with portfolio management services. AFS, the Fund’s current co-administrator, will take over all administrative and accounting services as the Fund’s sole administrator beginning June 1, 2018, replacing the Fund’s other current co-administrator, Fund Administrative Services, LLC (“FAS”). RMA’s, SIA’s, and FAS’ current agreements with the Fund will terminate following the close of business on May 31, 2018. The effectiveness of the new Advisory Agreement and new Sub-Advisory Agreement are each subject to stockholder approval.

The Board expects that the New Servicing Structure will significantly reduce the Fund’s expenses and provide the Fund with ALPS’ integrated platform of robust advisory and administrative services, while ensuring that the Fund continues to receive the same high quality portfolio management services from RMA and its affiliates that it has received since 2002. The fee paid to ALPS under the new advisory agreement will be equal to 0.95% of the Fund’s managed assets, down from the 1.00% management fee the Fund currently pays to RMA and SIA. ALPS, not the Fund, will pay RMA its sub-advisory fee. Combined with the fee reduction related to the appointment of AFS as the Fund’s sole administrator, the Board estimates that the New Servicing Structure will provide stockholders with aggregate savings of 0.13% annually.

The New Servicing Structure is not expected to result in any changes to the Fund’s name, investment objective, or strategy. The Fund’s current portfolio managers, Stewart Horejsi and Joel Looney, are each expected to continue in their roles. Brendon Fischer is leaving RMA and, after May 31, 2018, will no longer serve as a portfolio manager of the Fund.

To provide for continuity in the operation of the Fund, at that same meeting on May 10, 2018, the Board also approved interim agreements, identical to the new Advisory Agreement and new Sub-Advisory Agreement other than as to the term, allowing ALPS and RMA to begin serving in their new respective roles on June 1, 2018. These interim agreements will be effective until the earlier of 150 days from June 1, 2018 or the date of stockholder approval of the new Advisory Agreement and new Sub-Advisory Agreement is received.

Accordingly, stockholders of the Fund will be asked to approve the new Investment Advisory Agreement and new Sub-Advisory Agreement at a special meeting of stockholders to be held on July 17, 2018. The record date for the Fund’s special meeting of stockholders is May 25, 2018.

More Information. The foregoing is not a solicitation of any proxy. A proxy statement will be filed with the Securities and Exchange Commission (the “SEC”) in connection with the Fund’s forthcoming meeting of stockholders. The Fund, its Directors, officers and other members of management may be deemed to be participants in any future solicitations of proxies in connection with the forthcoming meeting of stockholders. Stockholders may obtain information regarding the names, affiliations, and interests of these individuals in the Fund’s proxy statement when it becomes available. Please read the definitive proxy statement carefully when it becomes available before making any voting decision because it contains important information.

The Fund

Boulder Growth & Income Fund, Inc. is a closed-end, non-diversified management investment company traded on the New York Stock Exchange under the trading symbol "BIF". As of May 15, 2018, the Fund’s net asset value was \$12.82 per share and the closing market price was \$10.95 (a -14.59% discount to net asset value).

For more information on the Fund, please visit the Fund’s webpage at www.boulderfunds.net.

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