

BOULDER TOTAL RETURN FUND INC
Form N-PX
August 31, 2010

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number: 811-07390

BOULDER TOTAL RETURN FUND, INC.
(Exact name of registrant as specified in charter)

2344 Spruce Street, Suite A, Boulder, CO 80302
(Address of principal executive offices) (Zip code)

Stephen C. Miller
2344 Spruce Street, Suite A, Boulder, CO 80302
(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, 2009 – June 30, 2010

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

For Period July 1, 2009 to June 30, 2010

| Name of Issuer | Ticker Symbol | CUSIP | Shareholder Meeting Date | Record Date | Proposal Number | Description of Matter to be Voted On | Matter Proposed by Issuer or Holder | Vote Cast (Yes or Abstain) | Vote (For or Against) | For or Against Management |
|--------------------------------------|---------------|-----------|--------------------------|-------------|-----------------|---|-------------------------------------|----------------------------|-----------------------|---------------------------|
| Cohen & Steers REIT & Utility Fund | RTU | 19247Y108 | 10/22/2009 | 7/30/2009 | 1 | Approve merger of REIT and Utility Income Fund, Inc. with Select Utility Fund, Inc. | Issuer | Yes | Against | Against |
| Cohen & Steers Select Utility Fund | UTF | 19248A109 | 10/22/2009 | 7/30/2009 | 1 | Approve merger of REIT and Utility Income Fund, Inc. with Select Utility Fund, Inc. | Issuer | Yes | Against | Against |
| | | | | | 2 | Approve amendment to UTF's charter to increase the number of authorized shares of UTF's capital stock | Issuer | Yes | Against | Against |
| | | | | | 3 | Approve changing UTF's Investment Objective | Issuer | Yes | Against | Against |
| Cohen & Steers Worldwide Realty Inc. | RWF | 19248J100 | 10/22/2009 | 7/30/2009 | 1 | Approve merger of Worldwide Realty Income Fund, Inc. with Quality Income Realty Fund, Inc. | Issuer | Yes | Against | Against |
| Diageo PLC | DEO | 25243Q205 | 10/14/2009 | 9/4/2009 | 1 | Report & Accounts | Issuer | Yes | For | For |
| | | | | | 2 | Director's remuneration report | Issuer | Yes | For | For |
| | | | | | 3 | Declaration of final dividend | Issuer | Yes | For | For |

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| | | | | | |
|----|--|--------|-----|-----|-----|
| 4 | Re-election of LM Danon | Issuer | Yes | For | For |
| 5 | Re-election of Lord Hollick | Issuer | Yes | For | For |
| 6 | Re-election of PS Walsh | Issuer | Yes | For | For |
| 7 | Election of PB Bruzelius | Issuer | Yes | For | For |
| 8 | Election of BD Holden | Issuer | Yes | For | For |
| 9 | Re-appointment of auditor | Issuer | Yes | For | For |
| 10 | Remuneration of auditor | Issuer | Yes | For | For |
| 11 | Authority to allot shares | Issuer | Yes | For | For |
| 12 | Disapplication of pre-emption rights | Issuer | Yes | For | For |
| 13 | Authority to purchase own ordinary shares | Issuer | Yes | For | For |
| 14 | Authority to make political donations | Issuer | Yes | For | For |
| 15 | Adopt discretionary incentive plan | Issuer | Yes | For | For |
| 16 | Adopt executive long term incentive plan | Issuer | Yes | For | For |
| 17 | Adopt International Sharematch Plan | Issuer | Yes | For | For |
| 18 | Authority to establish International share plans | Issuer | Yes | For | For |
| 19 | Adopt Irish Sharesave Plan | Issuer | Yes | For | For |
| 20 | Amend Executive Share Option Plan | Issuer | Yes | For | For |
| 21 | Amend 2008 Senior Executive Share Option Plan | Issuer | Yes | For | For |
| 22 | Amendments to the Senior Executive Share Option Plan | Issuer | Yes | For | For |
| 23 | Reduced notice of a general meeting other than an annual general | Issuer | Yes | For | For |

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|---|-------|-----------|------------|------------|----|--|--------|---------|---------|---------|
| | | | | | 24 | meeting Adopt articles of association | Issuer | Yes | For | For |
| Dreyfus Treas & Agncy Cash Mgmt-Inst SH | DTRXX | 261908107 | 11/16/2009 | 9/4/2009 | 1A | Approve changes to fundamental policies & investment restrictions re borrowing | Issuer | Yes | For | For |
| | | | | | 1B | Approve changes to fundamental policies & investment restrictions re Lending | Issuer | Yes | For | For |
| | | | | | 2B | Approve changes to fundamental policies & investment restrictions, permit investment in other investment companies | Issuer | Yes | For | For |
| First American Corporation | FAF | 318522307 | 12/8/2009 | 10/12/2009 | 1 | Election of eighteen (18) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Reincorporation | Issuer | Yes | For | For |
| | | | | | 3 | PWC as accountants | Issuer | Yes | For | For |
| Walgreen Co. | WAG | 931422109 | 1/13/2010 | 11/16/2009 | 1 | Election of nine (9) Directors | Issuer | Yes | For | For |
| | | | | | 2 | D & T LLP as Accountants | Issuer | Yes | For | For |
| | | | | | 3 | Executive stock plan | Issuer | Abstain | Abstain | Abstain |
| | | | | | 4 | Majority vote | Holder | Yes | For | Against |
| | | | | | 5 | Performance based stock option grants | Holder | Yes | For | Against |
| | | | | | 6 | Written reports on charitable donations | Holder | Yes | Against | For |
| Berkshire Hathaway Inc., Class A | BRK/A | 084670108 | 1/20/2010 | 11/30/2009 | 1 | Amend certificate of Incorporation | Issuer | Yes | For | For |
| | | | | | 2 | Class B 50-for a Split | Issuer | Yes | For | For |
| | | | | | 3 | | Issuer | Yes | For | For |

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| | | | | | Change Par value of each share of class B common stock | | | | | |
|--|-------|-----------|-----------|------------|---|--|--------|---------|---------|---------|
| | | | | | 4 | Increase B common stock | Issuer | Yes | For | For |
| | | | | | 5 | Remove requirement to issue physical stock certificates | Issuer | Yes | For | For |
| Berkshire Hathaway Inc., Class B | BRK/B | 084670207 | 1/20/2010 | 11/30/2009 | 1 | Amend certificate of Incorporation | Issuer | Yes | For | For |
| | | | | | 2 | Class B 50-for a Split | Issuer | Yes | For | For |
| | | | | | 3 | Change Par value of each share of class B common stock | Issuer | Yes | For | For |
| | | | | | 4 | Increase B common stock | Issuer | Yes | For | For |
| | | | | | 5 | Remove requirement to issue physical stock certificates | Issuer | Yes | For | For |
| Burlington Northern Santa Fe Corporation | BNI | 12189T104 | 2/11/2010 | 12/18/2009 | 1 | Adopt plan of merger | Issuer | Yes | For | For |
| | | | | | 2 | Adopt motion to adjourn or postpone meeting to solicit additional proxies | Issuer | Abstain | Abstain | Abstain |
| Franklin Resources, Inc | BEN | 354613101 | 3/16/2010 | 1/19/2010 | 1 | Election of twelve (12) directors | Issuer | Yes | For | For |
| | | | | | | PWC LLP as accountants | Issuer | Yes | For | For |
| | | | | | | Submit for stockholder approval for purposes of complying with requirements of section 162(M) of Internal Revenue code | Issuer | Yes | Against | Against |
| | | | | | | | Issuer | Yes | For | For |

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|---|-------|-----------|-----------|-----------|-------------------------------|---|--------|-----|---------|---------|
| F&C/Claymore PFD SEC Income | | | | | Election of two (2) directors | | | | | |
| F&C/Claymore Total Return Fund - Common | FLC | 338479108 | 4/22/2010 | 1/22/2010 | | Election of two (2) directors | Issuer | Yes | For | For |
| Johnson & Johnson | JNJ | 478160104 | 4/22/2010 | 2/23/2010 | 1 | Election of ten (10) directors | Issuer | Yes | For | For |
| | | | | | 2 | PWC LLP as accountants | Issuer | Yes | For | For |
| | | | | | 3 | Executive Compensation | Holder | Yes | Against | For |
| | | | | | 4 | Special shareholder meetings | Holder | Yes | For | Against |
| Pfizer, Inc. | PFE | 717081103 | 4/22/2010 | 2/23/2010 | 1 | Election of fifteen (15) directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratify KPMG as accountants | Issuer | Yes | For | For |
| | | | | | 3 | Executive Compensation | Issuer | Yes | For | For |
| | | | | | 4 | Reduce percentage of share required for shareholders to call special meetings | Issuer | Yes | For | For |
| | | | | | 5 | Stock options | Holder | Yes | Against | For |
| Berkshire Hathaway Inc. A | BRK/A | 084670108 | 5/1/2010 | 3/3/2010 | 1 | Election of twelve (12) directors | Issuer | Yes | For | For |
| Berkshire Hathaway Inc. B | BRK/B | 084670702 | 5/1/2010 | 3/3/2010 | 1 | Election of twelve (12) directors | Issuer | Yes | For | For |
| Glaxosmithkline PLC | GSK | 37733W105 | 5/6/2010 | 3/9/2010 | 1 | Receive and Adopt Director's Report and Financial Statements | Issuer | Yes | For | For |
| | | | | | 2 | Approve remuneration Report | Issuer | Yes | For | For |
| | | | | | 3 | Elect Dr. S. Burns as Director | Issuer | Yes | For | For |
| | | | | | 4 | Elect Mr. J. Heslop as Director | Issuer | Yes | For | For |
| | | | | | 5 | | Issuer | Yes | For | For |

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|-----------------------|-----|-----------|-----------|-----------|----|--|--------|-----|---------|---------|--|
| | | | | | | Elect Sir D. Maughan as director | | | | | |
| | | | | | 6 | Elect Dr. D. Podolsky as Director | Issuer | Yes | For | For | |
| | | | | | 7 | Elect Sir R. Wilson as Director | Issuer | Yes | For | For | |
| | | | | | 8 | Re-appoint Auditors | Issuer | Yes | For | For | |
| | | | | | 9 | Remuneration of Auditors | Issuer | Yes | For | For | |
| | | | | | 10 | Approve political Donations | Issuer | Yes | Against | Against | |
| | | | | | 11 | Authority to allot shares | Issuer | Yes | For | For | |
| | | | | | 12 | Disapplication of pre-emption rights | Issuer | Yes | Against | Against | |
| | | | | | 13 | Authority for company to purchase its own shares | Issuer | Yes | For | For | |
| | | | | | 14 | Exemption from statement of senior statutory Auditor's name | Issuer | Yes | For | For | |
| | | | | | 15 | Reduce notice of general meeting other than an AGM | Issuer | Yes | For | For | |
| | | | | | 16 | Adopt new Articles of Association | Issuer | Yes | For | For | |
| Health CareREIT, Inc. | HCN | 42217K106 | 5/6/2010 | 3/11/2010 | 1 | Election of three (3) directors | Issuer | Yes | For | For | |
| | | | | | 2 | Ernst & Young LLP | Issuer | Yes | For | For | |
| 3M Company | MMM | 88579Y101 | 5/11/2010 | 3/12/2010 | 1 | Election of ten (10) directors | Issuer | Yes | For | For | |
| | | | | | 2 | PWC LLP as accountants | Issuer | Yes | For | For | |
| | | | | | 3 | Approve long-term incentive plan and approve the expanded performance criteria | Issuer | Yes | Against | Against | |
| | | | | | 4 | Proposal on special meetings | Holder | Yes | For | Against | |

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|------------------------------------|-----|-----------|-----------|-----------|----|--|--------|-----|---------|---------|
| Cohen & Steers Infrastructure Fund | UTF | 19248A109 | 5/13/10 | 3/19/2010 | 1 | Election of three (3) directors | Issuer | Yes | For | For |
| Nationwide Health Properties, Inc. | NHP | 638620104 | 5/4/2010 | 3/17/2010 | 1 | Election of three (3) directors | Issuer | Yes | For | For |
| | | | | | 2 | Ernst & Young LLP as accountants | Issuer | Yes | For | For |
| | | | | | 3 | Performance incentive plan | Issuer | Yes | Against | Against |
| Redwood Trust, Inc | RWT | 758075402 | 5/18/2010 | 3/31/2010 | 1 | Election of three (3) directors | Issuer | Yes | For | For |
| | | | | | 2 | Grant Thornton LLP as accountants | Issuer | Yes | For | For |
| | | | | | 3 | Increase number of shares | Issuer | Yes | Against | Against |
| Home Depot, Inc. | HD | 437076102 | 5/20/2010 | 3/22/2010 | 1 | Election of nine (9) directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratify KPMG LLP | Issuer | Yes | For | For |
| | | | | | 3 | Performance-based awards | Issuer | Yes | Against | Against |
| | | | | | 4 | Cumulative voting | Holder | Yes | For | For |
| | | | | | 5 | Executive officer Compensation | Holder | Yes | Against | Against |
| | | | | | 6 | Special shareholder meetings | Holder | Yes | For | For |
| | | | | | 7 | Shareholder action by written consent | Holder | Yes | Against | Against |
| | | | | | 8 | Independent Chairman of the Board | Holder | Yes | Against | Against |
| | | | | | 9 | Employment Diversity Report | Holder | Yes | Against | Against |
| | | | | | 10 | Reincorporation in North Dakota | Holder | Yes | Against | Against |
| Yum Brands, Inc. | YUM | 988498101 | 5/20/2010 | 3/22/2010 | 1 | Election of twelve (12) directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratify auditors | Issuer | Yes | For | For |
| | | | | | 3 | Right to call special shareholder meetings | Holder | Yes | Against | Against |
| | BKH | 092113109 | 5/25/2010 | 4/6/2010 | 1 | | Issuer | Yes | For | For |

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|--|--------------|-----------|-----------|-----------|---|---|--------|--------------|---------|---------|--|
| Black Hills Corporation | | | | | | Election of three (3) directors | | | | | |
| | | | | | 2 | D & T LLP as accountants | Issuer | Yes | For | For | |
| | | | | | 3 | Amend Omnibus incentive plan and code section renewal | Holder | Yes | Against | Against | |
| First American Corporation | | | | | | | | | | | |
| | FAF | 318522307 | 5/18/2010 | 3/22/2010 | 1 | Election of seventeen (17) directors | Issuer | Yes | For | For | |
| | | | | | 2 | Approve reincorporation under laws of Delaware | Issuer | Yes | For | For | |
| | | | | | 3 | Approve amendments to restated articles of incorporation and bylaws decreasing number of directors to seven (7) - thirteen (13) | Issuer | Yes | For | For | |
| | | | | | 4 | Approve amendments to restated articles of incorporation and change name to Corelogic, Inc. | Issuer | Yes | For | For | |
| | | | | | 5 | PWC LLP as accountants | Issuer | Yes | For | For | |
| Neuberger Berman R/E SEC Income-PFD C Annual | | | | | | | | | | | |
| | NRO SERIES W | 64190A301 | 6/1/2010 | 4/1/2010 | 1 | Election of five (5) directors | Issuer | Did Not Vote | N/A | N/A | |
| Caterpillar, Inc. | | | | | | | | | | | |
| | CAT | 149123101 | 6/9/2010 | 4/12/2010 | 1 | Election of five (5) directors | Issuer | Yes | For | For | |
| | | | | | 2 | Ratify auditors | Issuer | Yes | For | For | |
| | | | | | 3 | Amend 2006 long-term incentive plan | Issuer | Yes | Against | Against | |
| | | | | | 4 | Amend articles and bylaws to declassify Board | Issuer | Yes | For | For | |
| | | | | | 5 | Amend articles and bylaws to eliminate | Issuer | Yes | For | For | |

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| | | | | | supermajority vote requirements | | | | | |
|------------------|-----|-----------|-----------|-----------|---------------------------------|-----------------------------------|--------|-----|---------|---------|
| | | | | | 6 | Independent Chairman of the Board | Holder | Yes | Against | For |
| | | | | | 7 | Review global corporate standards | Holder | Yes | Against | For |
| | | | | | 8 | Special stockholder meetings | Holder | Yes | For | Against |
| W.P. Carey & Co. | WPC | 92930Y107 | 6/10/2010 | 4/14/2010 | 1 | Election of twelve (12) directors | Issuer | Yes | For | For |
| | | | | | 2 | PWC LLP as accountants | Issuer | Yes | For | For |

SIGNATURE

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.

(Registrant) Boulder Total Return Fund, Inc.

By: /s/ Stephen C. Miller
Stephen C. Miller
President (Principal Executive Officer)

Date: August 31, 2010
