

BOULDER TOTAL RETURN FUND INC  
Form N-PX  
August 28, 2015

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)

Fund Administrative Services, LLC  
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, 2014 – March 23, 2015

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Item 1. Proxy Voting Record

===== BOULDER TOTAL RETURN FUND INC =====

3M COMPANY

Ticker: MMM Security ID: 88579Y101  
 Meeting Date: MAY 12, 2015 Meeting Type: Annual  
 Record Date: MAR 13, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Linda G. Alvarado	For	For	Management
1b	Elect Director Sondra L. Barbour	For	For	Management
1c	Elect Director Thomas 'Tony' K. Brown	For	For	Management
1d	Elect Director Vance D. Coffman	For	For	Management
1e	Elect Director Michael L. Eskew	For	For	Management
1f	Elect Director Herbert L. Henkel	For	For	Management
1g	Elect Director Muhtar Kent	For	For	Management
1h	Elect Director Edward M. Liddy	For	For	Management
1i	Elect Director Inge G. Thulin	For	For	Management
1j	Elect Director Robert J. Ulrich	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

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 AMERICAN EXPRESS COMPANY

Ticker: AXP Security ID: 025816109  
 Meeting Date: MAY 11, 2015 Meeting Type: Annual  
 Record Date: MAR 13, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Charlene Barshefsky	For	For	Management
1b	Elect Director Ursula M. Burns	For	For	Management
1c	Elect Director Kenneth I. Chenault	For	For	Management
1d	Elect Director Peter Chernin	For	For	Management
1e	Elect Director Anne Lauvergeon	For	For	Management
1f	Elect Director Michael O. Leavitt	For	For	Management
1g	Elect Director Theodore J. Leonsis	For	For	Management
1h	Elect Director Richard C. Levin	For	For	Management
1i	Elect Director Samuel J. Palmisano	For	For	Management
1j	Elect Director Daniel L. Vasella	For	For	Management
1k	Elect Director Robert D. Walter	For	For	Management
1l	Elect Director Ronald A. Williams	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Prepare Employment Diversity Report	Against	For	Shareholder
5	Report on Board Oversight of Privacy and Data Security and Requests for Customer Information	Against	For	Shareholder
6	Provide Right to Act by Written Consent	Against	For	Shareholder

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7	Report on Lobbying Payments and Policy	Against	For	Shareholder
8	Require Independent Board Chairman	Against	Against	Shareholder

### BERKSHIRE HATHAWAY INC.

Ticker: BRK-A                      Security ID: 084670108  
 Meeting Date: MAY 02, 2015      Meeting Type: Annual  
 Record Date: MAR 04, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Warren E. Buffett	For	For	Management
1.2	Elect Director Charles T. Munger	For	For	Management
1.3	Elect Director Howard G. Buffett	For	For	Management
1.4	Elect Director Stephen B. Burke	For	For	Management
1.5	Elect Director Susan L. Decker	For	For	Management
1.6	Elect Director William H. Gates, III	For	For	Management
1.7	Elect Director David S. Gottesman	For	For	Management
1.8	Elect Director Charlotte Guyman	For	For	Management
1.9	Elect Director Thomas S. Murphy	For	For	Management
1.10	Elect Director Ronald L. Olson	For	For	Management
1.11	Elect Director Walter Scott, Jr.	For	For	Management
1.12	Elect Director Meryl B. Witmer	For	For	Management

### BERKSHIRE HATHAWAY INC.

Ticker: BRK-B                      Security ID: 084670702  
 Meeting Date: MAY 02, 2015      Meeting Type: Annual  
 Record Date: MAR 04, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Warren E. Buffett	For	For	Management
1.2	Elect Director Charles T. Munger	For	For	Management
1.3	Elect Director Howard G. Buffett	For	For	Management
1.4	Elect Director Stephen B. Burke	For	For	Management
1.5	Elect Director Susan L. Decker	For	For	Management
1.6	Elect Director William H. Gates, III	For	For	Management
1.7	Elect Director David S. Gottesman	For	For	Management
1.8	Elect Director Charlotte Guyman	For	For	Management
1.9	Elect Director Thomas S. Murphy	For	For	Management
1.10	Elect Director Ronald L. Olson	For	For	Management
1.11	Elect Director Walter Scott, Jr.	For	For	Management
1.12	Elect Director Meryl B. Witmer	For	For	Management

### CISCO SYSTEMS, INC.

Ticker: CSCO                      Security ID: 17275R102  
 Meeting Date: NOV 20, 2014      Meeting Type: Annual  
 Record Date: SEP 22, 2014

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Carol A. Bartz	For	For	Management
1b	Elect Director M. Michele Burns	For	For	Management
1c	Elect Director Michael D. Capellas	For	For	Management

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1d	Elect Director John T. Chambers	For	For	Management
1e	Elect Director Brian L. Halla	For	For	Management
1f	Elect Director John L. Hennessy	For	For	Management
1g	Elect Director Kristina M. Johnson	For	For	Management
1h	Elect Director Roderick C. McGearry	For	For	Management
1i	Elect Director Arun Sarin	For	For	Management
1j	Elect Director Steven M. West	For	For	Management
2	Amend Qualified Employee Stock Purchase Plan	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Ratify Auditors	For	For	Management
5	Establish Public Policy Board Committee	Against	Against	Shareholder
6	Adopt Proxy Access Right	Against	Against	Shareholder
7	Report on Political Contributions	Against	Against	Shareholder

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### COHEN & STEERS INFRASTRUCTURE FUND, INC.

Ticker: UTF Security ID: 19248A109

Meeting Date: APR 23, 2015 Meeting Type: Annual

Record Date: FEB 28, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director George Grossman	For	For	Management
1.2	Elect Director Robert H. Steers	For	For	Management
1.3	Elect Director C. Edward Ward, Jr.	For	For	Management
2	Approve Change of Fundamental Investment Restriction With Respect To Concentrating Investments in an Industry	For	For	Management

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### INTERNATIONAL BUSINESS MACHINES CORPORATION

Ticker: IBM Security ID: 459200101

Meeting Date: APR 28, 2015 Meeting Type: Annual

Record Date: FEB 27, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Alain J.P. Belda	For	For	Management
1.2	Elect Director William R. Brody	For	For	Management
1.3	Elect Director Kenneth I. Chenault	For	For	Management
1.4	Elect Director Michael L. Eskew	For	For	Management
1.5	Elect Director David N. Farr	For	For	Management
1.6	Elect Director Alex Gorsky	For	For	Management
1.7	Elect Director Shirley Ann Jackson	For	For	Management
1.8	Elect Director Andrew N. Liveris	For	For	Management
1.9	Elect Director W. James McNerney, Jr.	For	For	Management
1.10	Elect Director James W. Owens	For	For	Management
1.11	Elect Director Virginia M. Rometty	For	For	Management
1.12	Elect Director Joan E. Spero	For	For	Management
1.13	Elect Director Sidney Taurel	For	For	Management
1.14	Elect Director Peter R. Voser	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

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4	Report on Lobbying Payments and Policy	Against	For	Shareholder
5	Provide Right to Act by Written Consent	Against	For	Shareholder
6	Pro-rata Vesting of Equity Awards	Against	For	Shareholder
7	Establish Public Policy Board Committee	Against	Against	Shareholder

### JOHNSON & JOHNSON

Ticker: JNJ Security ID: 478160104  
 Meeting Date: APR 23, 2015 Meeting Type: Annual  
 Record Date: FEB 24, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Mary Sue Coleman	For	Did Not Vote	Management
1b	Elect Director D. Scott Davis	For	Did Not Vote	Management
1c	Elect Director Ian E. L. Davis	For	Did Not Vote	Management
1d	Elect Director Alex Gorsky	For	Did Not Vote	Management
1e	Elect Director Susan L. Lindquist	For	Did Not Vote	Management
1f	Elect Director Mark B. McClellan	For	Did Not Vote	Management
1g	Elect Director Anne M. Mulcahy	For	Did Not Vote	Management
1h	Elect Director William D. Perez	For	Did Not Vote	Management
1i	Elect Director Charles Prince	For	Did Not Vote	Management
1j	Elect Director A. Eugene Washington	For	Did Not Vote	Management
1k	Elect Director Ronald A. Williams	For	Did Not Vote	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Did Not Vote	Management
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	Did Not Vote	Management
4	Policy Regarding Overextended Directors	Against	Did Not Vote	Shareholder
5	Report on Consistency Between Corporate Values and Political Contributions	Against	Did Not Vote	Shareholder
6	Require Independent Board Chairman	Against	Did Not Vote	Shareholder

### JPMORGAN CHASE & CO.

Ticker: JPM Security ID: 46625H100  
 Meeting Date: MAY 19, 2015 Meeting Type: Annual  
 Record Date: MAR 20, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Linda B. Bammann	For	For	Management
1b	Elect Director James A. Bell	For	For	Management
1c	Elect Director Crandall C. Bowles	For	For	Management
1d	Elect Director Stephen B. Burke	For	For	Management
1e	Elect Director James S. Crown	For	For	Management
1f	Elect Director James Dimon	For	For	Management
1g	Elect Director Timothy P. Flynn	For	For	Management
1h	Elect Director Laban P. Jackson, Jr.	For	For	Management
1i	Elect Director Michael A. Neal	For	For	Management
1j	Elect Director Lee R. Raymond	For	For	Management
1k	Elect Director William C. Weldon	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
4	Amend Omnibus Stock Plan	For	For	Management

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5	Require Independent Board Chairman	Against	For	Shareholder
6	Report on Lobbying Payments and Policy	Against	Against	Shareholder
7	Amend Bylaws -- Call Special Meetings	Against	For	Shareholder
8	Provide Vote Counting to Exclude Abstentions	Against	Against	Shareholder
9	Report on Certain Vesting Program	Against	For	Shareholder
10	Disclosure of Recoupment Activity from Senior Officers	Against	For	Shareholder

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### ORACLE CORPORATION

Ticker: ORCL Security ID: 68389X105  
 Meeting Date: NOV 05, 2014 Meeting Type: Annual  
 Record Date: SEP 08, 2014

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Jeffrey S. Berg	For	For	Management
1.2	Elect Director H. Raymond Bingham	For	For	Management
1.3	Elect Director Michael J. Boskin	For	For	Management
1.4	Elect Director Safra A. Catz	For	For	Management
1.5	Elect Director Bruce R. Chizen	For	For	Management
1.6	Elect Director George H. Conrades	For	For	Management
1.7	Elect Director Lawrence J. Ellison	For	For	Management
1.8	Elect Director Hector Garcia-Molina	For	For	Management
1.9	Elect Director Jeffrey O. Henley	For	For	Management
1.10	Elect Director Mark V. Hurd	For	For	Management
1.11	Elect Director Naomi O. Seligman	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Ratify Auditors	For	For	Management
4	Provide Vote Counting to Exclude Abstentions	Against	Against	Shareholder
5	Adopt Multiple Performance Metrics Under Executive Incentive Plans	Against	Against	Shareholder
6	Adopt Specific Performance Standards	Against	Against	Shareholder
7	Adopt Proxy Access Right	Against	Against	Shareholder

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### PHILIP MORRIS INTERNATIONAL INC.

Ticker: PM Security ID: 718172109  
 Meeting Date: MAY 06, 2015 Meeting Type: Annual  
 Record Date: MAR 13, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Harold Brown	For	For	Management
1.2	Elect Director Andre Calantzopoulos	For	For	Management
1.3	Elect Director Louis C. Camilleri	For	For	Management
1.4	Elect Director Werner Geissler	For	For	Management
1.5	Elect Director Jennifer Li	For	For	Management
1.6	Elect Director Jun Makihara	For	For	Management
1.7	Elect Director Sergio Marchionne	For	Against	Management
1.8	Elect Director Kalpana Morparia	For	For	Management
1.9	Elect Director Lucio A. Noto	For	For	Management
1.10	Elect Director Frederik Paulsen	For	For	Management
1.11	Elect Director Robert B. Polet	For	For	Management
1.12	Elect Director Stephen M. Wolf	For	For	Management

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2	Ratify PricewaterhouseCoopers SA as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
4	Report on Lobbying Payments and Policy	Against	For	Shareholder
5	Adopt Anti-Forced Labor Policy for Tobacco Supply Chain	Against	Against	Shareholder

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### REPUBLIC SERVICES, INC.

Ticker: RSG                      Security ID: 760759100  
 Meeting Date: MAY 14, 2015      Meeting Type: Annual  
 Record Date: MAR 17, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Ramon A. Rodriguez	For	For	Management
1b	Elect Director Tomago Collins	For	For	Management
1c	Elect Director James W. Crownover	For	For	Management
1d	Elect Director Ann E. Dunwoody	For	For	Management
1e	Elect Director William J. Flynn	For	For	Management
1f	Elect Director Manuel Kadre	For	For	Management
1g	Elect Director Michael Larson	For	For	Management
1h	Elect Director W. Lee Nutter	For	For	Management
1i	Elect Director Donald W. Slager	For	For	Management
1j	Elect Director John M. Trani	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Ratify Ernst & Young LLP as Auditors	For	For	Management
4	Proxy Access	None	For	Shareholder

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### WELLS FARGO & COMPANY

Ticker: WFC                      Security ID: 949746101  
 Meeting Date: APR 28, 2015      Meeting Type: Annual  
 Record Date: MAR 03, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director John D. Baker, II	For	For	Management
1b	Elect Director Elaine L. Chao	For	For	Management
1c	Elect Director John S. Chen	For	For	Management
1d	Elect Director Lloyd H. Dean	For	For	Management
1e	Elect Director Elizabeth A. Duke	For	For	Management
1f	Elect Director Susan E. Engel	For	For	Management
1g	Elect Director Enrique Hernandez, Jr.	For	For	Management
1h	Elect Director Donald M. James	For	For	Management
1i	Elect Director Cynthia H. Milligan	For	For	Management
1j	Elect Director Federico F. Pena	For	For	Management
1k	Elect Director James H. Quigley	For	For	Management
1l	Elect Director Judith M. Runstad	For	For	Management
1m	Elect Director Stephen W. Sanger	For	For	Management
1n	Elect Director John G. Stumpf	For	For	Management
1o	Elect Director Susan G. Swenson	For	For	Management
1p	Elect Director Suzanne M. Vautrinot	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Ratify KPMG LLP as Auditors	For	For	Management

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4	Require Independent Board Chairman	Against	Against	Shareholder
5	Report on Lobbying Payments and Policy	Against	For	Shareholder

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YUM! BRANDS, INC.

Ticker: YUM Security ID: 988498101  
 Meeting Date: MAY 01, 2015 Meeting Type: Annual  
 Record Date: MAR 03, 2015

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1a	Elect Director Michael J. Cavanagh	For	For	Management
1.1b	Elect Director Greg Creed	For	For	Management
1.1c	Elect Director David W. Dorman	For	For	Management
1.1d	Elect Director Massimo Ferragamo	For	For	Management
1.1e	Elect Director Mirian M. Graddick-Weir	For	For	Management
1.1f	Elect Director Jonathan S. Linen	For	For	Management
1.1g	Elect Director Thomas C. Nelson	For	For	Management
1.1h	Elect Director David C. Novak	For	For	Management
1.1i	Elect Director Thomas M. Ryan	For	For	Management
1.1j	Elect Director Elane B. Stock	For	For	Management
1.1k	Elect Director Jing-Shyh S. Su	For	For	Management
1.1l	Elect Director Robert D. Walter	For	For	Management
2	Ratify KPMG LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
4	Pro-rata Vesting of Equity Awards	Against	For	Shareholder



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 28, 2015

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