## (December 2011) Department of the Treasury

## **Report of Organizational Actions Affecting Basis of Securities**

▶ See separate instructions.

OMB No. 1545-2224

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) 1 Issuer's name First Opportunity Fund, Inc. 13-3341573 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact **ALPS FUND SERVICES** 1-303-623-2577 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and Zip code of contact 1290 BROADWAY, SUITE 1100 DENVER, CO 80203 8 Date of action 9 Classification and description March 20, 2015 COMMON STOCK 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) **FOFI** 320228109 Organizational Action Attach additional statements if needed. See back of form for additional guestions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On March 20, 2015 the First Opportunity Fund, Inc. ("Target Fund") EIN # 13-3341573, merged into the Boulder Growth & Income Fund ("Acquiring Fund"), EIN #13-2729672. This merger qualifies as a tax free exchange within the meaning of Internal Revenue Code §368 (a). Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis A shareholder's aggregate basis in the shares of "Acquiring Fund" they received in exchange for their shares of "Target Fund." will be the same as their aggregate basis in their shares of the "Target Fund." The number of "Acquiring Fund" shares that were received for each share of "Target Fund" given up in the exchange is detailed on the attached statement. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► There was no change in basis as a result of the above described organized action.

Part I		Organizational Action (contin	ued)		
		applicable Internal Revenue Code se	ection(s) and subsection(s) upon wh	nich the tax treatment is based ▶	The applicable Internal
Revenu	e Coc	le is §368 (a).			
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		resulting loss be recognized? ► Tr			
"Acquir	ing F	und" received in the exchange will	the be same as the aggregate ba	isis in their shares of the "Targ	get Fund" given up.
40 D			and an artificial Production of the second	the constant of the terror of S. T.	
		any other information necessary to in	mplement the adjustment, such as	the reportable tax year ► The a	bove described organizational
action is	s repo	ortable in the tax year 2015.			
		r penalties of perjury, I declare that I have ; it is true, correct, and complete. Declarate			
	Delle	, it is true, correct, and complete. Declara-	tion of preparer (other than officer) is ba	sed on all information of which prepa	arer rias arry knowledge.
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	7/	SIGNED COPY OF THI	S FORM IS MAINTAIN	ED AT THE OFFICE	OF THE TAXPAYER
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Use C	nly	Firm's name			Firm's EIN ▶
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Send Fo	rm 89	37 (including accompanying stateme	ents) to: Department of the Treasur	y, Internal Revenue Service, Ogo	den, UT 84201-0054

First Opportunity Fund, Inc. SUPPLEMENTAL ATTACHMENT TO FORM 8937 13-3341573

## PART II, QUESTION 15:

CUSIP	Ticker	Target Fund	Class	NAV	CUSIP	Ticker	Acquiring Fund	Class	NAV
320228109	FOFI	First Opportunity Fund, Inc.	Common	11.93	101507101	BIF	Boulder Growth & Income Fund, Inc.	Common	10.73

Conversion Ratio: 1.111719

Form 8937, Line 15: The merger is intended to be a tax-free reorganization pursuant to Section 368 (a) of the code. The aggregate tax basis of the shares of the Acquiring Fund received by the shareholders will be the same as the aggregate tax basis of the shares of the Retiring Fund. The holding period of the shares of the Acquiring Fund received by the shareholder includes the holding period of the shares of the Retiring Fund. Total shares of the Retiring Fund should be multiplied by the merger ratio in order to calculate the shares in the Acquiring Fund. The information contains in this form is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about tax consequences of the merger.