UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28486/ November 17, 2008

In the Matter of:

BOULDER TOTAL RETURN FUND, INC.
BOULDER GROWTH & INCOME FUND, INC.
THE DENALI FUND INC.
STEWART WEST INDIES TRADING COMPANY, LTD.
and BOULDER INVESTMENT ADVISERS, LLC
2344 Spruce Street, Suite A
Boulder, CO 80302

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
(“Act”) GRANTING AN EXEMPTION FROM SECTION 19(b) OF THE ACT AND
RULE 19b-1 UNDER THE ACT

Boulder Total Return Fund, Inc., Boulder Growth & Income Fund, Inc., The
Denali Fund Inc. (the “Funds”), Stewart West Indies Trading Company, Ltd. and Boulder
Investment Advisers, LLC filed an application on April 9, 2004 which was amended on
requested an order under section 6(c) of the Act granting an exemption from section
19(b) of the Act and rule 19b-1 under the Act to conditionally permit the Funds to make
periodic distributions of long-term capital gains with respect to the Funds’ outstanding
common stock as frequently as twelve times each year and as frequently as distributions
are specified in the terms of any outstanding preferred stock.

On October 20, 2008, a notice of the filing of the application was issued
(Investment Company Act Release No. 28442. The notice gave interested persons an
opportunity to request a hearing and stated that an order granting the application would
be issued unless a hearing was ordered. No request for a hearing has been filed and the
Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set
forth in the application, as amended, that granting the requested relief is appropriate in
the public interest and consistent with the protection of investors and the purposes fairly
intended by the policy and provisions of the Act.
Accordingly, in the matter of Boulder Total Return Fund, Inc., et al. (File No. 812-13077),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from section 19(b) of the Act and rule 19b-1 under the Act, is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Acting Secretary