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BOULDER TOTAL RETURN FUND INC  
Form N-PX  
August 28, 2009

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, 2008 - June 30, 2009

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, 2008 to June 30, 2009

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| Name of Issuer                | Ticker Symbol | CUSIP     | Shareholder Meeting Date | Record Date | Meeting Type | Description of Matter to be Voted On  | Propo<br>by<br>Issu<br>or<br>Hold  |
|-------------------------------|---------------|-----------|--------------------------|-------------|--------------|---|--|
| Diageo PLC                    | DEO           | 25243Q205 | 10/15/2008               | 9/8/2008    | Annual       | 1 Report and accounts<br>2 Director's remuneration report 2008<br>3 Declaration of final dividend<br>4 Re-elect Dr. FB Humer as Director<br>5 Re-elect M. Lilja as Director<br>6 Re-elect WS Shanahan as Director<br>7 Re-elect HT Stitzer as Director<br>8 Election of PG Scott as Director<br>9 Re-appointment and remuneration of auditor<br>10 Authority to allot relevant securities<br>11 Disapplication of pre-emption rights<br>12 Authority to purchase own ordinary shares<br>13 Authority to make political donations and or incur political expenditure<br>14 Adoption of the Diageo plc 2008 Performance Share Plan<br>15 Adoption of the Diageo plc 2008 Senior Executive Share Option<br>16 Authority to establish international share plans<br>17 Amendments to the articles of association | Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu<br>Issu |
| Anheuser-Busch Companies Inc. | BUD           | 035229103 | 11/12/2008               | 10/3/2008   | Special      | 1 Adopt agreement and plan of merger<br>2 Adjourn special meeting to a later date to solicit additional proxies if there are insufficient votes to approve Porposal 1   | Issu<br>Issu   |

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|                                       |     |           |            |            |        |   |   |      |
|---------------------------------------|-----|-----------|------------|------------|--------|---|---|------|
| Walgreen Co.                          | WAG | 931422109 | 1/14/2008  | 11/17/2008 | Annual | 1 | Election of ten (10) Directors  | Issu |
|                                       |     |           |            |            |        | 2 | Ratify appointment of Deloitte & Touche, LLP & Young LLP as public accounting firm. | Issu |
|                                       |     |           |            |            |        | 3 | Increase number of common shares  | Issu |
|                                       |     |           |            |            |        | 4 | Chairman be an independent director who has not served as an executive officer      | Hold |
|                                       |     |           |            |            |        | 5 | Ratify compensation of named executive officers                                     | Hold |
| First American Corporation            | FAF | 318522307 | 12/10/2008 | 10/13/2008 | Annual | 1 | Election of seventeen (17) Directors  | Issu |
|                                       |     |           |            |            |        | 2 | Increase range in the number of directors to 10                                     | Issu |
|                                       |     |           |            |            |        | 3 | Ratify appointment of PWC, LLP as public  | Issu |
| D.R. Horton, Inc.                     | DHI | 23331A109 | 1/29/2009  | 12/2/2008  | Annual | 1 | Election of seven (7) Directors   | Issu |
|                                       |     |           |            |            |        | 2 | Amend EEO Policy  | Hold |
|                                       |     |           |            |            |        | 3 | Majority vote standard for election of directors                                    | Hold |
|                                       |     |           |            |            |        | 4 | Conduct other business properly brought before meeting                              | Issu |
| F&C/Claymore PFD SEC Income FD-common | FFC | 338478100 | 4/21/2009  | 1/21/2009  | Annual | 1 | Election of one (1) director  | Issu |
| F&C/Claymore Total Return Fund-common | FLC | 338479108 | 4/21/2009  | 1/21/2009  | Annual | 1 | Election of one (1) director  | Issu |
| KB Home                               | KBH | 48666K109 | 4/2/2009   | 2/13/2009  | Annual | 1 | Election of seven (7) Directors   | Issu |
|                                       |     |           |            |            |        | 2 | Ratify appointment of Ernst & Young, LLP as public accounting firm.                 | Issu |
|                                       |     |           |            |            |        | 3 | Amendment to restated certificate of incorporation                                  | Issu |
|                                       |     |           |            |            |        | 4 | Proposal to approve successor rights plan   | Issu |
|                                       |     |           |            |            |        | 5 | Incentive plan for  | Issu |

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|                        |     |           |           |           |        |    |   |      |
|------------------------|-----|-----------|-----------|-----------|--------|----|---|------|
|                        |     |           |           |           |        |    | Executives and vote against 6, 7, & 8   |      |
|                        |     |           |           |           |        | 6  | Proposal relating to executive incentive plan                                       | Hold |
|                        |     |           |           |           |        | 7  | Proposal relating to advisory vote on executive compensation                        | Hold |
|                        |     |           |           |           |        | 8  | Proposal relating to healthcare reform principals                                   | Hold |
| The Ryland Group, Inc. | RYL | 783764103 | 4/29/2009 | 2/17/2009 | Annual | 1  | Election of eight (8) Directors   | Issu |
|                        |     |           |           |           |        | 2  | Amendment of the articles of incorporation  | Issu |
|                        |     |           |           |           |        | 3  | Shareholder rights plan   | Issu |
|                        |     |           |           |           |        | 4  | Proposal from the Nathan Cummings Foundation  | Hold |
|                        |     |           |           |           |        | 5  | Proposal from certain retirement systems and pensions funds of the employees of NYC | Hold |
|                        |     |           |           |           |        | 6  | Proposal from Amalgamated Bank Longview Midcap 400 Index Fund                       | Hold |
|                        |     |           |           |           |        | 7  | Ratify Ernst & Young as accountant  | Issu |
| Eaton Corporation      | ETN | 278058102 | 4/22/2009 | 2/23/2009 | Annual | 1  | Election of four (4) Directors  | Issu |
|                        |     |           |           |           |        | 2  | 2009 Stock Plan   | Issu |
|                        |     |           |           |           |        | 3  | Ernst & Young as auditor  | Issu |
|                        |     |           |           |           |        | B  | Ratify KPMG   | Issu |
|                        |     |           |           |           |        | C1 | Cumulative Voting   | Hold |
|                        |     |           |           |           |        | C2 | Executive Compensation  | Hold |
|                        |     |           |           |           |        | C3 | Study re Breaking up GE   | Hold |
|                        |     |           |           |           |        | C4 | Dividend policy   | Hold |
|                        |     |           |           |           |        | C5 | Golden parachutes   | Hold |
| Johnson & Johnson      | JNJ | 478160104 | 4/23/2009 | 2/24/2009 | Annual | 1  | Election of ten (10) Directors  | Issu |
|                        |     |           |           |           |        | 2  | Ratify PWC  | Issu |
|                        |     |           |           |           |        | 3  | Executive Compensation  | Hold |
| Pfizer Inc.            | PFE | 717081103 | 4/23/2009 | 2/24/2009 | Annual | 1  | Election of eleven (11) Directors   | Issu |
|                        |     |           |           |           |        | 2  | KPMG as accountants   | Issu |
|                        |     |           |           |           |        | 3  | 2006 Stock plan   | Issu |
|                        |     |           |           |           |        | 4  | Stock options   | Hold |
|                        |     |           |           |           |        | 5  | Executive   | Hold |

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| Company Name                                      | Form  | File No   | Effective Date | Termination Date | Frequency | Item | Description                                 | Event Type |
|---|-------|-----------|----------------|------------------|-----------|------|---|------------|
| Neuberger<br>Berman R/E<br>SEC<br>Income-PFD C    | NRO-W | 64190A301 | 5/13/2009      | 2/27/2009        | Annual    | 6    | compensation                                | Hold       |
|   |       |           |                |                  |           | 7    | Cumulative voting                           | Hold       |
|   |       |           |                |                  |           | 1    | Special shareholder meetings                | Issu       |
|   |       |           |                |                  |           | 2    | Approve new management agreement            | Issu       |
|   |       |           |                |                  |           | 3    | Approve new sub-advisory agreement          | Issu       |
|   |       |           |                |                  |           | 3    | Election of five (5) Directors              | Issu       |
|   |       |           |                |                  |           | 3    | Election of five (5) Directors              | Issu       |
| Burlington<br>Northern<br>Santa Fe<br>Corporation | BNI   | 12189T104 | 4/23/2009      | 2/27/2009        | Annual    | 1    | Election of eleven (11) Directors           | Issu       |
|   |       |           |                |                  |           | 2    | PWC as auditor                              | Issu       |
|   |       |           |                |                  |           | 3    | Executive pay                               | Hold       |
|   |       |           |                |                  |           | 4    | Special shareholder meeting                 | Hold       |
|   |       |           |                |                  |           | 5    | Report on political contributions           | Hold       |
| Berkshire<br>Hathaway, Inc.                       | BRK/A | 084670108 | 5/2/2009       | 3/4/2009         | Annual    | 1    | Election of eleven (11) Directors           | Issu       |
|   |       |           |                |                  |           | 2    | Sustainability report                       | Hold       |
| Berkshire<br>Hathaway, Inc.                       | BRK/B | 084670207 | 5/2/2009       | 3/4/2009         | Annual    | 1    | Election of eleven (11) Directors           | Issu       |
|   |       |           |                |                  |           | 2    | Sustainability report                       | Hold       |
| Cohen &<br>Steers<br>Quality Inc<br>RLTY - SER M7 | RQI-M | 19247L700 | 4/30/2009      | 3/5/2009         | Annual    | 1    | Election of three (3) Directors             | Issu       |
| Cohen &<br>Steers REIT &<br>Utility In Sr<br>Com  | RTU   | 19247Y108 | 4/30/2009      | 3/5/2009         | Annual    | 1    | Election of three (3) Directors             | Issu       |
| Cohen &<br>Steers SEL<br>Utility FD-Com           | UTF   | 19248A109 | 4/30/2009      | 3/5/2009         | Annual    | 1    | Election of three (3) Directors             | Issu       |
| 3M Company  | MMM   | 88579Y101 | 5/12/2009      | 3/13/2009        | Annual    | 1    | Election of nine (9) Directors              | Issu       |
|   |       |           |                |                  |           | 2    | PWC as accountant                           | Issu       |
|   |       |           |                |                  |           | 3    | Special meetings                            | Hold       |
|   |       |           |                |                  |           | 4    | Vesting of stock options and awards         | Hold       |
| YRC Worldwide<br>Inc.                             | YRCW  | 984249102 | 5/14/2009      | 3/17/2009        | Annual    | 1    | Election of nine (9) Directors              | Issu       |
|   |       |           |                |                  |           | 2    | Approval of union employee option plan.     | Issu       |
|   |       |           |                |                  |           | 3    | Approval of non-union employee option plan. | Issu       |

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|                                  |     |           |           |           |        |   |  |      |
|----------------------------------|-----|-----------|-----------|-----------|--------|---|--|------|
|                                  |     |           |           |           |        | 4 | Appointment of KPMG, LLP as accountants for 2009   | Issu |
| Yum! Bands, Inc.                 | YUM | 988498101 | 5/21/2009 | 3/23/2009 | Annual | 1 | Election of thirteen (13) Directors  | Issu |
|                                  |     |           |           |           |        | 2 | Ratify auditors  | Issu |
|                                  |     |           |           |           |        | 3 | Approve Executive Incentive Compensation plan  | Issu |
|                                  |     |           |           |           |        | 4 | Shareholder rights plan  | Issu |
|                                  |     |           |           |           |        | 5 | Proposal to ratify executive compensation plan   | Issu |
|                                  |     |           |           |           |        | 6 | Proposal relating to food supply chain security and sustainability   | Hold |
|                                  |     |           |           |           |        | 7 | Proposal relating to healthcare reform principals  | Hold |
|                                  |     |           |           |           |        | 8 | Proposal relating to animal welfare  | Hold |
| Constellation Energy Group, Inc. | CEG | 210371100 | 5/29/2009 | 3/27/2009 | Annual | 1 | Election of eleven (11) Directors  | Issu |
|                                  |     |           |           |           |        | 2 | PWC, LLP as accountant   | Issu |
| The Home Depot, Inc.             | HD  | 437076102 | 5/28/2009 | 3/30/2009 | Annual | 1 | Election of nine (9) Directors   | Issu |
|                                  |     |           |           |           |        | 2 | KPMG, LLP as accountant  | Issu |
|                                  |     |           |           |           |        | 3 | Allow holders of 25% of shares of the company's outstanding common stock to call a special a special meeting of shareholders | Issu |
|                                  |     |           |           |           |        | 4 | Cumulative Voting  | Hold |
|                                  |     |           |           |           |        | 5 | Special shareholder meetings   | Hold |
|                                  |     |           |           |           |        | 6 | Employment diversity report  | Hold |
|                                  |     |           |           |           |        | 7 | Executive officer compensation   | Hold |
|                                  |     |           |           |           |        | 8 | Energy use   | Hold |
| Redwood Trust, Inc.              | RWT | 758075402 | 5/19/2009 | 3/31/2009 | Annual | 1 | Election of four (4) Directors   | Issu |
|                                  |     |           |           |           |        | 2 | Grant Thornton LLP as accountantp  | Issu |
|                                  |     |           |           |           |        | 3 | plan to increase shares authorized for issuance under that plan by 100,00  | Issu |
|                                  |     |           |           |           |        | 4 | Amend charter to increase shares from  | Issu |

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75 million to 100 million

|                       |     |           |           |           |        |   |  |      |
|-----------------------|-----|-----------|-----------|-----------|--------|---|--|------|
| Wal-Mart Stores, Inc. | WMT | 931142103 | 6/5/2009  | 4/9/2009  | Annual | 1 | Election of fifteen (15) Directors         | Issu |
|                       |     |           |           |           |        | 2 | Ernst & Young LLP as accountants           | Issu |
|                       |     |           |           |           |        | 3 | Gender identity non-discrimination policy  | Hold |
|                       |     |           |           |           |        | 4 | Superior performance pay                   | Hold |
|                       |     |           |           |           |        | 5 | Executive compensation                     | Hold |
|                       |     |           |           |           |        | 6 | Political contributions report             | Hold |
|                       |     |           |           |           |        | 7 | Special shareholder meetings               | Hold |
|                       |     |           |           |           |        | 8 | Incentive compensation to be stock options | Hold |
| Caterpillar, Inc      | CAT | 149123101 | 6/10/2009 | 4/13/2009 | Annual | 1 | Election of five (5) Directors             | Issu |
|                       |     |           |           |           |        | 2 | Ratify Auditors                            | Issu |
|                       |     |           |           |           |        | 3 | Annual election of directors               | Hold |
|                       |     |           |           |           |        | 4 | Majority vote for directors                | Hold |
|                       |     |           |           |           |        | 5 | Foreign military sales                     | Hold |
|                       |     |           |           |           |        | 6 | Majority vote                              | Hold |
|                       |     |           |           |           |        | 7 | Independent compensation consultant        | Hold |
|                       |     |           |           |           |        | 8 | Independent Chairman of the Board          | Hold |
|                       |     |           |           |           |        | 9 | Lobbying priorities                        | Hold |

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, 2009