

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
FFC		338478100	4/22/2010	1/22/2010			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

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