IDEX CORP /DE/
Form 10-K
February 13, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended December 31, 2013

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Transition Period From to

Commission file number 1-10235

IDEX CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware	36-3555336
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1925 West Field Court, Lake Forest, Illinois	60045
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number:
(847) 498-7070

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, par value $.01 per share	New York Stock Exchange and Chicago Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes þ No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No þ

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes þ No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. þ

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer þ	Accelerated filer ¨	Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ¨ No þ

The aggregate market value, as of the last business day of the registrant's most recently completed second fiscal quarter, of the common stock (based on the June 28, 2013 closing price of $53.81) held by non-affiliates of IDEX Corporation was $4,383,366,044.

The number of shares outstanding of IDEX Corporation’s common stock, par value $.01 per share, as of February 10, 2014 was 80,889,147.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement with respect to the 2014 annual meeting of stockholders (the “2014 Proxy Statement”) are incorporated by reference into Part III of this Form 10-K.

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PART I

Item 1. Business.

IDEX Corporation (“IDEX” or the “Company”) is a Delaware corporation incorporated on September 24, 1987. The Company is an applied solutions business that sells an extensive array of pumps, flow meters and other fluidics systems and components and engineered products to customers in a variety of markets around the world. All of the Company’s business activities are carried out through wholly-owned subsidiaries.

The Company has three reportable business segments: Fluid & Metering Technologies, Health & Science Technologies and Fire & Safety/Diversified Products. Within our three reportable segments, the Company maintains six platforms, where we will invest in organic growth and acquisitions with a strategic view towards a platform with the potential for at least $500 million in revenue, and seven groups, where we will focus on organic growth and strategic acquisitions. The Fluid & Metering Technologies segment contains the Energy, Water (comprised of Water Services & Technology and Diaphragm & Dosing Pump Technology), and Chemical, Food & Process platforms as well as the Agricultural group (comprised of Banjo). The Health & Science Technologies segment contains the IDEX Optics & Photonics, Scientific Fluidics and Material Processing Technologies platforms, as well as the Sealing Solutions and the Industrial (comprised of Micropump and Gast) groups. The Fire & Safety/Diversified Products segment is comprised of the Dispensing, Rescue, Band-It, and Fire Suppression groups. Each platform/group is comprised of one or more of our 15 reporting units: five reporting units within Fluid & Metering Technologies (Energy; Chemical, Food, & Process; Water Services & Technology; Banjo; Diaphragm & Dosing Pump Technology); six reporting units within Health & Science Technologies (IDEX Optics and Photonics; Scientific Fluidics; Materials Processing Technology; Sealing Solutions; Micropump; and Gast); and four reporting units within Fire & Safety/Diversified Products (Dispensing, Rescue, Band-It, and Fire Suppression).

IDEX believes that each of its reporting units is a leader in its product and service areas. The Company also believes that its strong financial performance has been attributable to its ability to design and engineer specialized quality products, coupled with its ability to identify and successfully consummate and integrate strategic acquisitions.

FLUID & METERING TECHNOLOGIES SEGMENT

The Fluid & Metering Technologies segment designs, produces and distributes positive displacement pumps, flow meters, injectors, and other fluid-handling pump modules and systems and provides flow monitoring and other services for the food, chemical, general industrial, water & wastewater, agricultural and energy industries. Fluid & Metering Technologies application-specific pump and metering solutions serve a diverse range of end markets, including industrial infrastructure (fossil fuels, refined & alternative fuels, and water & wastewater), chemical processing, agricultural, food & beverage, pulp and paper, transportation, plastics and resins, electronics and electrical, construction & mining, pharmaceutical and bio-pharmaceutical, machinery and numerous other specialty niche markets. Fluid & Metering Technologies accounted for 43% of IDEX’s sales and 47% of IDEX’s operating income in 2013, with approximately 46% of its sales to customers outside the U.S.

Banjo. Banjo is a provider of special purpose, severe-duty pumps, valves, fittings and systems used in liquid handling. Banjo is based in Crawfordsville, Indiana and its products are used in agricultural and industrial applications. Approximately 13% of Banjo’s 2013 sales were to customers outside the U.S.

Energy. Energy consists of the Company’s Corken, Faure Herman, Liquid Controls, S.A.M.P.I. and Toptech businesses. Energy is a leading supplier of flow meters, electronic registration and control products, rotary vane and turbine pumps, reciprocating piston compressors, and terminal automation control systems. Headquartered in Lake Bluff, Illinois (Liquid Controls products), Energy has additional facilities in Longwood, Florida and Zwijndrech, Belgium (Toptech products); Oklahoma City, Oklahoma (Corken products); La Ferté Bernard, France (Faure Herman products); and Altopascio, Italy (S.A.M.P.I. products). Applications for Liquid Controls and S.A.M.P.I. positive displacement flow meters, electronic, registration and control products include mobile and stationary metering installations for wholesale and retail distribution of petroleum and liquefied petroleum gas, aviation refueling, and industrial metering and dispensing of liquids and gases. Corken products consist of positive-displacement rotary vane pumps, single and multistage regenerative turbine pumps, and small horsepower reciprocating piston compressors. Toptech supplies terminal automation hardware and software to control and manage inventories, as well as transactional data and invoicing, to customers in the oil, gas and refined-fuels markets. Faure Herman is a leading supplier of ultrasonic and helical turbine flow meters used in the custody transfer and control of high value fluids and gases. Approximately 52% of Energy’s 2013 sales were to customers outside the U.S.

Chemical, Food & Process ("CFP"). CFP consists of the Company’s Richter and Viking businesses. CFP is a producer of fluoroplastic lined corrosion-resistant magnetic drive and mechanical seal pumps, shut-off, control and safety valves for corrosive, hazardous, contaminated, pure and high-purity fluids, as well as rotary internal gear, external gear, vane and rotary lobe pumps, custom-engineered OEM pumps, strainers, gear reducers and engineered pump systems. Richter’s corrosion resistant fluoroplastic lined products offer superior solutions for demanding applications in the process industry. Viking’s

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products consist of external gear pumps, strainers and reducers, and related controls used for transferring and metering thin and viscous liquids sold under the Viking and Wright Flow brands. Viking products primarily serve the chemical, petroleum, pulp & paper, plastics, paints, inks, tanker trucks, compressor, construction, food & beverage, personal care, pharmaceutical and biotech markets. CFP maintains operations in Kempen, Germany (Richter products); Cedar Falls, Iowa (Richter and Viking products); and Eastbourne, East Sussex, England and Shannon, Ireland (Viking products). CFP primarily uses independent distributors to market and sell its products. Approximately 55% of CFP's 2013 sales were to customers outside the U.S.

Diaphragm & Dosing Pump Technology ("DDPT").   DDPT consists of the Company's Knight, Pulsafeeder-EPO, Pulsafeeder-SPO, Trebor and Warren Rupp businesses. DDPT is a leading provider of ultra-pure chemical pumps, liquid heating systems, air-operated and natural gas-operated double diaphragm pumps, high-pressure pumps, alloy and non-metallic gear pumps, centrifugal pumps, special purpose rotary pumps, peristaltic pumps, transfer pumps, as well as dispensing equipment for industrial laundries, commercial dishwashing and chemical metering. Knight is a leading manufacturer of pumps and dispensing equipment for industrial laundries, commercial dishwashing and chemical metering. Pulsafeeder products (which also include OBL products) are used to introduce precise amounts of fluids into processes to manage water quality and chemical composition, as well as peristaltic pumps. Its markets include water & wastewater treatment, oil and gas, power generation, pulp and paper, chemical and hydrocarbon processing, and swimming pools. Trebor is a leader in high-purity fluid handling products, including air-operated diaphragm pumps and deionized water-heating systems. Trebor products are used in manufacturing of semiconductors, disk drives and flat panel displays. Warren Rupp products (which also include Pumper Parts and Versa-Matic products) are used for abrasive and semisolid materials as well as for applications where product degradation is a concern or where electricity is not available or should not be used. Warren Rupp products primarily serve the chemical, paint, food processing, electronics, construction, utilities, mining and industrial maintenance markets. DDPT maintains operations in Salt Lake City, Utah (Trebor products); Mansfield, Ohio (Warren Rupp products); Rochester, New York, Punta Gorda, Florida and Milan, Italy (Pulsafeeder products); Lake Forest, California, Mississauga, Ontario, Canada, Eastbourne, East Sussex, England, and Unanderra, Australia (Knight products); and a maquiladora in Ciudad Juarez, Chihuahua, Mexico (Knight products). Approximately 47% of DDPT's 2013 sales were to customers outside the U.S.

Water Services & Technology ("WST").   WST consists of the Company's ADS, IETG and iPEK businesses. WST is a leading provider of metering technology and flow monitoring products and underground surveillance services for wastewater markets. ADS's products and services provide comprehensive integrated solutions that enable industry, municipalities and government agencies to analyze and measure the capacity, quality and integrity of wastewater collection systems, including the maintenance and construction of such systems. IETG's products and services enable water companies to effectively manage their water distribution and sewerage networks, while its surveillance service specializes in underground asset detection and mapping for utilities and other private companies. iPEK supplies remote controlled systems used for infrastructure inspection. WST maintains operations in Huntsville, Alabama and various other locations in the United States and Australia (ADS products and services); Leeds, England (IETG products and services); and Hirschegg, Austria, and Sulzberg, Germany (iPEK products). Approximately 43% of WST's 2013 sales were to customers outside the U.S.

HEALTH & SCIENCE TECHNOLOGIES SEGMENT

The Health & Science Technologies Segment designs, produces and distributes a wide range of precision fluidics, rotary lobe pumps, centrifugal and positive displacement pumps, roll compaction and drying systems used in beverage, food processing, pharmaceutical and cosmetics, pneumatic components and sealing solutions, including very high precision, low-flow rate pumping solutions required in analytical instrumentation, clinical diagnostics and drug discovery, high performance molded and extruded, biocompatible medical devices and implantables, air compressors used in medical, dental and industrial applications, optical components and coatings for applications in the fields of scientific research, defense, biotechnology, aerospace, telecommunications and electronics manufacturing, laboratory and commercial equipment used in the production of micro and nano scale materials, precision photonic solutions used in life sciences, research and defense markets, and precision gear and peristaltic pump technologies that meet exacting original equipment manufacturer specifications. The segment accounted for

35% of IDEX's sales and 30% of operating income in 2013, with approximately 55% of its sales to customers outside the U.S.

Scientific Fluidics. Scientific Fluidics consists of Eastern Plastics, Rheodyne, Ismatec, Sapphire Engineering, Upchurch Scientific and ERC. Scientific Fluidics has facilities in Rohnert Park, California (Rheodyne products); Bristol, Connecticut (Eastern Plastics products); Wertheim-Mondfeld, Germany (Ismatec products); Middleboro, Massachusetts (Sapphire Engineering products); Oak Harbor, Washington (Ismatec and Upchurch Scientific products); and Kawaguchi, Japan (ERC products). Eastern Plastics products, which consist of high-precision integrated fluidics and associated engineered plastics solutions, are used in a broad set of end markets including medical diagnostics, analytical instrumentation, and laboratory automation. Rheodyne products consist of injectors, valves, fittings and accessories for the analytical instrumentation market. These products are used by manufacturers of high pressure liquid chromatography ("HPLC") equipment servicing the pharmaceutical, biotech, life science, food & beverage, and chemical markets. Ismatec products include peristaltic metering

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pumps, analytical process controllers, and sample preparation systems. Sapphire Engineering and Upchurch Scientific products consist of fluidic components and systems for the analytical, biotech and diagnostic instrumentation markets, such as fittings, precision-dispensing pumps and valves, tubing and integrated tubing assemblies, filter sensors and other micro-fluidic and nano-fluidic components, as well as advanced column hardware and accessories for the high performance liquid chromatography market. The products produced by Sapphire Engineering and Upchurch Scientific primarily serve the pharmaceutical, drug discovery, chemical, biochemical processing, genomics/proteomics research, environmental labs, food/agriculture, medical lab, personal care, and plastics/polymer/rubber production markets. ERC manufactures gas liquid separations and detection solutions for the life science, analytical instrumentation and clinical chemistry markets. ERC's products consist of in-line membrane vacuum degassing solutions, refractive index detectors and ozone generation systems. Approximately 54% of Scientific Fluidics' 2013 sales were to customers outside the U.S.

IDEX Optics and Photonics ("IOP"). IOP consists of CVI Melles Griot ("CVI MG"), Semrock, and AT Films (including Precision Photonics products). CVI MG is a global leader in the design and manufacture of precision photonic solutions used in the life sciences, research, semiconductor, security and defense markets. CVI MG's innovative products are focused on the generation, control and productive use of light for a variety of key science and industrial applications. Products consist of specialty lasers and light sources, electro-optical components, specialty shutters, opto-mechanical assemblies and components. In addition, CVI MG produces critical components for life science research, electronics manufacturing, military and other industrial applications including lenses, mirrors, filters and polarizers. These components are utilized in a number of important applications such as spectroscopy, cytometry (cell counting), guidance systems for target designation, remote sensing, menology and optical lithography. CVI MG is headquartered in Albuquerque, New Mexico, with additional manufacturing sites located in Carlsbad, California; Rochester, New York; Isle of Man, British Isles; Leicester, England; Kyongki-Do, Korea; Tokyo, Japan; and Didam, The Netherlands. Semrock is a provider of optical filters for biotech and analytical instrumentation in the life sciences markets. Semrock's optical filters are produced using state-of-the-art manufacturing processes which enable it to offer its customers significant improvements in instrument performance and reliability. Semrock is located in Rochester, New York. AT Films specializes in optical components and coatings for applications in the fields of scientific research, defense, aerospace, telecommunications and electronics manufacturing. AT Films' core competence is the design and manufacture of filters, splitters, reflectors and mirrors with the precise physical properties required to support their customers' most challenging and cutting-edge optical applications. The Precision Photonics portion of its business specializes in optical components and coatings for applications in the fields of scientific research, aerospace, telecommunications and electronics manufacturing. AT Films is headquartered in Boulder, Colorado. Approximately 54% of IOP's 2013 sales were to customers outside the U.S.

Sealing Solutions. Sealing Solutions consists of Precision Polymer Engineering ("PPE") and FTL Sealing Solutions ("FTL"), acquired in March 2013. PPE, which is located in Blackburn, England, is a provider of proprietary high performance seals and advanced sealing solutions for a diverse range of global industries and applications, including hazardous duty, analytical instrumentation, semiconductor/solar, process technologies, pharmaceutical, electronics, and food applications. FTL, located in Leeds, England, specializes in the design and application of high integrity rotary seals, specialty bearings, and other custom products for the oil & gas, mining, power generation, and marine markets. Approximately 80% of Sealing Solutions' 2013 sales were to customers outside the U.S.

Gast. Gast consists of the Company's Gast and Jun-Air businesses. The Gast business is a leading manufacturer of air-moving products, including air motors, low-range and medium-range vacuum pumps, vacuum generators, regenerative blowers and fractional horsepower compressors. Gast products are used in a variety of long-life applications requiring a quiet, clean source of moderate vacuum or pressure. Gast products primarily serve the medical equipment, environmental equipment, computers and electronics, printing machinery, paint mixing machinery, packaging machinery, graphic arts, and industrial manufacturing markets. The Jun-Air business is a provider of low-decibel, ultra-quiet vacuum compressors suitable for medical, dental and laboratory applications. Based in Benton Harbor, Michigan, Gast also has a logistics and commercial center in Redditch, England. Approximately 27% of Gast's 2013 sales were to customers outside the U.S.

Micropump. Micropump, headquartered in Vancouver, Washington, is a leader in small, precision-engineered, magnetically and electromagnetically driven rotary gear, piston and centrifugal pumps. Micropump products are used in low-flow abrasive and corrosive applications. Micropump products primarily serve the printing machinery, medical equipment, paints and inks, chemical processing, pharmaceutical, refining, laboratory, electronics, pulp and paper, water treatment, textiles, peristaltic metering pumps, analytical process controllers and sample preparation systems markets. Approximately 80% of Micropump’s 2013 sales were to customers outside the U.S.

Material Processing Technologies ("MPT"). MPT consists of Quadro, Fitzpatrick, Microfluidics and Matcon Group Limited (“Matcon”). Quadro is a leading provider of particle control solutions for the pharmaceutical and bio-pharmaceutical markets. Based in Waterloo, Ontario, Canada, Quadro’s core capabilities include fine milling, emulsification and special handling of liquid and solid particulates for laboratory, pilot phase and production scale processing. Fitzpatrick is a global leader in the design and manufacture of process technologies for the pharmaceutical, food and personal care markets. Fitzpatrick designs and manufactures customized size reduction, roll compaction and drying systems to support their customers' product development and manufacturing processes. Fitzpatrick is headquartered in Elmhurst, Illinois. Microfluidics is a global leader in the design and manufacture of laboratory and commercial equipment used in the production of micro and nano scale materials for the pharmaceutical and chemical markets. Microfluidics is the exclusive producer of the Microfluidizer family of high shear fluid processors for uniform particle size reduction, robust cell disruption and nanoparticle creation. Microfluidics has offices in Newton, Massachusetts. Matcon is a global leader in material processing solutions for high value powders used in the manufacture of pharmaceuticals, food, plastics, and fine chemicals. Matcon's innovative products consist of the original cone valve powder discharge system and filling, mixing and packaging systems, all of which support its customers' automation and process requirements. These products are critical to its customers' need to maintain clean, reliable and repeatable formulations of prepackaged foods and pharmaceuticals while helping them achieve lean and agile manufacturing. Matcon is located in Evesham, Worcestershire, England. Approximately 63% of MPT's 2013 sales were to customers outside the U.S.

FIRE & SAFETY/DIVERSIFIED PRODUCTS SEGMENT

The Fire & Safety/Diversified Products segment produces firefighting pumps and controls, rescue tools, lifting bags and other components and systems for the fire and rescue industry, engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications, and precision equipment for dispensing, metering and mixing colorants and paints used in a variety of retail and commercial businesses around the world. The segment accounted for 22% of IDEX's sales and 23% of IDEX's operating income in 2013, with approximately 56% of its sales to customers outside the U.S.

Fire Suppression. Fire Suppression consists of the Company's Class 1, Hale and Godiva businesses, which produce truck-mounted and portable fire pumps, stainless steel valves, foam and compressed air foam systems, pump modules and pump kits, electronic controls and information systems, conventional and networked electrical systems, and mechanical components for the fire, rescue and specialty vehicle markets. Fire Suppression's customers are primarily OEMs. Fire Suppression is headquartered in Ocala, Florida (Class 1 and Hale products), with additional facilities located in Warwick, England (Godiva products). Approximately 41% of Fire Suppression's 2013 sales were to customers outside the U.S.

Rescue. Rescue consists of the Company's Dinglee, Hurst Jaws of Life, Lukas and Vetter businesses, which produce hydraulic, battery, gas and electric-operated rescue equipment, hydraulic re-railing equipment, hydraulic tools for industrial applications, recycling cutters, pneumatic lifting and sealing bags for vehicle and aircraft rescue, environmental protection and disaster control, and shoring equipment for vehicular or structural collapse. Rescue's customers are primarily public and private fire and rescue organizations. Rescue has facilities in Shelby, North Carolina (Hurst Jaws of Life products); Tianjin, China (Dinglee products); Erlangen, Germany (Lukas products); and Zulpich, Germany (Vetter products). Approximately 78% of Rescue's 2013 sales were to customers outside the U.S.

Band-It. Band-It is a leading producer of high-quality stainless steel banding, buckles and clamping systems. The BAND-IT brand is highly recognized worldwide. Band-It products are used for securing exhaust system heat and sound shields, industrial hose fittings, traffic signs and signals, electrical cable shielding, identification and bundling, and in numerous other industrial and commercial applications. Band-It products primarily serve the automotive, transportation equipment, oil and gas, general industrial maintenance, electronics, electrical, communications, aerospace, utility, municipal and subsea marine markets. Band-It is based in Denver, Colorado, with additional operations in Staveley, Derbyshire, England, and an IDEX shared manufacturing facility in China. Approximately 35% of Band-It's 2013 sales were to customers outside the U.S.

Dispensing . Dispensing produces precision equipment for dispensing, metering and mixing colorants and paints used in a variety of retail and commercial businesses around the world. Dispensing is a global supplier of precision-designed tinting, mixing, dispensing and measuring equipment for auto refinishing and architectural paints. Dispensing products are used in retail and commercial stores, hardware stores, home centers, department stores, automotive body shops as well as point-of-purchase dispensers. Dispensing is headquartered in Sassenheim, The Netherlands with additional facilities in Wheeling, Illinois; Unanderra, Australia; and Milan, Italy, as well as IDEX shared manufacturing facilities in India and China. Approximately 61% of Dispensing's 2013 sales were to customers outside the U.S.

INFORMATION APPLICABLE TO THE COMPANY’S BUSINESS IN GENERAL AND ITS SEGMENTS

Competitors

The Company’s businesses participate in highly competitive markets. IDEX believes that the principal points of competition are product quality, price, design and engineering capabilities, product development, conformity to customer specifications, quality of post-sale support, timeliness of delivery, and effectiveness of our distribution channels.

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Principal competitors of the Fluid & Metering Technologies segment are the Pump Solutions Group (Maag, Blackmer and Wilden products) of Dover Corporation (with respect to pumps and small horsepower compressors used in liquified petroleum gas distribution facilities, rotary gear pumps, and air-operated double-diaphragm pumps); Milton Roy LLC (with respect to metering pumps and controls); and Tuthill Corporation (with respect to rotary gear pumps).
Principal competitors of the Health & Science Technologies segment are the Thomas division of Gardner Denver, Inc. (with respect to vacuum pumps and compressors); Thermo Scientific Dionex products (with respect to analytical instrumentation); Parker Hannifin (with respect to sealing devices); Valco Instruments Co., Inc. (with respect to fluid injectors and valves); and Gooch & Housego PLC (with respect to electro-optic and precision photonics solutions used in the life sciences market).
The principal competitors of the Fire & Safety/Diversified Products segment are Waterous Company, a unit of American Cast Iron Pipe Company (with respect to truck-mounted firefighting pumps), Holmatro, Inc. (with respect to rescue tools), CPS Color Group Oy (with respect to dispensing and mixing equipment for the paint industry) and Panduit Corporation (with respect to stainless steel bands, buckles and tools).

Employees

At December 31, 2013, the Company had 6,787 employees. Approximately 7% of employees were represented by labor unions, with various contracts expiring through January 2017. Management believes that the Company’s relationship with its employees is good. The Company historically has been able to renegotiate its collective bargaining agreements satisfactorily, with its last work stoppage in March 1993.

Suppliers

The Company manufactures many of the parts and components used in its products. Substantially all materials, parts and components purchased by the Company are available from multiple sources.

Inventory and Backlog

The Company regularly and systematically adjusts production schedules and quantities based on the flow of incoming orders. Backlogs typically are limited to one to one and a half months of production. While total inventory levels also may be affected by changes in orders, the Company generally tries to maintain relatively stable inventory levels based on its assessment of the requirements of the various industries served.

Raw Materials

The Company uses a wide variety of raw materials which are generally available from a number of sources. As a result, shortages from any single supplier have not had, and are not likely to have a material impact on operations.

Shared Services

The Company has production facilities in Suzhou, China and Vadodara, India that support multiple business units. IDEX also has personnel in China, India, Dubai, Latin America and Singapore that provide sales and marketing, product design and engineering, and sourcing support to its business units, as well as personnel in various locations in Europe, South America, the Middle East and Japan to support sales and marketing efforts of IDEX businesses in those regions.

Segment Information

For segment financial information for the years 2013, 2012 and 2011, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Note 11 of the Notes to Consolidated Financial Statements in Part II, Item 8, “Financial Statements and Supplementary Data.”

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Executive Officers of the Registrant

Set forth below are the names of the executive officers of the Company, their ages, years of service, the positions held by them, and their business experience during the past five years.

Name	Age	Years of Service	Position
Andrew K. Silvernail	43	5	Chairman of the Board and Chief Executive Officer
Heath A. Mitts	43	8	Vice President and Chief Financial Officer
Frank J. Notaro	50	16	Vice President-General Counsel and Secretary
Daniel J. Salliotte	47	9	Vice President-Mergers, Acquisitions and Treasury
Michael J. Yates	48	8	Vice President and Chief Accounting Officer
Jeffrey D. Bucklew	43	2	Chief Human Resources Officer

Mr. Silvernail has served as Chief Executive Officer since August 2011 and as Chairman of the Board since January 2012. Prior to that, Mr. Silvernail was Vice President-Group Executive Health & Science Technologies, Global Dispensing and Fire & Safety/Diversified Products from January 2011 to August 2011. From February 2010 to December 2010, Mr. Silvernail was Vice President-Group Executive Health & Sciences Technologies and Global Dispensing. Mr. Silvernail joined IDEX in January 2009 as Vice President-Group Executive Health & Science Technologies. Prior to joining IDEX, Mr. Silvernail served as Group President at Rexnord Industries from April 2005 to August 2008.

Mr. Mitts has served as Vice President and Chief Financial Officer since March 2011. Mr. Mitts was hired as Vice President-Corporate Finance in September 2005.

Mr. Notaro has served as Vice President-General Counsel and Secretary since March 1998.

Mr. Salliotte has served as Vice President-Mergers, Acquisitions and Treasury since February 2011. Mr. Salliotte joined IDEX in October 2004 as Vice President-Strategy and Business Development.

Mr. Yates has served as Vice President and Chief Accounting Officer since February 2010. Mr. Yates was hired as Vice President-Controller in October 2005.

Mr. Bucklew has served as the Chief Human Resources Officer since joining IDEX in March 2012. Prior to joining IDEX, Mr. Bucklew served as the Vice President of Human Resources for Accretive Health from March 2009 to March 2012 and held various human resources leadership roles with General Electric from January 1995 to March 2009.

The Company's executive officers are elected at a meeting of the Board of Directors immediately following the annual meeting of stockholders, and they serve until the meeting of the Board immediately following the next annual meeting of stockholders, or until their successors are duly elected and qualified or until their death, resignation or removal.

Public Filings

Copies of the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are made available free of charge at www.idexcorp.com as soon as reasonably practicable after being filed electronically with the SEC. Our reports are also available free of charge on the SEC's website, www.sec.gov. Information on the Company's website is not incorporated into this Form 10-K.

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Item 1A. Risk Factors.

For an enterprise as diverse and complex as the Company, a wide range of factors present risks to the Company and could materially affect future developments and performance. In addition to the factors affecting specific business operations identified in connection with the description of our operations and the financial results of our operations elsewhere in this report, the most significant of these factors are as follows:

Changes in U.S. or International Economic Conditions Could Adversely Affect the Sales and Profitability of Our Businesses.

In 2013, 49% of the Company's sales were derived from domestic operations while 51% were derived from international operations. The Company's largest end markets include life sciences and medical technologies, fire and rescue, petroleum LPG, paint and coatings, chemical processing, water & wastewater treatment and optical filters and components. A slowdown in the U.S. or global economy and, in particular, any of these specific end markets could reduce the Company's sales and profitability.

Conditions in Foreign Countries in Which We Operate Could Adversely Affect Our Business.

In 2013, approximately 51% of our total sales were to customers outside the U.S. We expect our international operations and export sales to continue to be significant for the foreseeable future. Our sales from international operations and our sales from export are both subject in varying degrees to risks inherent in doing business outside the United States. These risks include the following:

- possibility of unfavorable circumstances arising from host country laws or regulations;
- risks of economic instability;
- currency exchange rate fluctuations and restrictions on currency repatriation;
- potential negative consequences from changes to taxation policies;
- disruption of operations from labor and political disturbances;
- changes in tariff and trade barriers and import or export licensing requirements; and,
- insurrection or war.

Any of these events could have an adverse impact on our business and operations.

Our Inability to Continue to Develop New Products Could Limit Our Sales Growth.

The Company's sales grew 2% organically in 2013 and 3% in 2012. Approximately 12% of our 2013 sales were derived from new products developed over the past three years. Our ability to continue to grow organically is tied in large part to our ability to continue to develop new products.

Our Growth Strategy Includes Acquisitions and We May Not be Able to Make Acquisitions of Suitable Candidates or Integrate Acquisitions Successfully.

Our historical growth has included, and our future growth is likely to continue to include, acquisitions. We intend to continue to seek acquisition opportunities both to expand into new markets and to enhance our position in existing markets throughout the world. We may not be able to successfully identify suitable candidates, negotiate appropriate acquisition terms, obtain financing needed to consummate those acquisitions, complete proposed acquisitions or successfully integrate acquired businesses into our existing operations. In addition, any acquisition, once successfully integrated, may not perform as planned, be accretive to earnings, or otherwise prove beneficial to us.

Acquisitions involve numerous risks, including the assumption of undisclosed or unindemnified liabilities, difficulties in the assimilation of the operations, technologies, services and products of the acquired companies and the diversion of management's attention from other business concerns. In addition, prior acquisitions have resulted, and future acquisitions could result, in the incurrence of substantial additional indebtedness and other expenses.

The Markets We Serve are Highly Competitive and this Competition Could Reduce our Sales and Operating Margins.

Most of our products are sold in competitive markets. Maintaining and improving our competitive position will require continued investment by us in manufacturing, engineering, quality standards, marketing, customer service and support, and our distribution networks. We may not be successful in maintaining our competitive position. Our competitors may develop products that are superior to our products, or may develop methods of more efficiently and effectively providing products and services or may adapt more quickly than us to new technologies or evolving customer requirements. Pricing pressures may

require us to adjust the prices of our products to stay competitive. We may not be able to compete successfully with our existing competitors or with new competitors. Failure to continue competing successfully could reduce our sales, operating margins and overall financial performance.

We are Dependent on the Availability of Raw Materials, Parts and Components Used in Our Products.

While we manufacture certain parts and components used in our products, we require substantial amounts of raw materials and purchase some parts and components from suppliers. The availability and prices for raw materials, parts and components may be subject to curtailment or change due to, among other things, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in exchange rates and prevailing price levels. Any change in the supply of, or price for, these raw materials or parts and components could materially affect our business, financial condition, results of operations and cash flow.

Significant Movements in Foreign Currency Exchange Rates May Harm Our Financial Results.

We are exposed to fluctuations in foreign currency exchange rates, particularly with respect to the Euro, Canadian Dollar, British Pound, Indian Rupee and Chinese Renminbi. Any significant change in the value of the currencies of the countries in which we do business against the U.S. Dollar could affect our ability to sell products competitively and control our cost structure, which could have a material adverse effect on our results of operations. For additional detail related to this risk, see Part II, Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

An Unfavorable Outcome of Any of Our Pending Contingencies or Litigation Could Adversely Affect Us.

We currently are involved in legal and regulatory proceedings. Where it is reasonably possible to do so, we accrue estimates of the probable costs for the resolution of these matters. These estimates are developed in consultation with outside counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future operating results for any particular quarter or annual period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings. For additional detail related to this risk, see Item 3. "Legal Proceedings."

Our Intangible Assets, Including Goodwill, are a Significant Portion of Our Total Assets and a Write-off of Our Intangible Assets Would Adversely Impact Our Operating Results and Significantly Reduce Our Net Worth.

Our total assets reflect substantial intangible assets, primarily goodwill and identifiable intangible assets. At December 31, 2013, goodwill and intangible assets totaled $1,349.5 million and $311.2 million, respectively. These assets result from our acquisitions, representing the excess of cost over the fair value of the tangible net assets we have acquired. Annually, or when certain events occur that require a more current valuation, we assess whether there has been an impairment in the value of our goodwill and identifiable intangible assets. If future operating performance at one or more of our reporting units were to fall significantly below forecast levels, we could be required to reflect, under current applicable accounting rules, a non-cash charge to operating income for an impairment. Any determination requiring the write-off of a significant portion of our goodwill or identifiable intangible assets would adversely impact our results of operations and net worth. As an example, in accordance with Accounting Standards Codification ("ASC") No. 350, the Company concluded that a significant non-cash asset impairment charge of $198.5 million was required in the fourth quarter of 2012 to reduce the carrying value of goodwill and intangible assets within the IOP platform and goodwill and long-lived assets within the WST group. See Note 4 in Part II, Item 8, "Financial Statements and Supplementary Data" for further discussion on goodwill and intangible assets.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

The Company's principal plants and offices have an aggregate floor space area of approximately 4.1 million square feet, of which 2.7 million square feet (65%) is located in the U.S. and approximately 1.4 million square feet (35%) is located outside the U.S., primarily in the U.K. (9%), Germany (8%), China (4%) and The Netherlands (3%). Management considers these facilities suitable and adequate for their operations. Management believes the Company can meet demand increases over the near term with its existing facilities, especially given its operational improvement initiatives that usually increase capacity. The Company's executive office occupies 36,588 square feet of leased space in Lake Forest, Illinois.

Approximately 2.7 million square feet (65%) of the principal plant and office floor area is owned by the Company, and the balance is held under lease. Approximately 1.7 million square feet (40%) of the principal plant and office floor area is held by business units in the Fluid & Metering Technologies segment; 1.3 million square feet (32%) is held by business units in the

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Health & Science Technologies segment; and 1.0 million square feet (23%) is held by business units in the Fire & Safety/Diversified Products segment.

Item 3. Legal Proceedings.

The Company and six of its subsidiaries are presently named as defendants in a number of lawsuits claiming various asbestos-related personal injuries and seeking money damages, allegedly as a result of exposure to products manufactured with components that contained asbestos. These components were acquired from third party suppliers, and were not manufactured by any of the subsidiaries. To date, the majority of the Company's settlements and legal costs, except for costs of coordination, administration, insurance investigation and a portion of defense costs, have been covered in full by insurance subject to applicable deductibles. However, the Company cannot predict whether and to what extent insurance will be available to continue to cover its settlements and legal costs, or how insurers may respond to claims that are tendered to them. Claims have been filed in jurisdictions throughout the United States. Most of the claims resolved to date have been dismissed without payment. The balance have been settled for various insignificant amounts. Only one case has been tried, resulting in a verdict for the affected business unit. No provision has been made in the financial statements of the Company for these asbestos-related claims, other than for insurance deductibles in the ordinary course, and the Company does not currently believe these claims will have a material adverse effect on it.

The Company is also party to various other legal proceedings arising in the ordinary course of business, none of which is expected to have a material adverse effect on it.

Item 4. Mine Safety Disclosures.

Not applicable.

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Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The principal market for the Company's common stock is the New York Stock Exchange, but the common stock is also listed on the Chicago Stock Exchange. As of February 10, 2014, there were approximately 6,500 shareholders of record of our common stock and there were 80,889,147 shares outstanding.

The high and low sales prices of the common stock per share and the dividends paid per share during the last two years is as follows:

	2013			2012		
	High	Low	Dividends	High	Low	Dividends
First Quarter	$53.84	$47.43	$0.20	$43.15	$36.73	$0.17
Second Quarter	57.38	49.55	0.23	44.14	36.91	0.20
Third Quarter	65.32	53.95	0.23	43.96	34.06	0.20
Fourth Quarter	74.08	63.21	0.23	46.69	39.74	0.20

Our payment of dividends in the future will be determined by our Board of Directors and will depend on business conditions, our earnings and other factors.

For information pertaining to securities authorized for issuance under equity compensation plans and the related weighted average exercise price, see Part III, Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters."

The following table provides information about the Company's purchases of common stock during the quarter ended December 31, 2013:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	Maximum Dollar Value that May Yet be Purchased Under the Plans or Programs(1)
October 1, 2013 to October 31, 2013	259,700	$65.90	259,700	$ 78,329,477
November 1, 2013 to November 30, 2013	56,345	$70.44	56,345	$ 374,360,309
December 1, 2013 to December 31, 2013	89,829	$71.53	89,829	$ 367,934,947
Total	405,874	$69.29	405,874	$ 367,934,947

(1) On November 8, 2013, the Company's Board of Directors approved an increase in the authorized level for repurchases of common stock by $300.0 million. This followed the prior Board of Directors approved repurchase authorizations of $200.0 million, announced by the Company on October 22, 2012; $50.0 million, announced by the Company on December 6, 2011; and the original repurchase authorization of $125.0 million announced by the Company on April 21, 2008.

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Performance Graph. The following table compares total shareholder returns over the last five years to the Standard & Poor's (the "S&P") 500 Index, the S&P Midcap Industrials Sector Index and the Russell 2000 Index assuming the value of the investment in our common stock and each index was $100 on December 31, 2008. Total return values for our common stock, the S&P 500 Index, S&P Midcap Industrials Sector Index and the Russell 2000 Index were calculated on cumulative total return values assuming reinvestment of dividends. The shareholder return shown on the graph below is not necessarily indicative of future performance.

	12/08	12/09	12/10	12/11	12/12	12/13
IDEX Corporation	$100.00	$128.99	$161.99	$153.50	$192.67	$305.80
S&P 500 Index	$100.00	$123.45	$139.24	$139.23	$157.90	$204.63
S&P Midcap Industrials Sector Index	$100.00	$133.84	$173.49	$170.32	$204.66	$291.54
Russell 2000 Index	$100.00	$125.22	$156.90	$148.35	$179.54	$232.98

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Item 6. Selected Financial Data.[1]

(Dollars in thousands, except per share data)	2013	2012 [2]	2011	2010	2009
RESULTS OF OPERATIONS					
Net sales	$2,024,130	$1,954,258	$1,838,451	$1,513,073	$1,329,661
Gross profit	873,364	803,700	738,673	618,483	522,386
Selling, general and administrative expenses	477,851	444,490	421,703	358,272	325,453
Asset impairments	—	198,519	—	—	—
Restructuring expenses	—	32,473	12,314	11,095	12,079
Operating income	395,513	128,218	304,656	249,116	184,854
Other income (expense) — net	(178)	236	(1,443)	(1,092)	1,151
Interest expense	42,206	42,250	29,332	16,150	17,178
Provision for income taxes	97,914	48,574	80,024	74,774	55,436
Net income	255,215	37,630	193,857	157,100	113,391
Earnings Per Share[3]					
— basic	$3.11	$0.45	$2.34	$1.93	$1.41
— diluted	$3.09	$0.45	$2.32	$1.90	$1.40
Weighted average shares outstanding					
— basic	81,517	82,689	82,145	80,466	79,716
— diluted	82,489	83,641	83,543	81,983	80,727
Year-end shares outstanding	81,196	82,727	83,234	82,070	80,970
Cash dividends per share	$0.89	$0.80	$0.68	$0.60	$0.48
FINANCIAL POSITION					
Current assets	$990,953	$881,865	$789,161	$692,758	$451,712
Current liabilities	304,609	291,427	258,278	353,668	189,682
Working capital	686,344	590,438	530,883	339,090	262,030
Current ratio	3.3	3.0	3.1	2.0	2.4
Total assets	$2,887,577	$2,785,390	$2,836,107	$2,381,695	$2,098,157
Total borrowings	773,876	786,576	808,810	527,895	400,100
Shareholders’ equity	1,572,989	1,464,998	1,513,135	1,375,660	1,268,104
PERFORMANCE MEASURES AND OTHER DATA					
Percent of net sales:					
Gross profit	43.1 %	41.1 %	40.2 %	40.9 %	39.3 %
SG&A expenses	23.6 %	22.7 %	22.9 %	23.7 %	24.5 %
Operating income	19.5 %	6.6 %	16.6 %	16.5 %	13.9 %
Income before income taxes	17.4 %	4.4 %	14.9 %	15.3 %	12.7 %
Net income	12.6 %	1.9 %	10.5 %	10.4 %	8.5 %
Capital expenditures	$31,536	$35,520	$34,548	$32,769	$25,525
Depreciation and amortization	79,334	78,312	72,386	58,108	56,346
Return on average assets	9.0 %	1.3 %	7.4 %	7.0 %	5.3 %
Borrowings as a percent of capitalization	33.0 %	34.9 %	34.8 %	27.7 %	24.0 %
Return on average shareholders' equity	16.8 %	2.5 %	13.4 %	11.9 %	9.4 %
Employees at year end	6,787	6,717	6,814	5,966	5,300
Shareholders at year end	6,500	6,700	7,000	7,000	7,000
NON-GAAP MEASURES					

EBITDA	$474,669	$206,766	$375,599	$306,132	$242,351
EBITDA as a percentage of net sales	23.5 %	10.6 %	20.4 %	20.2 %	18.2 %
Adjusted EBITDA(4)	$474,669	$437,758	$387,913	$317,227	$254,430
Adjusted EBITDA as a percentage of net sales (4)	23.5 %	22.4 %	21.1 %	21.0 %	19.1 %

(1) For additional detail, see Notes to Consolidated Financial Statements in Part II, Item 8, "Financial Statements and Supplementary Data."

(2) Fiscal year 2012 includes an impairment charge for goodwill and intangible assets within the IOP platform and an impairment charge for goodwill and long-lived assets within the WST group.

(3) Calculated by applying the two-class method of allocating earnings to common stock and participating securities as required by ASC 260, Earnings Per Share.

(4) The following is a reconciliation of EBITDA and Adjusted EBITDA to the comparable measures of net income and operating income, as determined in accordance with U.S. GAAP. We have reconciled consolidated EBITDA to net income and we have reconciled segment EBITDA to operating income, as we do not allocate interest and income taxes to our segments. EBITDA means earnings before interest, income taxes, depreciation and amortization. Given the acquisitive nature of the Company which results in a higher level of amortization expense at recently acquired businesses, management uses EBITDA as an internal operating metric to provide management with another representation of performance of businesses across our three segments and for enterprise valuation purposes. In addition, EBITDA has been adjusted for items that are not reflective of ongoing operations, such as asset impairments and restructuring expenses to arrive at Adjusted EBITDA. Management believes that Adjusted EBITDA is useful as an analytical indicator of leverage capacity and debt servicing ability, and uses it to measure financial performance as well as for planning purposes. We believe that Adjusted EBITDA is also useful to some investors as an indicator of the strength and performance of the Company's and its segments ongoing business operations and a way to evaluate and compare operating performance and value companies within our industry. However, it should not be considered as an alternative to net income, operating income or any other items calculated in accordance with U.S. GAAP. The definition of EBITDA used here may differ from that used by other companies.

	For the Years Ended December 31,				
Consolidated	2013	2012	2011	2010	2009
	(In thousands)				
Net Income	$255,215	$37,630	$193,857	$157,100	$113,391
+ Income taxes	97,914	48,574	80,024	74,774	55,436
+ Interest Expense	42,206	42,250	29,332	16,150	17,178
+ Depreciation & amortization	79,334	78,312	72,386	58,108	56,346
EBITDA	474,669	206,766	375,599	306,132	242,351
+ Restructuring	—	32,473	12,314	11,095	12,079
+ Asset impairment	—	198,519	—	—	—
Adjusted EBITDA	$474,669	$437,758	$387,913	$317,227	$254,430
Net sales	$2,024,130	$1,954,258	$1,838,451	$1,513,073	$1,329,661
EBITDA as a percentage of net sales	23.5 %	10.6 %	20.4 %	20.2 %	18.2 %
Adjusted EBITDA as a percentage of net sales	23.5 %	22.4 %	21.1 %	21.0 %	19.1 %

	For the Years Ended December 31,								
	2013			2012			2011		
	FMT	HST	FSD	FMT	HST	FSD	FMT	HST	FSD

	(In thousands)								
Operating income (loss)	$211,256	$136,707	$102,730	$146,650	$(62,835)	$96,120	$164,818	$106,037	$85,90
+ Other income (expense)	(1,789)	508	342	25	(511)	143	(249)	(1,822)	1,108
+ Depreciation & amortization	27,633	43,496	6,852	29,637	39,981	7,107	32,368	30,055	8,516
EBITDA	237,100	180,711	109,924	176,312	(23,365)	103,370	196,937	134,270	95,525
+ Restructuring	—	—	—	6,262	14,744	8,340	2,861	2,130	5,227
+ Asset impairment	—	—	—	27,721	170,798	—			
Adjusted EBITDA	$237,100	$180,711	$109,924	$210,295	$162,177	$111,710	$199,798	$136,400	$100,7
Net sales	$871,814	$714,650	$445,049	$833,288	$695,235	$437,053	$831,287	$607,900	$402,4
EBITDA as a percentage of net sales	27.2 %	25.3 %	24.7 %	21.2 %	(3.4)%	23.7 %	23.7 %	22.1 %	23.7
Adjusted EBITDA as a percentage of net sales	27.2 %	25.3 %	24.7 %	25.2 %	23.3 %	25.6 %	24.0 %	22.4 %	25.0

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Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Statement Under the Private Securities Litigation Reform Act

This management’s discussion and analysis, including, but not limited to, the section entitled “2013 Overview and Outlook”, and other portions of this report, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. These statements may relate to, among other things, capital expenditures, cost reductions, cash flow, and operating improvements and are indicated by words or phrases such as “anticipate,” “estimate,” “plans,” “expects,” “projects,” “should,” “will,” “manageme believes,” “the Company believes,” “we believe,” “the Company intends” and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from the results described in those statements. These risks and uncertainties include, but are not limited to, the risks described in Item 1A, "Risk Factors" of this report, economic and political consequences resulting from terrorist attacks and wars; levels of industrial activity and economic conditions in the U.S. and other countries around the world; pricing pressures and other competitive factors, and levels of capital spending in certain industries — all of which could have a material impact on our order rates and results, particularly in light of the low levels of order backlogs we typically maintain; our ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which we operate; interest rates; capacity utilization and its effect on costs; labor markets; market conditions and material costs; and developments with respect to contingencies, such as litigation and environmental matters. The forward-looking statements included in this report are only made as of the date of this report, and we undertake no obligation to update them to reflect subsequent events or circumstances. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

2013 Overview and Outlook

IDEX is an applied solutions company specializing in fluid and metering technologies, health and science technologies, and fire, safety and other diversified products built to customer specifications. IDEX’s products are sold in niche markets to a wide range of industries throughout the world. Accordingly, our businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where we do business and by the relationship of the U.S. dollar to other currencies. Levels of capacity utilization and capital spending in the industries that use our products and overall industrial activity are important factors that influence the demand for our products.

The Company has three reportable business segments: Fluid & Metering Technologies, Health & Science Technologies and Fire & Safety/Diversified Products. Within our three reportable segments, the Company maintains six platforms, where we will invest in organic growth and acquisitions with a strategic view towards a platform with the potential for at least $500 million in revenue, and seven groups, where we will focus on organic growth and strategic acquisitions. The Fluid & Metering Technologies segment contains the Energy, Water (comprised of Water Services & Technology and Diaphragm & Dosing Pump Technology), and Chemical, Food & Process platforms as well as the Agricultural group (comprised of Banjo.) The Health & Science Technologies segment contains the IDEX Optics & Photonics, Scientific Fluidics and Material Processing Technologies platforms, as well as the Sealing Solutions and the Industrial (comprised of Micropump and Gast) groups. The Fire & Safety/Diversified Products segment is comprised of the Dispensing, Rescue, Band-It, and Fire Suppression groups. Each platform/group is comprised of one or more of our 15 reporting units: five reporting units within Fluid & Metering Technologies (Energy; Chemical, Food, & Process; Water Services & Technology; Banjo; Diaphragm & Dosing Pump Technology); six reporting units within Health & Science Technologies (IDEX Optics and Photonics; Scientific Fluidics; Material Processing Technology; Sealing Solutions; Micropump; and Gast); and four reporting units within Fire & Safety/Diversified Products (Dispensing, Rescue, Band-It, and Fire Suppression).

The Fluid & Metering Technologies segment designs, produces and distributes positive displacement pumps, flow meters, valves, injectors, and other fluid-handling pump modules and systems and provides flow monitoring and other services for the food, chemical, general industrial, water and wastewater, agricultural and energy industries. The Health & Science Technologies segment designs, produces and distributes a wide range of precision fluidics, rotary lobe pumps, centrifugal and positive displacement pumps, roll compaction and drying systems used in beverage, food processing, pharmaceutical and cosmetics, pneumatic components and sealing solutions, including very high precision, low-flow rate pumping solutions required in analytical instrumentation, clinical diagnostics and drug discovery, high performance molded and extruded, biocompatible medical devices and implantables, air compressors used in medical, dental and industrial applications, optical components and coatings for applications in the fields of scientific research, defense, biotechnology, life sciences, aerospace, telecommunications and electronics manufacturing, laboratory and commercial equipment used in the production of micro and nano scale materials, precision photonic solutions used in life sciences, research and defense markets, and precision gear and peristaltic pump technologies that meet exacting original equipment manufacturer specifications. The Fire & Safety/Diversified Products segment produces firefighting pumps and controls, rescue tools, lifting bags and other components and systems for the

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fire and rescue industry, and engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications, precision equipment for dispensing, metering and mixing colorants and paints used in a variety of retail and commercial businesses around the world.

Some of our 2013 financial results are as follows:

- Sales of $2.0 billion increased 4%; organic sales — excluding acquisitions and foreign currency translation — were up 2%.
- Operating income of $395.5 million increased 208%.
- Net income increased 578% to $255.2 million.
- Diluted EPS of $3.09 increased $2.64 or 587% compared to 2012.

Overall we believe market conditions are marginally better than a year ago but still remain uneven. On a regional basis, North American demand has remained strong, the European market continues to stabilize, the emerging markets are growing, and Asia remains uneven. For 2014, based on the Company's current outlook, we anticipate 3 to 5 percent organic revenue growth in 2014 and EPS of $3.33 to $3.43.

Results of Operations

The following is a discussion and analysis of our results of operations for each of the three years in the period ended December 31, 2013. For purposes of this Item, reference is made to the Consolidated Statements of Operations in Part II, Item 8, "Financial Statements and Supplementary Data." Segment operating income excludes unallocated corporate operating expenses.

In the following discussion, and throughout this report, references to organic sales, a non-GAAP measure, refers to sales from continuing operations calculated according to generally accepted accounting principles in the United States but excludes (1) the impact of foreign currency translation and (2) sales from acquired businesses during the first twelve months of ownership. The portion of sales attributable to foreign currency translation is calculated as the difference between (a) the period-to-period change in organic sales and (b) the period-to-period change in organic sales after applying prior period foreign exchange rates to the current year period. Management believes that reporting organic sales provides useful information to investors by helping identify underlying growth trends in our business and facilitating easier comparisons of our revenue performance with prior and future periods and to our peers. The Company excludes the effect of foreign currency translation from organic sales because foreign currency translation is not under management's control, is subject to volatility and can obscure underlying business trends. The Company excludes the effect of acquisitions because the nature, size, and number of acquisitions can vary dramatically from period to period and between the Company and its peers and can also obscure underlying business trends and make comparisons of long-term performance difficult. In addition, this report references EBITDA and Adjusted EBITDA. These non-GAAP measures have been reconciled to Net income and Operating income within Item 6, "Selected Financial Data". Given the acquisitive nature of the Company which results in a higher level of amortization expense at recently acquired businesses, EBITDA and Adjusted EBITDA provides management with a better representation of performance of businesses across our three segments.

Management's primary measurements of segment performance are sales, operating income, and operating margin. In addition, due to the highly acquisitive nature of the Company, the determination of net income includes amortization of acquired intangible assets and, as a result, management reviews EBITDA and Adjusted EBITDA as a percentage of sales. These measures are monitored by management and significant changes in operating results versus current trends in end markets and variances from forecasts are analyzed with segment management.

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Performance in 2013 Compared with 2012

(In thousands)	2013	2012	Change
Net sales	$ 2,024,130	$ 1,954,258	4 %
Operating income	395,513	128,218	208 %
Operating margin	19.5 %		

	–	–	(0.00)[b]	(0.01)	(0.00)[b]	(0.01)
	–	–	(0.01)	(0.01)	(0.01)	(0.01)
	–	–	(0.01)	(0.02)	(0.01)	(0.02)
	(0.23)	1.64	1.93	1.27	0.02	0.78
	–	(0.00)[b]	(0.16)	(0.01)	(0.01)	–
	(0.29)	(0.44)	(0.19)	(0.10)	(0.09)	–
	(0.29)	(0.44)	(0.35)	(0.11)	(0.10)	–
	(0.52)	1.20	1.58	1.16	(0.08)	0.78
$	10.80	$11.32	$10.12	$8.54	$7.38	$7.46
$	8.76	$9.06	$7.92	$6.53	$5.89	$6.20
	(1.48)%[d]	18.08 %	24.52 %	17.89 %[f]	0.49 %	11.68 %
	(0.15)%[d]	20.76 %	27.54 %	12.94 %	(3.50)%	10.12 %
	1.68 %[g]	1.72 %	1.74 %	3.17 %	N/A	N/A
	1.75 %[g]	1.83 %	1.84 %	3.28 %	2.40 %	2.19 %
	3.43 %[g]	0.32 %	0.62 %	1.22 %	N/A	N/A
	3.35 %[g]	0.21 %	0.52 %	1.11 %	0.54 %	0.44 %
	4 %[d]	4 %	11 %	20 %	6 %	5 %
$	1,145,563	$288,628	$257,975	$217,631	$188,035	$190,293
	106,097	25,496	25,496	25,496	25,496	25,496
	N/A	N/A	N/A	2.83 %	2.12 %	1.93 %
$	111,318	$11,168	$25,043	N/A	N/A	N/A
$	11,291	$26,845	$11,301	N/A	N/A	N/A

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(a) Calculated based on the average number of common shares outstanding during each fiscal period.
(b) Amount represents less than $(0.01) per common share.
(c) Total return based on per share net asset value reflects the effects of changes in net asset value on the performance of the Fund during each fiscal period. Total return based on common share market value assumes the purchase of common shares at the market price on the first day and sale of common shares at the market price on the last day of the period indicated. Dividends and distributions, if any, are assumed to be reinvested at prices obtained under the Fund's distribution reinvestment plan.
(d) Not Annualized
(e) Ratios do not include the effect of dividends to preferred stockholders. Also, these ratios do not reflect the proportionate share of income and expenses of the underlying investee funds (i.e. those listed under Hedge Fund on the Portfolio of Investments).
(f) Total return includes an increase from payment by affiliates classified as litigation income. Excluding such item, the total return would have been decreased by 0.60%.
(g) Annualized.

The table below sets out information with respect to Taxable Auction Market Preferred Stock previously issued.[1][2]

	Par Value (000)	Total Shares Outstanding (000)	Asset Coverage Per Share[3]	Involuntary Liquidating Preference Per Share[4]
05/31/15	N/A	N/A	N/A	N/A
11/30/14	N/A	N/A	N/A	N/A
11/30/13	N/A	N/A	N/A	N/A
11/30/12	$25,000	$ 1.00	$242,669	$ 25,000
11/30/11	25,000	1.00	213,059	25,000
11/30/10	25,000	1.00	215,316	25,000

(1) See Note 6 in Notes to Financial Statements.
(2) The Auction Market Preferred Stock ("AMPS") issued by the Fund were fully redeemed at the liquidation preference, plus accumulated but unpaid dividends, on April 23, 2013.
(3) Calculated by subtracting the Fund's total liabilities from the Fund's total assets and dividing by the number of Auction Market Preferred Stock outstanding.
(4) Excludes accumulated undeclared dividends.

See Accompanying Notes to Consolidated Financial Statements.

NOTE 1. FUND ORGANIZATION

Boulder Growth & Income Fund, Inc. (the "Fund" or "BIF"), is a non-diversified, closed-end management company organized as a Maryland corporation and is registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is considered an investment company for financial reporting purposes under generally accepted accounting principles in the United States of America ("GAAP").

On March 20, 2015 (the "Reorganization Date"), Boulder Total Return Fund, Inc. ("BTF"), The Denali Fund Inc. ("DNY") and First Opportunity Fund, Inc. ("FOFI" and, together with BTF and DNY, the "Acquired Funds") reorganized into the Fund (the "Reorganization"), pursuant to a certain Agreement and Plan of Reorganization.

Details of the Reorganization are further described in Note 15 - Fund Reorganization.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The preparation of financial statements is in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Basis for Consolidation: The accompanying consolidated financial statements include the account of FOFI 1, Ltd. (the "Subsidiary") a wholly owned subsidiary of the Fund, organized under the laws of the Cayman Islands. In accordance with the Agreement and Plan of Reorganization, the ownership of the Subsidiary was transferred from FOFI to the Fund on the Reorganization Date. FOFI 1, Ltd. contains cash and accruals for expenses related to the Subsidiary. The net assets of FOFI 1, Ltd. as of May 31, 2015 were $994,533 or 0.09% of the Fund's consolidated total net assets.

Portfolio Valuation: Equity securities for which market quotations are readily available (including securities listed on national securities exchanges and those traded over the counter) are valued based on the last sales price at the close of the applicable exchange. If such equity securities were not traded on the valuation date, but market quotations are readily available, they are valued at the bid price provided by an independent pricing service or by principal market makers. Equity securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Debt 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 pricing services, principal market makers, or other independent sources. Money market mutual funds are valued at their net asset value. Short-term securities which mature in more than 60 days are valued at current market quotations. Short-term securities which mature in 60 days or less are valued at amortized cost, which approximates fair value.

The Fund's Board of Directors (the "Board") has delegated to the advisers, through approval of the appointment of the members of the advisers' Valuation Committee, the responsibility of determining the fair value of any security or financial instrument owned by the Fund for which market quotations are not readily available or where the pricing agent or market maker does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of the advisers, does not represent fair value ("Fair Value Securities"). The advisers use a third-party pricing consultant to assist the advisers in analyzing, developing, applying and documenting a methodology with respect to certain Fair Value Securities. The advisers and their valuation consultant, as appropriate, use valuation techniques that utilize both observable and unobservable inputs. In such circumstances, the Valuation Committee of the advisers is responsible for (i) identifying Fair Value Securities, (ii) analyzing each Fair Value Security and developing, applying and documenting a methodology for valuing Fair Value Securities, and (iii) periodically reviewing the appropriateness and accuracy of the methods used in valuing Fair Value Securities. The appointment of any officer or employee of the advisers to the Valuation Committee shall be promptly reported to the Board and ratified by the Board at its next regularly scheduled meeting. The advisers are responsible for reporting to the Board, on a quarterly basis, valuations and certain findings with respect to the Fair Value Securities. Such valuations and findings are reviewed by the entire Board on a quarterly basis.

The Consolidated Portfolio of Investments includes investments valued at $30,744,481 (2.68% of total net assets), whose fair values have been estimated by management in the absence of readily determinable fair values. Due to the inherent uncertainty of the valuation of these investments, these values may differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

The Fund's investment in an unregistered pooled investment vehicle ("Hedge Fund") is valued, as a practical expedient, at the most recent net asset value determined by the Hedge Fund manager according to such manager's policies and procedures based on valuation information reasonably available to the Hedge Fund manager at that time; provided, however, that the advisers may consider whether it is appropriate, in light of relevant circumstances, to adjust such valuation in accordance with the Fund's valuation procedures. If the Hedge Fund does not report a value to the Fund on a timely basis, the fair value of the Hedge Fund shall be based on the most recent value reported by the Hedge Fund, as well as any other relevant information available at the time the Fund values its portfolio. The frequency and timing of receiving valuations for the Hedge Fund investment is subject to change at any time, without notice to investors, at the discretion of the Hedge Fund manager or the Fund.

For valuation purposes, the last quoted prices of non U.S. equity securities may be adjusted under certain circumstances described below. If the Fund determines that developments between the close of a foreign market and the close of the New York Stock Exchange ("NYSE") will, in its judgment, materially affect the value of some or all of its portfolio securities, the Fund will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Fund may also fair value securities in other situations, such as when a particular foreign market is closed but the U.S. market is open. The Fund uses outside pricing services to provide it with closing prices. The advisers may consider whether it is appropriate, in light of relevant circumstances, to adjust such valuation in accordance with the Fund's valuation procedures. The Fund cannot predict how often it will use closing prices and how often it will determine it necessary to adjust those prices to reflect fair value. If the Fund uses adjusted prices, the Fund will periodically compare closing prices, the next day's opening prices in the same markets and those adjusted prices as a means of evaluating its security valuation process.

Boulder Growth & Income Fund, Inc. Notes to Consolidated Financial Statements
May 31, 2015 (Unaudited)

Various inputs are used to determine the value of the Fund's investments. Observable inputs are inputs that reflect the assumptions market participants would use based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions based on the best information available in the circumstances.

These inputs are summarized in the three broad levels listed below.

Level 1 – Unadjusted quoted prices in active markets for identical investments
Level 2 – Significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of May 31, 2015 in valuing the Fund's investments carried at value:

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Domestic Common Stock				
Banks	$102,952,195	$3,721,688	$11,814,782	$118,488,665
Diversified Financial Services	74,262,550	–	2,603,250	76,865,800
Insurance	–	–	128,930	128,930
Mortgages & REITS			0	0
Other	830,930,647	–	–	830,930,647
Foreign Common Stock				
National Stock Exchange	–	–	1,712,786	1,712,786
Real Estate	5,397,706	7,019,152	–	12,416,858
Other	82,225,516	–	–	82,225,516
Limited Partnerships	15,457,856	–	–	15,457,856
Hedge Fund	–	–	7,116,053	7,116,053
Domestic Warrants	–	349,528	–	349,528
Short Term Investments	108,021,361	–	–	108,021,361
TOTAL	$1,219,247,831	$11,090,368	$23,375,801	$1,253,714,000

*For detailed descriptions, see the accompanying Portfolio of Investments.

The Fund evaluates transfers into or out of Level 1, Level 2 and Level 3 as of the end of the reporting period.

There were no transfers into or out of Levels 1 and 2 during the six months ended May 31, 2015.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

Boulder Growth and Income	Domestic Common Stock	Foreign Common Stock	Hedge Fund	Total
Balance as of November 30, 2014	$–	$–	$3,751,741	$3,751,741
Accrued discount/premium	–	–	–	–
Return of Capital	–	–	–	–
Realized Gain/(Loss)	–	–	852,962	852,962
Change in Unrealized Appreciation/(Depreciation)	–	–	2,091,312	2,091,312
Purchases	–	–	–	–
Sales Proceeds	–	–	(1,383,962)	(1,383,962)
Transfer into Level 3*	14,546,962	1,712,786	1,804,000	18,063,748
Transfer out of Level 3	–	–	–	–
Balance as of May 31, 2015	$14,546,962	$1,712,786	$7,116,053	$23,375,801
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at May 31, 2015	$3,710,813	$195,518	$2,091,312	$5,997,643

* All of the value presented represents securities acquired as a result of the Reorganization. (See Note 15).

Net change in unrealized appreciation/depreciation on Level 3 securities is included on the Consolidated Statement of Assets and Liabilities under Net unrealized appreciation on investments and foreign currency translation.

Boulder Growth & Income Fund, Inc. Notes to Consolidated Financial Statements
May 31, 2015 (Unaudited)

The table below provides additional information about the Level 3 Fair Value Measurements as of May 31, 2015 where the Fund used its own significant assumptions:

Quantitative Information about Level 3 Fair Value Measurements

Asset Class	Industry Group	Fair Value (USD)	Valuation Technique	Unobservable Inputs[(a)]	Value/Range
Domestic Common Stocks:					
	Banks	$11,798,934	Comparable Company Approach	Discount for Lack of Marketability	10%
				Price to Tangible Book Value Multiple	1.3517x - 1.6285x
		$15,848	Future Cash Distribution less a 20% discount	Discount for Lack of Marketability	20%
				Future Cash Distribution	$0.02
	Diversified Financial Services	$2,603,250	Comparable Company Approach	Discount for Lack of Marketability	10%
				Price to Tangible Book Value Multiple	1.6018x
	Insurance	$128,930	Future Cash Distribution less a 20% discount	Discount for Lack of Marketability	20%
				Future Cash Distribution	$8.19
	Mortgages & REITS	$–	Book Value Approach	Price to Tangible Book Value Multiple	0.00x
Foreign Common Stocks:					
	National Stock Exchange	$1,712,786	Comparable Company Approach	Discount for Lack of Marketability	10%
				Price to Earnings Multiple	31.3216x
Grand Total		$16,259,748			

(a) A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount for Lack of Marketability	Decrease	Increase
Price to Tangible Book Value Multiple	Increase	Decrease
Price to Earnings Multiple	Increase	Decrease
Future Cash Distribution	Increase	Decrease

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 as of the ex-dividend date or for certain foreign securities, when the information becomes available to the Fund. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis using the interest method.

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

Foreign Currency Translations: The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks. See Foreign Issuer Risk under Note 7.

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities denominated in foreign currencies are translated into U.S. 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 foreign interest and dividends recorded on the books of the Fund and the amounts actually received.

The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

Dividends and Distributions to Stockholders: It is the Fund's policy to distribute substantially all net investment income and net realized gains to stockholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. The stockholders of Auction Market Preferred Stock were previously entitled to receive cumulative cash dividends as declared by the Fund's Board. Distributions to stockholders are recorded on the ex-dividend date. Any net realized short-term capital gains will be distributed to stockholders at least annually. Any net realized long-term capital gains may be distributed to stockholders at least annually or may be retained by the Fund as determined by the Fund's Board. Capital gains retained by the Fund are subject to tax at the corporate tax rate. Subject to the Fund qualifying as a registered investment company, any taxes paid by the Fund on such net realized long-term gains may be used by the Fund's stockholders as a credit against their own tax liabilities.

Indemnifications: Like many other companies, the Fund's organizational documents provide that its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, both in some of its principal service contracts and in the normal course of its business, the Fund enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Fund's maximum exposure under these arrangements is unknown as this could involve future claims against the Fund.

Federal Income Tax: For federal income tax purposes, the Fund currently qualifies, and intends to remain qualified as a regulated investment company under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of its earnings to its stockholders. Accordingly, no provision for federal income or excise taxes has been made.

Income and capital gain distributions are determined and characterized in accordance with income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund as a whole.

During the six month period ended May 31, 2015, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

NOTE 3. ADVISORY FEES, ADMINISTRATION FEES AND OTHER AGREEMENTS

Boulder Investment Advisers, L.L.C. ("BIA") and Stewart Investment Advisers ("SIA") served as co-investment advisers to the Fund until the Reorganization Date. Through the Reorganization Date, the Fund paid BIA and SIA a monthly fee (the "Advisory Fee") at an annual rate of 1.25% of the value of the Fund's average monthly total net assets plus the principal amount of leverage, if any ("Net Assets"). Effective December 1, 2011, BIA and SIA agreed to waive 0.10% of the Advisory Fee such that the Advisory Fee would be calculated at the annual rate of 1.15% of Net Assets. The fee waiver agreement had a one year term and was renewable annually. BIA and SIA renewed the fee waiver for an additional one year term as of December 1, 2013. Effective December 1, 2014, BIA and SIA agreed to reduce the advisory fee for the Fund to a flat rate of 1.00% (i.e. 1.25% contractual rate less a 0.25% waiver) through the effectiveness of the Reorganizations.

After the Reorganization took place on March 20, 2015, Rocky Mountain Advisers, LLC ("RMA") replaced BIA as co-investment adviser to the Fund (together with SIA, the "Advisers"). The Fund pays the Advisers an Advisory Fee at an annual rate of 1.00% of the value of the Fund's Net Assets. The waiver agreement was terminated on the Reorganization Date.

For the six month period ended May 31, 2015, the Fund made net cash payments for advisory fees to SIA in the amount of $970,012. For the period of December 1, 2014 to March 20, 2015 the Fund made net cash payments for advisory fees to BIA of $910,931. For the period of March 21, 2015 to May 31, 2015 the Fund made net cash payment for advisory fees to RMA of $1,999,103.

The equity owners of BIA are Evergreen Atlantic, LLC, a Colorado limited liability company ("EALLC"), and the Lola Brown Trust No. 1B (the "Lola Trust"), each of which is considered to be an "affiliated person" of the Fund as that term is defined in the 1940 Act. Stewart West Indies Trading Company, Ltd. is a Barbados international business company doing business as Stewart Investment Advisers. The equity owner of SIA is the Stewart West Indies Trust. RMA is owned by the Susan L. Ciciora Trust (the "SLC Trust"), which is also a member of EALLC, and is a stockholder of the Fund. SIA, BIA and RMA are considered "affiliated persons", as that term is defined in the 1940 Act, of the Fund and Fund Administrative Services, LLC ("FAS"). Prior to October 1, 2013, SIA and BIA received 75% and 25%, respectively, of the Advisory Fees. From October 1, 2013 through the Reorganization Date SIA and BIA received 25% and 75%, respectively, of the Advisory Fee. Effective March 21, 2015, RMA receives 75% of the fees earned by the Advisers and SIA receives 25% of the fees earned by the Advisers.

FAS serves as the Fund's co-administrator. Under the Administration Agreement, FAS provides certain administrative and executive management services to the Fund. The Fund pays FAS a monthly fee, calculated at an annual rate of 0.20% of the value of the Fund's Net Assets up to $100 million, and 0.15% of the Fund's Net Assets over $100 million. Notwithstanding, FAS has agreed to cap the Fund's total administration costs at 0.30% (including administration, co-administration, transfer agent and custodian fees). As such, FAS has agreed to waive a portion of its fee based on Net Assets should the total monthly administration expenses exceed 0.30%. As the Fund's total monthly administration costs did not exceed 0.30% during the six month period ended May 31, 2015, there was no fee waiver for that period. The equity owners of FAS are EALLC and the Lola Trust.

As BIA, SIA, RMA and FAS are considered affiliates of the Fund, as that term is defined in the 1940 Act, agreements between the Fund and those entities are considered affiliated transactions.

ALPS Fund Services, Inc. ("ALPS") serves as the Fund's co-administrator. As compensation for its services, ALPS receives certain out-of-pocket expenses and asset-based fees, which are accrued daily and paid monthly. Through the Reorganization Date, fees paid to ALPS were calculated based on combined Net Assets of the Fund, BTF, DNY, and FOFI (the "Fund Group"). After the Reorganization Date, fees paid to ALPS were calculated based on the Net Assets of the Fund.

No persons (other than the Independent Directors) currently receive compensation from the Fund for acting as a director or officer; however, officers of the Fund may also be officers or employees of the Advisers or FAS and may receive compensation in such capacities. Before the Reorganization, the Fund paid each member of the Board (a "Director") who was not a director, officer, employee, or affiliate of BIA, SIA, FAS, or any of their affiliates a fee of $8,000 per annum, plus $3,000 for each in-person meeting, $500 for each audit committee meeting, $500 for each nominating committee meeting, and $500 for each telephonic meeting of the Board. The lead independent director of the Board received an additional $1,000 for attending each regular quarterly meeting of the Board. The chairman of the audit committee received an additional $1,000 for attending each regular meeting of the audit committee. After the Reorganization, the Fund pays each Director who is not a director, officer, employee, or affiliate of the Advisers, FAS, or any of their affiliates a fee of $40,000 per annum, plus $5,000 for each in-person meeting, $3,000 for each audit committee meeting, $1,000 for each nominating committee meeting and $1,000 for each telephonic meeting of the Board. The lead independent director of the Board receives an additional $3,125 for attending each regular quarterly meeting of the Board. The chairman of the audit committee receives an additional $3,000 for attending each regular meeting of the audit committee. The Fund will also reimburse all non-interested Directors for travel and out-of-pocket expenses incurred in connection with such meetings.

Bank of New York Mellon ("BNY Mellon") serves as the Fund's custodian. Computershare Shareowner Services ("Computershare") serves as the Fund's common stock servicing agent, dividend paying agent and registrar. As compensation for BNY Mellon's and Computershare's services, the Fund pays each a monthly fee plus certain out of pocket expenses.

NOTE 4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short term securities during the six months ended May 31, 2015 were $28,426,382 and $77,074,704 respectively.

NOTE 5. CAPITAL

At May 31, 2015, 250,000,000 of $0.01 par value common stock (the "Common Stock") were authorized, of which 106,096,817 were outstanding.

Transaction in Common Stock were as follows:

	For the Six Months Ended May 31, 2015	For the Year Ended November 30, 2014
Common Stock outstanding - beginning of period	25,495,585	25,495,585
Shares issued in the Reorganization (Note 15)	80,601,232	–
Common Stock outstanding - end of period	106,096,817	25,495,585

NOTE 6. TAXABLE AUCTION MARKET PREFERRED STOCK

The Fund's Articles of Incorporation authorize the issuance of up to 1,000 shares of $0.01 par value Auction Market Preferred Stock. On October 17, 2005, the Fund issued 1,000 AMPS. AMPS are senior to Common Stock and result in the financial leveraging of the Common Stock. Such leveraging tends to magnify both the risks and opportunities to common stockholders. Dividends on the AMPS are cumulative. The Fund's AMPS had a liquidation preference of $25,000 per share plus any accumulated unpaid dividends, whether or not earned or declared by the Fund and had no mandatory retirement date.

On April 23, 2013 all outstanding AMPS issued by the Fund were redeemed at the liquidation preference plus accumulated but unpaid dividends.

The Fund obtained alternative financing to provide new funding in order to redeem the AMPS and provide leverage to the Fund going forward. See Note 14 - Line of Credit and Securities Lending, for further information on the borrowing facility used by the Fund during the six month period ended, and as of, May 31, 2015.

NOTE 7. PORTFOLIO INVESTMENTS AND CONCENTRATION

Under normal market conditions, the Fund intends to invest at least 80% of its net assets in common stocks. Common stocks include dividend-paying closed-end funds and REITs. The portion of the Fund's assets that are not invested in common stocks may be invested in fixed income securities and cash equivalents. The term "fixed income securities" includes bonds, U.S. Government securities, notes, bills, debentures, preferred stocks, convertible securities, bank debt obligations, repurchase agreements and short-term money market obligations.

Concentration Risk: The Fund operates as a "non-diversified" investment company, as defined in the 1940 Act. As a result of being "non-diversified" with respect to 50% of the Fund's portfolio, the Fund must limit the portion of its assets invested in the securities of a single issuer to 5%, measured at the time of purchase. In addition, no single investment can exceed 25% of the Fund's total assets at the time of purchase. A more concentrated portfolio may cause the Fund's net asset value to be more volatile and thus may subject stockholders to more risk. Thus, the volatility of the Fund's net asset value and its performance in general, depends disproportionately more on the performance of a smaller number of holdings than that of a more diversified fund. As a result, the Fund is subject to a greater risk of loss than a fund that diversifies its investments more broadly.

As of May 31, 2015, the Fund held more than 25% of its assets in Berkshire Hathaway, Inc. In addition to market appreciation of the issuer since the time of purchase, the Fund acquired additional interest in Berkshire Hathaway, Inc. due to the Reorganization. Concentration of the Berkshire Hathaway, Inc. position was a direct result of market appreciation since the time each of the funds in the Fund Group purchased the security. Thus, the volatility of the Fund's net asset value and its performance in general, depends disproportionately more on the performance of its larger positions than that of a more diversified fund. As a result, the Fund may be subject to a greater risk of loss than a fund that diversifies its investments more broadly. The Adviser anticipates partially liquidating the position to meet the 25% diversification requirement permitted under Subchapter M of the Internal Revenue Code of 1986.

Foreign Issuer Risk: Investment in non U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. These risks may include, but are not limited to: (i) less information about non U.S. issuers or markets may be available due to less rigorous disclosure, accounting standards or regulatory practices; (ii) many non U.S. markets are smaller, less liquid and more volatile thus, in a changing market, the advisers may not be able to sell the Fund's portfolio securities at times, in amounts and at prices they consider reasonable; (iii) currency exchange rates or controls may adversely affect the value of the Fund's investments; (iv) the economies of non U.S. countries may grow at slower rates than expected or may experience downturns or recessions; and, (v) withholdings and other non U.S. taxes may decrease the Fund's return.

Changes in Investment Policies: On May 2, 2011, stockholders approved a proposal by the Fund to remove the Fund's fundamental investment policy requiring the Fund to invest at least 25% of the value of the Fund's total assets in real estate related companies. As a result, the Fund's fundamental investment policy was amended to state that the Fund may not invest in the securities of companies conducting their principal business activity in the same industry if, immediately after such investment, the value of its investments in such industry would exceed 25% of the value of its total assets.

On November 14, 2014, stockholders of the Fund approved a proposal to eliminate the Fund's fundamental investment policy that limits the Fund's ability to invest more than 4% of its total assets in any single issuer which became effective immediately.

NOTE 8. SIGNIFICANT STOCKHOLDERS

On May 31, 2015, trusts and other entities and individuals affiliated with Stewart R. Horejsi and the Horejsi family owned 45,444,843 shares of Common Stock of the Fund, representing approximately 42.83% of the total Common Stock outstanding. Stewart R. Horejsi is the Chief Investment Officer of RMA and SIA and is a portfolio manager of the Fund. Entities affiliated with Mr. Horejsi and the Horejsi family also own BIA, SIA, RMA and FAS.

NOTE 9. SHARE REPURCHASES AND REDEMPTIONS

In accordance with Section 23(c) of the 1940 Act and the rules promulgated thereunder, the Fund may from time to time effect repurchases and/or redemptions of its Common Stock and/or its AMPS.

For the six month period ended May 31, 2015 the Fund did not repurchase any of its Common Stock. For the year ended November 30, 2014 the Fund did not repurchase any of its Common Stock.

NOTE 10. TAX BASIS DISTRIBUTIONS AND TAX BASIS INFORMATION

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year end; accordingly, tax basis balances have not been determined as of May 31, 2015.

As determined on November 30, 2014, permanent differences resulting primarily from different book and tax accounting for gains and losses on foreign currency, partnership investments, and certain other investments were reclassified at fiscal year end. These reclassifications had no effect on net increase in net assets resulting from operations, net assets applicable to common stockholders or net asset value per common share outstanding. Permanent book and tax basis differences of $(1,254,087), $1,498,077 and $(243,990) were reclassified at November 30, 2014 among overdistributed net investment income, accumulated net realized gains on investments and paid in capital, respectively, for the Fund. Included in the amounts reclassified were net operating losses offset to paid in-capital in the amount of $168,946.

Ordinary income and long-term capital gains were allocated to common stockholders after payment of the available amounts on any outstanding AMPS. To the extent that the amount distributed to common stockholders exceeded the amount of available ordinary income and long-term capital gains after allocation to any outstanding AMPS, these distributions were treated as a tax return of capital. Additionally, to the extent that the amount distributed on any outstanding AMPS exceeded the amount of available ordinary income and long-term capital gains, these distributions were treated as a tax return of capital. Due to the redemption of the AMPS on April 23, 2013, all ordinary income and long-term capital gains are now allocated to common stockholders.

The character of distributions paid on a tax basis during the year ending November 30, 2014 is as follows:

	Year Ended November 30, 2014
Distributions paid from:	
Ordinary Income	$452,485
Long term Capital Gain	10,689,085
	$11,141,570

The Fund acquired unused pre-enactment capital loss carryovers from FOFI of $9,191,039 expiring March 31, 2017 and $35,618,163 expiring March 31, 2018. The Fund also acquired unused post-enactment capital loss carryovers from FOFI of $6,967,304.

On May 31, 2015, based on cost of $739,792,589 for federal income tax purposes, aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost was $559,081,033, aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value was $45,159,622, resulting in net unrealized appreciation of $513,921,411.

As of November 30, 2014, the components of distributable earnings on a tax basis were as follows:

Accumulated Long term Capital Gain	$8,267,347
Unrealized Appreciation	132,524,230
Cumulative Effect of Other Timing Differences	(1,391,187)
Total	$139,400,390

The difference between book and tax basis distributable earnings is attributable primarily to temporary differences related to mark to market of passive foreign investment companies and partnership book and tax differences.

NOTE 11. TRANSACTIONS WITH AFFILIATED COMPANIES

Transactions during the period with companies in which the Fund owned at least 5% of the voting securities were as follows:

Name of Affiliate	Perpetual Federal Savings Bank	Redwood Financial, Inc.	Third Century Bancorp	Total
Beginning Share Balance as of November 30, 2014	–	–	–	–
Purchases	–	–	–	–
Sales	–	–	–	–
Transfer due to Reorganization*	165,930	40,650	110,500	317,080
Ending Share balance as of May 31, 2015	165,930	40,650	110,500	317,080
Dividend Income	$–	–	–	$ –
Realized Gains (Losses)	$–	–	–	$ –
Value as of May 31, 2015	$3,691,942	$1,168,688	$1,049,750	$ 5,910,380

**Acquired shares as a result of the Reorganization (Note 15).*

NOTE 12. RESTRICTED SECURITIES

As of May 31, 2015, investments in securities included issues that are considered restricted. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Board as reflecting fair value.

Boulder Growth & Income Fund, Inc. Notes to Consolidated Financial Statements
May 31, 2015 (Unaudited)

Restricted securities as of May 31, 2015 were as follows:

Issuer Description	Acquisition Date	Cost	Value May 31, 2015	Value as Percentage of Net Assets Available to Common Stock May 31, 2015	
Community Bank	2/12/08	912,100	8,524,200	0.74	%
Florida Capital Group	8/23/06	2,203,175	10,378	0.00	%*
Forethought Financial Group, Inc., Escrow – Class A	11/13/09-9/30/10	0	128,930	0.01	%
Ithan Creek Partners L.P.	6/2/08	2,748,000	7,116,053	0.62	%
MidCountry Financial Corp.	10/22/04	4,654,500	3,264,356	0.28	%
National Bancshares, Inc., Escrow	6/6/06	113,857	15,848	0.00	%*
NSE India, Ltd.	4/30/10	1,517,269	1,712,786	0.15	%
South Street Securities Holdings, Inc.	12/8/03	$2,500,000	$2,603,250	0.23	%
		$14,648,901	$23,375,801	2.03	%

**Less than 0.005% of Total Net Assets Available to Common Stockholders.*

NOTE 13. INVESTMENT IN A HEDGE FUND

As of May 31, 2015, the Fund holds a residual interest in a Hedge Fund. As of June 30, 2014, the Fund had notified the managing general partner of the Hedge Fund that it was withdrawing its interest in the Hedge Fund. A portion of the interest was withdrawn at that time. However, certain illiquid securities designated at the discretion of the managing general partner of the Hedge Fund had been segregated in “side pockets”, and were not immediately available for distribution. Such illiquid securities are referred to as “Designated Investments”. As a result, the Fund continues to maintain a residual, non participating interest in the Hedge Fund, associated with the Designated Investments held in side pockets. Due to the Reorganization, the Fund acquired additional residual, non-participating interest in the Hedge Fund from DNY. The Fund will maintain such interest until all the Designated Investments within the side pockets have been liquidated and distributed, which will likely occur incrementally and over a period of years. Because of the illiquidity of the Designated Investments, the limitation on withdrawal rights and because limited partnership interests are not tradable, the investment in the Hedge Fund is an illiquid investment and involves a high degree of risk. A management fee at an annual rate of 1% of net assets and an incentive fee of 20% of net profits is included in the partnership agreement. The value assigned to the Hedge Fund is based on available information and may not necessarily represent the amount which might ultimately be realized. Due to the inherent uncertainty of valuation, the estimated fair value may differ from the value that would have been realized had the Hedge Fund been liquidated and this difference could be material.

NOTE 14. LINE OF CREDIT AND SECURITIES LENDING

On March 19, 2013 the Fund entered into a financing package that includes a Committed Facility Agreement (the "Credit Agreement") with BNP Paribas Prime Brokerage, Inc. ("BNP") that allowed the Fund to borrow up to $50,000,000 ("Initial Maximum Commitment") and a Lending Agreement, as defined below. On March 20, 2015, pursuant to the Reorganization, BIF amended the Credit Agreement with BNP Paribas to borrow up to a limit of $172,000,000. Borrowings under the Agreement are secured by assets of the Fund that are held by the Fund's custodian in a separate account (the "Pledged Collateral"). Under the terms of the Credit Agreement, BNP was permitted in its discretion, with 270 calendar days advance notice (the "Notice Period"), to reduce or call the entire Initial Maximum Commitment. Interest on the borrowing is charged at the one month LIBOR (London Inter bank Offered Rate) plus 0.80% on the amount borrowed.

For the six months ended May 31, 2015, the average amount borrowed under the Credit Agreement and the average interest rate for the amount borrowed were $52,294,783 and 0.97%, respectively. Due to the short term nature of the Agreement, face value approximates fair value at May 31, 2015. This fair value is based on Level 2 inputs under the three tier fair valuation hierarchy (see Note 2). As of May 31, 2015, the amount of such outstanding borrowings was $111,317,860. The interest rate applicable to the borrowings on May 31, 2015 was 0.98%. As of May 31, 2015, the amount of Pledged Collateral was $408,802,205. Securities pledged as collateral are notated on the Consolidated Portfolio of Investments.

The Lending Agreement is a separate side agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the Pledged Collateral (the "Lent Securities") in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Credit Agreement. The Lending Agreement is intended to permit the Fund to reduce the cost of its borrowings under the Credit Agreement. BNP has the ability to reregister the Lent Securities in its own name or in another name other than the Fund to pledge, re pledge, sell, lend or otherwise transfer or use the collateral with all attendant rights of ownership. The Fund may designate any security within the Pledged Collateral as ineligible to be a Lent Security, provided there are eligible securities within the Pledged Collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities. The Fund receives income from BNP based on the value of the Lent Securities. This income is recorded as Securities lending income on the Consolidated Statement of Operations.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then outstanding borrowings owed by the Fund to BNP under the Credit Agreement (the "Current Borrowings"), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set off an amount equal to one hundred percent (100%) of the then current fair market value of such Lent Securities against the Current Borrowings. As of May 31, 2015, the value of securities on loan was $104,324,256. As the Fund has the ability to offset the fair value of any Lent Securities not returned from BNP against an equal amount of Current Borrowings outstanding, the Fund had no net exposure from the Lending Agreement as of May 31, 2015.

The Board has approved the Credit Agreement and the Lending Agreement. No violations of the Credit Agreement or the Lending Agreement occurred during the six months ended May 31, 2015.

NOTE 15. FUND REORGANIZATION

The Reorganization was approved by the Boards of Directors of the Fund and the Acquired Funds on November 4, 2013 and by the stockholders of the Fund and the Acquired Funds on November 14, 2014. Pursuant to that certain Agreement and Plan of Reorganization, dated as of March 5, 2015, the Fund acquired all of the assets and liabilities of the Acquired Funds in exchange for common shares of the Fund. Stockholders of the Acquired Funds became stockholders of the Fund. Fractional shares were paid in cash. The Reorganization qualified as a U.S. tax-free reorganization under the Internal Revenue Code for U.S. federal income tax purposes.

The Reorganization occurred based on the relative net asset values ("NAV") of the Fund and the Acquired Funds as of the close of regular trading on the NYSE on the Reorganization Date. At such time the Fund and the Acquired Funds reported the below financial information:

	BIF	BTF	DNY	FOFI
Net Assets	$273,608,353	$413,286,770	$108,819,429	$342,875,845
Common Shares Outstanding	25,495,585	12,338,660	4,157,117	28,739,389
NAV	$10.73	$33.50	$26.18	$11.93
Cost of Investments		$191,984,519	$76,267,720	$237,045,531
Fair Value of Investments		$482,746,481	$133,014,167	$285,388,113
Net Unrealized Appreciation		$290,761,962	$56,746,447	$48,342,582

As such, the ratio of the Fund shares received for each share of the respective acquired fund and the number of shares issued of the Fund are shown below:

	BTF	DNY	FOFI	TOTAL
Exchange Ratio	3.121182	2.439214	1.111719	
Number of BIF shares issued	38,511,187	10,140,097	31,949,948	80,601,232

For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Funds was carried forward to align ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to stockholders for tax purposes. The Fund acquired unused pre-enactment capital loss carryovers from FOFI of $9,191,039 expiring March 31, 2017 and $35,618,163 expiring March 31, 2018. The Fund also acquired unused post-enactment capital loss carryovers from FOFI of $6,967,304.

Assuming the acquisition had been completed on December 1, 2014, the beginning of the reporting period of the Fund, the Fund's pro-forma results of operations for the six months ended May 31, 2015 are as follows:

Net Investment Income/(Loss)	$12,026,583
Net Realized and Unrealized Gain/(Losses)	$(14,278,002)
Change in Net Assets Resulting from Operations	$(2,251,419)

The combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed. As such, it is not practicable to separate the amounts of revenue and earnings of BTF, DNY and FOFI that have been included in the Fund's Consolidated Statement of Operations since the Reorganization Date, as presented in the Fund's Semi-Annual Report dated May 31, 2015.

In connection with the Reorganization, the Fund and the Acquired Funds incurred certain associated costs and expenses of $837,600.

PORTFOLIO INFORMATION
The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available (i) on the Fund's website at www.boulderfunds.net; (ii) on the SEC's website at www.sec.gov; or (iii) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

PROXY VOTING
The policies and procedures used by the Fund to determine how to vote proxies relating to portfolio securities held by the Fund are available, without charge, (i) on the Fund's website located at www.boulderfunds.net, (ii) on the SEC's website at www.sec.gov, or (iii) by calling toll-free (877) 561-7914. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available at www.sec.gov.

SENIOR OFFICER CODE OF ETHICS
The Fund files a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer or controller, or persons performing similar functions (the "Senior Officer Code of Ethics"), with the SEC as an exhibit to its annual report on Form N-CSR. The Fund's Senior Officer Code of Ethics is available on the Fund's website located at www.boulderfunds.net.

PRIVACY STATEMENT
Pursuant to SEC Regulation S-P (Privacy of Consumer Financial Information) the Board established the following policy regarding information about the Fund's stockholders. We consider all stockholder data to be private and confidential, and we hold ourselves to the highest standards in its safekeeping and use.

General Statement. The Fund may collect nonpublic information (e.g., your name, address, email address, Social Security Number, Fund holdings (collectively, "Personal Information")) about stockholders from transactions in Fund shares. The Fund will not release Personal Information about current or former stockholders (except as permitted by law) unless one of the following conditions is met: (i) we receive your prior written consent; (ii) we believe the recipient to be you or your authorized representative; (iii) to service or support the business functions of the Fund (as explained in more detail below), or (iv) we are required by law to release Personal Information to the recipient. The Fund has not and will not in the future give or sell Personal Information about its current or former stockholders to any company, individual, or group (except as permitted by law) and as otherwise provided in this policy.

In the future, the Fund may make certain electronic services available to its stockholders and may solicit your email address and contact you by email, telephone or U.S. mail regarding the availability of such services. The Fund may also contact stockholders by email, telephone or U.S. mail in connection with these services, such as to confirm enrollment in electronic stockholder communications or to update your Personal Information. In no event will the Fund transmit your Personal Information via email without your consent.

Use of Personal Information. The Fund will only use Personal Information (i) as necessary to service or maintain stockholder accounts in the ordinary course of business and (ii) to support business functions of the Fund and its affiliated businesses. This means that the Fund may share certain Personal Information, only as permitted by law, with affiliated businesses of the Fund, and that such information may be used for non-Fund-related solicitation. When Personal Information is shared with the Fund's business affiliates, the Fund may do so without providing you the option of preventing these types of disclosures as permitted by law.

Safeguards Regarding Personal Information. Internally, we also restrict access to Personal Information to those who have a specific need for the records. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard Personal Information. Any doubts about the confidentiality of Personal Information, as required by law, are resolved in favor of confidentiality.

Registered holders ("Common Stockholders") of common shares (the "Common Shares") are automatically enrolled (the "Participants") in the Fund's Dividend Reinvestment Plan (the "Plan") whereupon all distributions of income, capital gains or managed distributions ("Distributions") are automatically reinvested in additional Common Shares. Common Stockholders who elect to not participate in the Plan will receive all distributions in cash paid by check in U.S. dollars mailed directly to the stockholders of record (or if the shares are held in street name or other nominee name, then the nominee) by the custodian, as dividend disbursing agent.

Computershare Shareowner Services (the "Agent") serves as Agent for each Participant in administering the Plan. After the Fund declares a Distribution, if (1) the net asset value per Common Share is equal to or less than the market price per Common Share plus estimated brokerage commissions on the payment date for a Distribution, Participants will be issued Common Shares at the higher of net asset value per Common Share or 95% of the market price per Common Share on the payment date; or if (2) the net asset value per Common Share exceeds the market price plus estimated brokerage commissions on the payment date for a Distribution, the Agent shall apply the amount of such Distribution to purchase Common Shares on the open market and Participants will receive the equivalent in Common Shares valued at the weighted average market price (including brokerage commissions) determined as of the time of the purchase (generally, following the payment date of the Distribution). If, before the Agent has completed its purchases, the market price plus estimated brokerage commissions exceeds the net asset value of the Common Shares as of the payment date, the purchase price paid by the Agent may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if such Distribution had been paid in Common Shares issued by the Fund. If the Agent is unable to invest the full Distribution amount in purchases in the open market or if the market discount shifts to a market premium during the purchase period then the Agent may cease making purchases in the open market the instant the Agent is notified of a market premium and may invest the uninvested portion of the Distribution in newly issued Common Shares at the net asset value per Common Share at the close of business provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Distribution will be divided by 95% of the market price on the payment date. The Fund will not issue Common Shares under the Plan below net asset value.

There is no charge to Participants for reinvesting Distributions, except for certain brokerage commissions, as described below. The Agent's fees for the handling of the reinvestment of Distributions will be paid by the Fund. There will be no brokerage commissions charged with respect to shares issued directly by the Fund. However, each Participant will pay a pro rata share of brokerage commissions incurred with respect to the Agent's open market purchase in connection with the reinvestment of Distributions. The automatic reinvestment of Distributions will not relieve Participants of any federal income tax that may be payable on such Distributions.

The Fund reserves the right to amend or terminate the Plan upon 90 days' written notice to Common Stockholders of the Fund.

Participants in the Plan may (i) request a certificate, (ii) request to sell their shares, or (iii) withdraw from the Plan upon written notice to the Agent or by telephone in accordance with the specific procedures and will receive certificates for whole Common Shares and cash for fractional Common Shares.

All correspondence concerning the Plan should be directed to the Agent, Computershare, P.O. Box 30170, College Station, TX, 77842-3170. To receive a full copy of the Fund's Dividend Reinvestment Plan, please contact the Agent at 1-866-228-4853.

BOULDER GROWTH & INCOME FUND, INC.
c/o Computershare
480 Washington Blvd.
Jersey City, NJ 07310

Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

(a) The Registrant's full schedule of investments is included as part of the report to stockholders filed under Item 1 of this Form.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

No reportable purchases for the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

No material changes to the procedures by which the shareholders may recommend nominees to the Registrant's Board of Directors have been implemented after the Registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers, or persons performing similar functions, have 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 (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the Registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the Registrant’s second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Not applicable to this semi-annual filing.

(a)(2) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto as Exhibits 99.302(i) CERT and 99.302(ii) CERT.

(a)(3) Not applicable.

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Exhibit 99.906CERT.

(c) Pursuant to the Securities and Exchange Commission’s Order granting relief from Section 19(b) of the Investment Company Act of 1940 dated November 17, 2008, the 19(a) Notice to Beneficial Owners is attached hereto as Exhibit 12(c).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BOULDER GROWTH & INCOME FUND, INC.

By (Signature and Title) /s/ Stephen C. Miller
Stephen C. Miller, President
(Principal Executive Officer)

Date: August 7, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

By (Signature and Title) /s/ Stephen C. Miller
Stephen C. Miller, President
(Principal Executive Officer)

Date: August 7, 2015

By (Signature and Title) /s/ Nicole L. Murphey
Nicole L. Murphey, Chief Financial Officer,
Chief Accounting Officer,
Vice President, Treasurer, Asst. Secretary
(Principal Financial Officer)

Date: August 7, 2015