

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The applicable Internal Revenue Code is §368 (a).

Horizontal lines for providing details for question 17.

18 Can any resulting loss be recognized? ▶ There was no gain or loss on the transaction. Accordingly, each investor's aggregate basis of "Acquiring Fund" received in the exchange will be the same as the aggregate basis in their shares of the "Target Fund" given up.

Horizontal lines for providing details for question 18.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The above described organizational action is reportable in the tax year 2015.

Horizontal lines for providing details for question 19.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

A SIGNED COPY OF THIS FORM IS MAINTAINED AT THE OFFICE OF THE TAXPAYER

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |

The Denali Fund, Inc.
SUPPLEMENTAL ATTACHMENT TO FORM 8937
55-0799916

PART II, QUESTION 15:

| CUSIP | Ticker | Target Fund | Class | NAV | CUSIP | Ticker | Acquiring Fund | Class | NAV |
|-----------|--------|-----------------------|--------|-------|-----------|--------|------------------------------------|--------|-------|
| 24823A102 | DNY | The Denali Fund, Inc. | Common | 26.18 | 101507101 | BIF | Boulder Growth & Income Fund, Inc. | Common | 10.73 |

Conversion Ratio: 2.439214

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.