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BOULDER TOTAL RETURN FUND INC
Form N-PX
August 30, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number: 811-07390

Boulder Total Return Fund, Inc.
(Exact name of registrant as specified in charter)

1680 38th Street, Suite 800
Boulder, CO 80301
(Address of principal executive offices) (Zip code)

Stephen C. Miller
1680 38th Street, Suite 800
Boulder, CO 80301
(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 444-5483
Date of fiscal year end: November 30

Date of reporting period: July 1, 2003 - June 30, 2004

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

PROXY VOTING RECORD

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FOR PERIOD JULY 1, 2003 TO JUNE 30, 2004

| Name of Issuer | Ticker Symbol | CUSIP | Shldr Meeting Date | Record Date | Mtg Type | Description of Matter to be Voted On |
|---|---------------|-----------|--------------------|-------------|----------|---|
| Northwestern Corporation | NOR | 668074107 | 8/26/03 | 6/27/03 | Annual | 1 Approve amendments to and a restatement of the Company's Restated Certificate of Incorporation |
| Northwestern Corporation | NOR | 668074107 | 8/26/03 | 6/27/03 | Annual | 2 Elect two members of Class III of the Board of Directors |
| Northwestern Corporation | NOR | 668074107 | 8/26/03 | 6/27/03 | Annual | 3 Ratification of Deloitte & Touche LLP as Independent Auditor |
| Diageo PLC | DEO | 25243Q205 | 10/22/03 | 9/15/03 | Annual | 1 Directors' and auditors' reports and the accounts for the year ended June 30, 2003. |
| Diageo PLC | DEO | 25243Q205 | 10/22/03 | 9/15/03 | Annual | 2 Approve the directors' remuneration report for the year ended June 30, 2003 |
| Diageo PLC | DEO | 25243Q205 | 10/22/03 | 9/15/03 | Annual | 3 To declare a final dividend on the ordinary shares |
| Diageo PLC | DEO | 25243Q205 | 10/22/03 | 9/15/03 | Annual | 4 To re-elect Lord Blyth of Rowington as a director |
| Diageo PLC | DEO | 25243Q205 | 10/22/03 | 9/15/03 | Annual | 5 To re-elect Mr. JK Oates as a director |
| Diageo PLC | DEO | 25243Q205 | 10/22/03 | 9/15/03 | Annual | 6 To re-elect Mr. PL Walsh as a director |
| Diageo PLC | DEO | 25243Q205 | 10/22/03 | 9/15/03 | Annual | 7 Re-appointment and remuneration of auditors |
| Diageo PLC | DEO | 25243Q205 | 10/22/03 | 9/15/03 | Annual | 8 Disapplication of pre-emption rights |
| Diageo PLC | DEO | 25243Q205 | 10/22/03 | 9/15/03 | Annual | 9 Authority to purchase ordinary shares |
| Pennsylvania Real Estate Investment Trust | PEI | 709102109 | 11/11/03 | 9/25/03 | Special | 1A To consider and vote on the approval of the agreement and plan of merger between PREIT, PREIT Associates, Crown American Realty Trust, LP, and Crown American Properties, LP |
| Pennsylvania Real Estate Investment Trust | PEI | 709102109 | 11/11/03 | 9/25/03 | Special | 1B To consider and vote on the approval of the proposed 2003 Equity Incentive Plan |

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|-------------------------------|-----|-----------|----------|---------|---------|----|--|
| Real Estate Investment Trust | PEI | 709102109 | 11/11/03 | 9/25/03 | Special | 1C | To elect Mr. John J. Roberts to the board of trustees of PREIT |
| Amerisourcebergen Corporation | ABC | 03073E105 | 3/5/04 | 1/12/04 | Annual | 1 | Election of Edward E. Hagenlocker and Kurt J. Hilzinger as directors |
| Citigroup Inc. | C | 172967101 | 4/20/04 | 2/27/04 | Annual | 1 | Election of fifteen (15) directors |
| Citigroup Inc. | C | 172967101 | 4/20/04 | 2/27/04 | Annual | 2 | Proposal to ratify the selection of KPMG LLP as independent auditors for 2004 |
| Citigroup Inc. | C | 172967101 | 4/20/04 | 2/27/04 | Annual | 3 | Stockholder proposal requesting a curb on executive compensation, no future stock option grants and no renewals or extensions of option plan |
| Citigroup Inc. | C | 172967101 | 4/20/04 | 2/27/04 | Annual | 4 | Stockholder proposal requesting a report on political contributions |
| Citigroup Inc. | C | 172967101 | 4/20/04 | 2/27/04 | Annual | 5 | Stockholder proposal requesting a discontinuation of all rights, options, SAR's and possible severance payments to the top 5 of management |
| Citigroup Inc. | C | 172967101 | 4/20/04 | 2/27/04 | Annual | 6 | Stockholder proposal requesting that the chairman of the board have no management duties, titles or responsibilities |
| Washington Mutual, Inc. | WM | 939322103 | 4/20/04 | 2/27/04 | Annual | 1 | Election of four (4) directors |
| Washington Mutual, Inc. | WM | 939322103 | 4/20/04 | 2/27/04 | Annual | 2 | Ratification of the appointment of Deloitte & Touche LLP as the independent auditors for 2004 |
| Washington Mutual, Inc. | WM | 939322103 | 4/20/04 | 2/27/04 | Annual | 3 | Shareholder proposal relating to a specific compensation program |
| Pfizer Inc. | PFE | 717081103 | 4/22/04 | 2/27/04 | Annual | 1 | Election of fifteen (15) directors |
| Pfizer Inc. | PFE | 717081103 | 4/22/04 | 2/27/04 | Annual | 2 | A proposal to approve the appointment of KPMG LLP as independent auditors for 2004 |
| Pfizer Inc. | PFE | 717081103 | 4/22/04 | 2/27/04 | Annual | 3 | Approve the Pfizer Inc. 2004 Stock Plan |
| | | | | | | | Shareholder proposal requesting review of the economic effects of the HIV/AIDS, TB and Malaria pandemics on the Company's business |

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|-----------------------------|-----|-----------|---------|---------|--------|----|---|
| Pfizer Inc. | PFE | 717081103 | 4/22/04 | 2/27/04 | Annual | 4 | strategy |
| Pfizer Inc. | PFE | 717081103 | 4/22/04 | 2/27/04 | Annual | 5 | Shareholder proposal relating to political contributions |
| Pfizer Inc. | PFE | 717081103 | 4/22/04 | 2/27/04 | Annual | 6 | Shareholder proposal relating to an annual report on corporate resources devoted to supporting political entities or candidates |
| Pfizer Inc. | PFE | 717081103 | 4/22/04 | 2/27/04 | Annual | 7 | Shareholder proposal seeking to impose term limits on directors |
| Pfizer Inc. | PFE | 717081103 | 4/22/04 | 2/27/04 | Annual | 8 | Shareholder proposal requesting a report on increasing access to Pfizer products |
| Pfizer Inc. | PFE | 717081103 | 4/22/04 | 2/27/04 | Annual | 9 | Shareholder proposal on stock options |
| Pfizer Inc. | PFE | 717081103 | 4/22/04 | 2/27/04 | Annual | 10 | Shareholder proposal on invitro testing |
| Merck & Co. | MRK | 589331107 | 4/27/04 | 2/24/04 | Annual | 1 | Election of five (5) directors |
| Merck & Co. | MRK | 589331107 | 4/27/04 | 2/24/04 | Annual | 2 | Ratification of the appointment of the Company's independent auditors for 2004 |
| Merck & Co. | MRK | 589331107 | 4/27/04 | 2/24/04 | Annual | 3 | Proposal to amend the restated Certificate of Incorporation to declassify the Board of Directors |
| Merck & Co. | MRK | 589331107 | 4/27/04 | 2/24/04 | Annual | 4 | Stockholder proposal concerning management compensation |
| Merck & Co. | MRK | 589331107 | 4/27/04 | 2/24/04 | Annual | 5 | Stockholder proposal concerning extension of prescription drug patents |
| Merck & Co. | MRK | 589331107 | 4/27/04 | 2/24/04 | Annual | 6 | Stockholder proposal concerning ethical and social performance of the Company |
| Merck & Co. | MRK | 589331107 | 4/27/04 | 2/24/04 | Annual | 7 | Stockholder proposal concerning use of shareholder resources for political purposes |
| Merck & Co. | MRK | 589331107 | 4/27/04 | 2/24/04 | Annual | 8 | Stockholder proposal concerning a report related to the global HIV/AIDS pandemic |
| Schering-Plough Corporation | SGP | 806605101 | 4/27/04 | 3/5/04 | Annual | 1 | Election of four (4) directors |
| Schering-Plough Corporation | SGP | 806605101 | 4/27/04 | 3/5/04 | Annual | 2 | Ratification of designation of independent auditors |
| Schering-Plough Corporation | SGP | 806605101 | 4/27/04 | 3/5/04 | Annual | 3 | Approval of the operations management team incentive plan |
| Regency | | | | | | | |

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|--|------|-----------|---------|---------|--------|---|--|
| Centers Coporation | REG | 758849103 | 4/28/04 | 3/22/04 | Annual | 1 | Election of four (4) directors Amendment to Regency's Restated Articles of Incorporation to eliminate classification of the Board of Directors |
| Regency Centers Coporation | REG | 758849103 | 4/28/04 | 3/22/04 | Annual | 2 | Amendment to Regency's Restated Articles of Incorporation to increase the number of authorized shares of preferred stock |
| Regency Centers Coporation | REG | 758849103 | 4/28/04 | 3/22/04 | Annual | 3 | Amendment to Regency's Restated Articles of Incorporation to delete matters of historical interest relating to security capital's ownership limit |
| Regency Centers Coporation | REG | 758849103 | 4/28/04 | 3/22/04 | Annual | 4 | |
| Cohen & Steers Advantage Income Realty | RLF | 19247W409 | 4/29/04 | 3/11/04 | Annual | 1 | Election of three (3) directors Ratify the selection of PricewaterhouseCoopers LLP as independent certified public accountants of the Fund for the fiscal year ending December 31, 2004 |
| Cohen & Steers Advantage Income Realty | RLF | 19247W409 | 4/29/04 | 3/11/04 | Annual | 2 | |
| Torchmark Corporation | TMK | 891027104 | 4/29/04 | 3/5/04 | Annual | 1 | Election of five (5) directors |
| Torchmark Corporation | TMK | 891027104 | 4/29/04 | 3/5/04 | Annual | 2 | Ratification of auditors Shareholder proposal regarding the use of performance and time-based restricted share programs in executive compensation |
| Torchmark Corporation | TMK | 891027104 | 4/29/04 | 3/5/04 | Annual | 3 | Shareholder proposal regarding holding tobacco equities in the Company's investment portfolio |
| Torchmark Corporation | TMK | 891027104 | 4/29/04 | 3/5/04 | Annual | 4 | |
| Berkshire Hathaway Inc. | BRKB | 084670207 | 5/1/04 | 3/3/04 | Annual | 1 | Election of eleven (11) directors Shareholder proposal to approve the stockholder proposal with respect to political contributions |
| Berkshire Hathaway Inc. | BRKB | 084670207 | 5/1/04 | 3/3/04 | Annual | 2 | |
| Berkshire Hathaway Inc. | BRKA | 084670108 | 5/1/04 | 3/3/04 | Annual | 1 | Election of eleven (11) directors Shareholder proposal to approve the stockholder proposal with respect to political contributions |
| Berkshire Hathaway Inc. | BRKA | 084670108 | 5/1/04 | 3/3/04 | Annual | 2 | |
| Bristol-Myers Squibb Company | BMY | 110122108 | 5/4/04 | 3/8/04 | Annual | 1 | Election of three (3) directors |

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|-------------------------------------|-----|-----------|---------|---------|--------|---|---|
| Bristol-Myers Squibb Company | BMY | 110122108 | 5/4/04 | 3/8/04 | Annual | 2 | Appointment of independent auditors |
| Bristol-Myers Squibb Company | BMY | 110122108 | 5/4/04 | 3/8/04 | Annual | 3 | Publication of political contributions |
| Bristol-Myers Squibb Company | BMY | 110122108 | 5/4/04 | 3/8/04 | Annual | 4 | Prohibition of political contributions |
| Bristol-Myers Squibb Company | BMY | 110122108 | 5/4/04 | 3/8/04 | Annual | 5 | Separation of Chairman and CEO positions |
| Bristol-Myers Squibb Company | BMY | 110122108 | 5/4/04 | 3/8/04 | Annual | 6 | HIV/AIDS, TB, Malaria |
| Bristol-Myers Squibb Company | BMY | 110122108 | 5/4/04 | 3/8/04 | Annual | 7 | Director vote threshold |
| Wesco Financial Corporation | WSC | 950817106 | 5/5/04 | 3/15/04 | Annual | 1 | Election of seven (7) directors |
| Pan Pacific Retail Properties, Inc. | PNP | 69806L104 | 5/6/04 | 3/5/04 | Annual | 1 | Election of one (1) director |
| Pan Pacific Retail Properties, Inc. | PNP | 69806L104 | 5/6/04 | 3/5/04 | Annual | 2 | Charter amendment to declassify the Board Charter amendment to increase the ownership limit of the company's common stock |
| Pan Pacific Retail Properties, Inc. | PNP | 69806L104 | 5/6/04 | 3/5/04 | Annual | 3 | |
| Hospitality Properties Trust | HPT | 44106M102 | 5/11/04 | 3/16/04 | Annual | 1 | Election of one (1) director |
| HRPT Properties Trust | HPT | 40426W101 | 5/11/04 | 3/16/04 | Annual | 1 | Election of one (1) directors |
| Eastman Kodak Company | EK | 277461109 | 5/12/04 | 3/15/04 | Annual | 1 | Election of three (3) directors |
| Eastman Kodak Company | EK | 277461109 | 5/12/04 | 3/15/04 | Annual | 2 | Ratification of election of independent accountant |
| Eastman Kodak Company | EK | 277461109 | 5/12/04 | 3/15/04 | Annual | 3 | Re-approval of material terms of the performance goals of the 2000 omnibus long-term compensation plan |
| Eastman Kodak Company | EK | 277461109 | 5/12/04 | 3/15/04 | Annual | 4 | Shareholder proposal requesting adoption of chemicals policy |
| Eastman Kodak Company | EK | 277461109 | 5/12/04 | 3/15/04 | Annual | 5 | Shareholder proposal requesting limits on compensation on certain executives |
| First Industrial Realty Trust, Inc. | FR | 32054K103 | 5/12/04 | 3/22/04 | Annual | 1 | Election of two (2) directors |
| First Industrial | | | | | | | Ratification of the selection of PricewaterhouseCoopers |

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| Realty Trust, Inc. | FR | 32054K103 | 5/12/04 | 3/22/04 | Annual | 2 | LLP as the company's independent auditors |
| Unilever N.V. | UN | 904784709 | 5/12/04 | 3/18/04 | Annual | 1 | Election of seventeen (17) directors |
| Unilever N.V. | UN | 904784709 | 5/12/04 | 3/18/04 | Annual | 2 | Adoption of the annual accounts and appropriation profit for the 2003 fiscal year |
| Unilever N.V. | UN | 904784709 | 5/12/04 | 3/18/04 | Annual | 3 | Discharge of the members of the Board of Directors |
| Unilever N.V. | UN | 904784709 | 5/12/04 | 3/18/04 | Annual | 4 | Corporate Governance and alterations to the Articles of Association |
| Unilever N.V. | UN | 904784709 | 5/12/04 | 3/18/04 | Annual | 7 | Renumeration of non-executive directors |
| Unilever N.V. | UN | 904784709 | 5/12/04 | 3/18/04 | Annual | 8 | Appointment of auditors for the 2004 financial year |
| Unilever N.V. | UN | 904784709 | 5/12/04 | 3/18/04 | Annual | 9 | Designation, in accordance with Articles 96 and 96A of Book 2 of the Netherlands Civil Code, of the Board of Directors as the Company body authorized in respect of the issue of shares in the Company |
| Unilever N.V. | UN | 904784709 | 5/12/04 | 3/18/04 | Annual | 10 | Authorization, in accordance with Article 98 of Book 2 of the Netherlands Civil Code, of the Board of Directors to purchase shares in the company and depositary receipts therefor |
| Unilever N.V. | UN | 904784709 | 5/12/04 | 3/18/04 | Annual | 11 | Authorization, in accordance with Article 119 of Book 2 of the Netherlands Civil Code, of the Board of Directors to determine a registration time for the exercise of the rights to attend the general meeting and to vote thereat |
| MGIC Investment Corporation | MTG | 552848103 | 5/13/04 | 3/15/04 | Annual | 1 | Election of three (3) directors |
| MGIC Investment Corporation | MTG | 552848103 | 5/13/04 | 3/15/04 | Annual | 2 | Ratify the appointment of PricewaterhouseCoopers LLP as the independent accountants of the corporation |
| Providian Financial Corporation Providian Financial | PVN | 74406A102 | 5/13/04 | 3/15/04 | Annual | 1 | Election of four (4) directors Ratification of appointment of |

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|--------------------------------|-----|-----------|---------|---------|--------|----|--|
| Corporation | PVN | 74406A102 | 5/13/04 | 3/15/04 | Annual | 2 | independent auditors |
| The First American Corporation | FAF | 318522307 | 5/13/04 | 3/24/04 | Annual | 1 | Election of thirteen (13) directors |
| Archstone-Smith Realty Trust | ASN | 039583109 | 5/20/04 | 3/26/04 | Annual | 1 | Election of four (4) directors |
| Archstone-Smith Realty Trust | ASN | 039583109 | 5/20/04 | 3/26/04 | Annual | 2 | Ratification of appointment of KPMG LLP as auditors for current fiscal year |
| Archstone-Smith Realty Trust | ASN | 039583109 | 5/20/04 | 3/26/04 | Annual | 3 | Shareholder proposal regarding Severance Agreements |
| Safeway Inc. | SWY | 786514208 | 5/20/04 | 3/25/04 | Annual | 1 | Election of three (3) directors |
| Safeway Inc. | SWY | 786514208 | 5/20/04 | 3/25/04 | Annual | 2 | Appointment of Deloitte & Touche LLP as auditors for fiscal 2004 |
| Safeway Inc. | SWY | 786514208 | 5/20/04 | 3/25/04 | Annual | 3 | Approval of and amendment to Certificate of Incorporation to eliminate classification of directors |
| Safeway Inc. | SWY | 786514208 | 5/20/04 | 3/25/04 | Annual | 4 | Approval of stock option exchange program for employees |
| Safeway Inc. | SWY | 786514208 | 5/20/04 | 3/25/04 | Annual | 5 | Stockholder proposal regarding independent director as chairman of board |
| Safeway Inc. | SWY | 786514208 | 5/20/04 | 3/25/04 | Annual | 6 | Stockholder proposal regarding cumulative voting |
| Safeway Inc. | SWY | 786514208 | 5/20/04 | 3/25/04 | Annual | 7 | Stockholder proposal regarding report on impact of genetically engineered food |
| Safeway Inc. | SWY | 786514208 | 5/20/04 | 3/25/04 | Annual | 8 | Stockholder proposal regarding sustainability report |
| Safeway Inc. | SWY | 786514208 | 5/20/04 | 3/25/04 | Annual | 9 | Stockholder proposal regarding political contribution and participation report |
| Safeway Inc. | SWY | 786514208 | 5/20/04 | 3/25/04 | Annual | 10 | Stockholder proposal regarding expensing stock options |
| YUM! Brands, Inc. | YUM | 988498101 | 5/20/04 | 3/22/04 | Annual | 1 | Election of three (3) directors |
| YUM! Brands, Inc. | YUM | 988498101 | 5/20/04 | 3/22/04 | Annual | 2 | Approval of the proposal to approve the company's executive incentive compensation plan |
| YUM! Brands, Inc. | YUM | 988498101 | 5/20/04 | 3/22/04 | Annual | 3 | Ratification of independent auditors |
| YUM! Brands, Inc. | YUM | 988498101 | 5/20/04 | 3/22/04 | Annual | 4 | Shareholder proposal relating to smoke-free facilities |

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| YUM! Brands, Inc. | YUM | 988498101 | 5/20/04 | 3/22/04 | Annual | 5 | Shareholder proposal relating to a sustainability report |
| YUM! Brands, Inc. | YUM | 988498101 | 5/20/04 | 3/22/04 | Annual | 6 | Shareholder proposal relating to the macbride principles |
| YUM! Brands, Inc. | YUM | 988498101 | 5/20/04 | 3/22/04 | Annual | 7 | Shareholder proposal relating to a genetically engineered food report |
| YUM! Brands, Inc. | YUM | 988498101 | 5/20/04 | 3/22/04 | Annual | 8 | Shareholder proposal relating to an animal welfare standards report |
| Alliant Energy Corporation | LNT | 018802108 | 5/21/04 | 4/1/04 | Annual | 1 | Election of five (5) directors |
| Alliant Energy Corporation | LNT | 018802108 | 5/21/04 | 4/1/04 | Annual | 2 | Proposal to amend the Restated Articles of Incorporation to increase the number of authorized shares to 240,000,000 |
| AON Corporation | AON | 037389103 | 5/21/04 | 3/24/04 | Annual | 1 | Election of thirteen (13) directors |
| AON Corporation | AON | 037389103 | 5/21/04 | 3/24/04 | Annual | 2 | Ratification of appointment of Ernst & Young LLP as independent auditors |
| Pepsi Bottling Group, Inc. | PBG | 713409100 | 5/26/04 | 3/29/04 | Annual | 1 | Election of ten (10) directors |
| Pepsi Bottling Group, Inc. | PBG | 713409100 | 5/26/04 | 3/29/04 | Annual | 2 | Approval of the PBG 2004 Long-Term Incentive Plan |
| Pepsi Bottling Group, Inc. | PBG | 713409100 | 5/26/04 | 3/29/04 | Annual | 3 | Ratification of independent auditors |
| Post Properties, Inc. | PPS | 737464107 | 5/27/04 | 3/26/04 | Annual | 1 | Election of three (3) directors |
| Post Properties, Inc. | PPS | 737464107 | 5/27/04 | 3/26/04 | Annual | 2 | Approve the amendment to the Bylaws to declassify the Board |
| Post Properties, Inc. | PPS | 737464107 | 5/27/04 | 3/26/04 | Annual | 3 | Approve the shareholder proposal regarding shareholder approval of director compensation |
| Scudder RREEF Real Estate Fund II-PFD | SRO | 81119R504 | 6/4/04 | 4/12/04 | Annual | 1 | Election of three (3) directors |

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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Registrant: Boulder Total Return Fund, Inc.

By (Signature and Title)*: /s/ Stephen C. Miller

Stephen C. Miller, President
(Principal Executive Officer)

*Print the name and title of each signing officer under his or her signature.