

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."*

## **SRQ and SRO: Know the Susan L. Ciciora Trust's Agenda ... and the Horejsi Group's Ways**

As of June 12, DWS RREEF Real Estate Fund I (SRQ) and DWS RREEF Real Estate Fund II (SRO) had market values of 26.12% and 24.88% less than their Net Asset Values ("NAV"). What a shame; these Closed-End Funds had proposed to liquidate themselves. Liquidation would have essentially paid NAV back to shareholders. The Horejsi Group (through the Susan L. Ciciora Trust) looks to have taken advantage of the naive nature of the average shareholder, and seems content to continue playing shareholders against themselves.

Is there any question that the average shareholder would have been better off in a liquidation? On May 20th when the liquidation vote failed, SRQ and SRO shareholders saw their market values decline in value by another 4% and 9% respectively. It was already trading at a significant discount from NAV despite a company proposed liquidation based on the risk of the Horejsi Group preventing the liquidation. Today (Monday, June 15), as the market digested Friday's announcement of the Susan L. Ciciora Trust's preemptive proxy, SRQ and SRO each dropped about 5% more. Perhaps all shareholders would be wise to finally take a critical look at the Susan L. Ciciora Trust and what interests it really represents.

Let me make clear to readers that I've given the Susan L. Ciciora Trust an opportunity to comment prior to publishing this article. I called the business contact phone number for the Susan L. Ciciora Trust which had been shared publicly in the second paragraph of the website announcing the Susan L. Ciciora Trust's solicitation of SRQ and SRO proxies. I waited on hold and was given a "no comment" by a woman whose name was never made available to me. I called back to merely request a name for my records as to whom was refusing comment; Linda Pierce wouldn't even tell me whom had already refused comment. She put me on hold for several more minutes and eventually handed me over to Douglas J. Blattmachr, President and CEO of Alaska Trust Company. Mr. Blattmachr claimed Stewart Horejsi did not own Alaska Trust Company, randomly accused me of harassing his company, refused any explanation as to how I was harassing him by calling the publicly given phone number for the Susan L. Ciciora Trust for comment, and then hung up on me when I tried to confirm spelling of his name. I further tried to seek comment from Stewart J. Horejsi and left a detailed message for attorney Joel L. Terwillinger. My messages have not been returned. Perhaps after you read this article, you will understand why nobody wanted to go on the record refuting it.

SRQ and SRO shareholders need to know that while their surnames differ, Susan L. Ciciora is the daughter of Stewart Horejsi. The more I researched the Horejsi Group, the further I've understood Stewart Horejsi's influence to reach. I read that Stewart Horejsi even purchased the Alaska Trust Company in 2008. More importantly, Horejsi Family Interests own two Private Co-Adviser

Companies and a Shareholder Services Company. The Horejsi Family Interests are not well aligned with those of the average shareholder in my view. Through its Private Co-Adviser Companies and Shareholder Services Company, ultimately Horejsi Family Interests can benefit from fees earned on assets under management. The Susan L. Ciciora trust has already indicated its interest in assigning SRQ and SRO's portfolios to the Horejsi Family Interest Owned Private Companies, Boulder Investment Advisers and Stewart Investment Advisers. SRQ and SRO are Closed-End Funds so these would be "Captive Assets" for the Horejsi Group's Privately Owned Companies to take fees from. Unlike a mutual fund, shareholders could never redeem their shares for NAV when they become disgusted with whom they've given their money.

Of course you won't find any reference to the Horejsi Group's desire to earn fees for its Private Companies in the "Why" section of its new website. In my view, the new website is designed to further take advantage of the naive nature of the average Closed-End Fund shareholder, and play shareholders' own anger toward prior management against themselves.

The Susan L. Ciciora Trust has now filed a preemptive Proxy Statement seeking to elect a Controlling Board of Directors. SRQ and SRO shareholders should be very afraid of the Directors that the Ciciora Trust is attempting to elect: Susan L. Ciciora, Richard I. Barr, and Joel W. Looney. These people serve on several Boards of Directors that have sent Assets Under Management Fees to the Horejsi Family Interest Owned Private Co-Adviser and Shareholder Services Companies. If shareholders elect this Board of Directors, I believe they will be serve the interests of the Horejsi Group, not shareholders.

I am extremely familiar with these people. I met much of the Horejsi group in person. Joel W. Looney is the Chairman of the Board of Directors for Boulder Growth and Income Fund (BIF), which I own. In April, Joel W. Looney attempted to play on what he perceived as my own ignorance as I believe he postured for my own patience and understanding for the BIF Board's still current disregard for shareholder value. Stewart Horejsi is the Portfolio Manager repeatedly hired by these Board Members through Horejsi Family Interest Owned Private Co-Adviser Companies. Stewart Horejsi made claims directly to me which I have since seen evidence demonstrate to be factually false.

The Horejsi Group and its Board of Directors control BIF, Boulder Total Return Fund (BTF), and Denali Fund (DNY) which each suspended its distributions last year. By suspending distributions, each retained more assets under management to earn fees for Horejsi Family Interest Owned Private Co-Adviser Companies. SEC form N-Q filings in conjunction with then-current portfolio valuations infer that BTF needed to suspend the distribution (or redeem ARPs which would have reduced Assets Under Management Fees) because of 1940 Act Leverage Coverage Ratios. That is significantly different from what was communicated in BTF's press release. There was no shareholder need for, nor shareholder benefit from BIF having suspended its distribution. In fact, the suspension of BIF's distribution was grossly inconsistent with Horejsi's investment

thesis and BIFs portfolio characteristics. BIF went on to carry more than \$50 million in cash equivalents, apparently guaranteed to underearn its own expense ratio. About half-a-year later, the manager Stewart Horejsi still expected the market to breach its early March lows and the Board of Directors still haven't returned any money to shareholders. All the distributions remain suspended even today.

Horejsi Family Interests owned roughly ten times the value of BTF shares as BIF shares at the time of the distributions suspensions. Horejsi Group insiders sold BTF shares and bought BIF after suspending the distributions in lockstep. I've personally participated in conference calls with SEC attorneys and SEC exam staff about the distributions suspensions, surrounding facts, market activity, and the affect on Horejsi Family Interests' wealth.

Meanwhile, Stewart Horejsi (as a spokesperson for the Susan L. Ciciora Trust) is now pointing out SRQ and SRO's lack of distributions as "other disconcerting news". While gross, this is not the only example of recent hypocrite behavior from the Horejsi Group. The Horejsi Group's funds have been among the slowest to redeem now illiquid Auction Rate Preferreds ("ARPs") but DNY nominated Richard I. Barr to be elected by preferred shareholders as a Board Member of TS&W/Claymore Tax-Advantaged Balanced Fund (TYW) in what at least one sophisticated industry observer has perceived a possible warning to TYW to redeem its remaining ARPs. It should be no surprise that The Susan L. Ciciora Trust is proposing to declassify the SRQ and SRO Boards, while the same Directors they are Nominating recently recommended to the current shareholders of the the Boulder Funds to classify, or stagger their own Boards.

I certainly recognize that the Susan L. Ciciora Trust is an important tool of the Horejsi Group. Shareholders should be smart enough to recognize the Horejsi Group's agenda, and therefore the agenda of the Susan L. Ciciora Trust. However, when I perceive who else is supporting the Horejsi Group's agenda on SRQ and SRO (in what is similar to a "Greenmail" approach) it makes me sad for how little appreciation some people have for their own reputation. People who built their names as shareholder advocates should not make unethical, off-market transactions in arrears of being an accomplice to the Horejsi Group evading SRQ and SRO's By-Laws.

Horejsi Group Interests need voting power in order to hire Horejsi Family Interest Owned Private Co-Advisers, and a Horejsi Family Interest Owned Private Shareholder Services Company. If they get it, SRQ and SRO shareholders will effectively be their "Captive Assets". I have first hand experience in being part of the Horejsi Group's aggregation of captive assets. Their Private companies made money on portions of BIF holdings where all non-insider shareholders were guaranteed to lose NAV. An ethical Board of Directors would have used the same portfolio characteristics to restore shareholder value.