

This article may have been modified slightly from its original Publishing on Seeking Alpha. This article and all of the authors articles taken together is not intended to state that fraud has or has not occurred. The author, Dan Plettner ("ClosedEnd" on Twitter, <http://home.fuse.net/plettnercef/>) believes himself to specialize in investigative analysis of Closed-End Funds. Dan Plettner is an MBA from New York University. Dan Plettner has disclosed a long position in Boulder Growth and Income Fund (BIF), and has no other positions in the other securities discussed.

Stewart Horejsi, John S. Horejsi, Susan L. Ciciora, Joel W. Looney, Dr. Dean L. Jacobson, Richard I. Barr, Boulder Investment Advisers LLC, Rocky Mountain Advisers, Stewart Investment Advisers, and Alaska Trust Company were discussed in Dan Plettner's articles pertaining to several publicly traded Closed-End Funds: Boulder Growth and Income Fund (BIF), Boulder Total Return Fund (BTF), The Denali Fund (DNY), First Opportunity Fund (FF), DWS RREEF Real Estate Fund I (SRQ), and DWS RREEF Real Estate Fund II (SRO).

On May 10th 2009, another Seeking Alpha author (Joe Ecqome) published "Insider Buying at BIF: Manipulation or Hallucination?" which evaluated Dan Plettner's articles and began:

"Dan Plettner has been blogging in great detail regarding his contention that Boulder Growth & Income Fund's (BIF) incestuous relationship of BIF's advisor and its control shareholder ("EHT") have acted in concert for its own collective economic interest to the detriment of fellow shareholders. I thought his case had merit and I wanted to explore his contentions to see if it could be empirically demonstrated. Conclusion: The actions of the advisor and the control shareholder appear on the face of it to be concerted..."

On June 18th 2009, each of the articles was removed from Seeking Alpha where they had previously been publicly accessible. Editor-in-Chief Nick Weinstein issued a clarification explaining:

"When contributing SA authors make claims of outright criminal fraud in the management of publicly-traded companies or fund providers, we generally should not publish the article. In any given case, the author's claims may or may not be accurate, but it's simply beyond the capacity of our editorial team to research the claims in the manner necessary before we could responsibly publish it... We therefore believe that claims of corporate fraud are best handled by regulators and law enforcement officials first... We recently published a series of articles by an author, Dan Plettner, who made claims of mismanagement at Boulder Investment Advisers, LLC... At the time of submission, our staff editor felt that Plettner's position did not cross over into claims of outright fraud at BIA, and published his articles... We received a letter this week from BIA (Boulder Investment Advisers) that encouraged us to revisit the matter. Upon further review, we now believe that Plettner's articles can reasonably be understood as making claims of criminal fraud at BIA. We have decided, therefore, to remove the articles from the site while Plettner pursues the matter through law enforcement channels... we receive more and more article disputes from both our readership base and corporations... Most disputes concern claims of fact on SA (Seeking Alpha). We spend a great deal of time assessing these disputes and working with authors to resolve them. We consider this post-publication fact-checking a core activity of our editorial team and a unique (and essential) aspect of the SA editorial model. The Plettner/BIA case was unusual because it was less about claims of fact and more about claims of fraud. It's the first time I can recall we removed an article on this basis post-publication."

Who is First Opportunity Fund (FF) Hiring?

On May 1st, First Opportunity Fund (FF) put out a press release announcing the proposed restructuring of its Advisory Contract. "Under the proposed restructuring, two registered investment advisers (Rocky Mountain Advisers, LLC, and Stewart Investment Advisers) affiliated with the Fund's largest stockholders would become co-advisers to the Fund."

So, who is Rocky Mountain Advisers, LLC, and what do we know about Stewart Investment Advisers? This information might help shareholders of First Opportunity Fund decide whether to support the restructuring.

The press release states: "Rocky Mountain Advisers, LLC, is a newly-formed investment adviser whose management is substantially the same as Boulder Investment Advisers, LLC, also a co-adviser to the three Boulder funds. Rocky Mountain Advisers' advisory registration is pending before the Securities and Exchange Commission and is expected to be approved prior to submission of the Fund's preliminary proxy statement. and , is a newly-formed investment adviser whose management is substantially the same as Boulder Investment Advisers, LLC, also a co-adviser to the three Boulder funds. Rocky Mountain Advisers' advisory registration is pending before the Securities and Exchange Commission and is expected to be approved prior to submission of the Fund's preliminary proxy statement."

I've grown very familiar with Boulder Investment Advisers and Stewart Investment Advisers in recent weeks. These two co-advisors seem to unethically be collecting fees on another fund called Boulder Growth and Income (BIF). More than \$50 million (Approximately 1/3 of the portfolio) has been invested in short term government bonds and money market, both under-earning the fund's expense ratio, much less its cost of leverage after expenses. The manager's own investment thesis prevents him from ethically being able to invest the funds in risk assets, and yet the Board of Directors (which overlaps with that of FF) has resisted doing any tender offer while the shares traded 22.4% below net asset value. Manager Stewart R. Horejsi stated directly to me at the April 24th shareholder meeting that we had not yet seen the market bottom. The S&P is pretty far above its recent 666 bottom and these co-advisers (plus insiders and Board Members with interests in the co-advisers) stand to continue benefitting for a long period of time at the average shareholders' expense.

For Horejsi's thesis to ever prove true, how long would shareholders have to wait while 1/3 of the portfolio is guaranteed to lose money after expenses? In the meantime, only Horejsi and his family member/board members with interest in the co-advisers is making money on this \$50,000,000. of the the portfolio. They too are common stock holders, but they are the only common stock holders who have personal benefits which offset the guaranteed losses after expenses on this \$50,000,000.00 portion of the portfolio. As of May 1, that fund was trading at a

22.4% discount to its Net Asset Value. An obviously justified tender offer to buy back shares at or near net asset value would largely re-calibrate the supply and demand for shares, and restore shareholder value for all owners. But, the controlling entities (with Board Members having personal interests in the co-advisers also) have so far preferred for the co-advisors to continue collecting fees which exceed potential returns on this \$50,000,000.00.

Your impressions may grow more severe when you learn about Manager Stewart R. Horejsi's personal benefit and family benefits of maximizing assets under management... His family members who are also Board of Director members actually have stakes in the advisor companies!

Know what you own, and ask yourself about the real interests of the people behind Rocky Mountain Advisors and Stewart Investment Advisors before deciding how to interpret today's press release, and how to vote on the proposed restructuring? You may benefit from reading the "Insider Manipulation Unwinds Like Leverage" series and "Boulder Growth and Income Fund (BIF): Ethical Board of Directors Would Restore Shareholder Value" among others.

Oh my... the board members of Boulder Growth and Income Fund are Richard I. Barr, Joel W. Looney, Dr. Dean L. Jacobson, John S. Horejsi, and Susan L. Ciciora. And First Opportunity, you ask? The exact same people. Are you be surprised to learn that your fund has a Board of Directors which includes beneficial owners of the co-advisers?

The Contact Provided by the First Opportunity Fund on its press release is Nicole Murphy at (303) 449-0426. This is the exact same contact that has been provided on press releases involving Boulder Growth and Income Fund. It is my understanding that Letters to the Board of Directors for these can be faxed to (303) 245-0420 or written to:

FUND NAME HERE Board of Directors
c/o Boulder Investment Advisors, LLC
2344 Spruce Street, Suite A
Boulder, Colorado 80302