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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 Type	Description of Matter to be Voted On	Propo by	
			Meeting Date	Record Date				Issu or Hold
Diageo PLC	DEO	25243Q205	10/15/2008	9/8/2008	Annual	1	Report and accounts	Issu
						2	Director's remuneration report 2008	Issu
						3	Declaration of final dividend	Issu
						4	Re-elect Dr. FB Humer as Director	Issu
						5	Re-elect M. Lilja as Director	Issu
						6	Re-elect WS Shanahan as Director	Issu
						7	Re-elect HT Stitzer as Director	Issu
						8	Election of PG Scott as Director	Issu
						9	Re-appointment and remuneration of auditor	Issu
						10	Authority to allot relevant securities	Issu
						11	Disapplication of pre-emption rights	Issu
						12	Authority to purchase own ordinary shares	Issu
						13	Authority to make political donations and or incur political expenditure	Issu
						14	Adoption of the Diageo plc 2008 Performance Share Plan	Issu
						15	Adoption of the Diageo plc 2008 Senior Executive Share Option	Issu
						16	Authority to establish international share plans	Issu
						17	Amendments to the articles of association	Issu
Anheuser-Busch Companies Inc.	BUD	035229103	11/12/2008	10/3/2008	Special	1	Adopt agreement and plan of merger	Issu
						2	Adjourn special meeting to a later date to solicit additional proxies if there are insufficient votes to approve Porposal 1	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 Berman R/E SEC 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 Northern Santa Fe 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 Hathaway, Inc.	BRK/A	084670108	5/2/2009	3/4/2009	Annual	1	Election of eleven (11) Directors	Issu
						2	Sustainability report	Hold
Berkshire Hathaway, Inc.	BRK/B	084670207	5/2/2009	3/4/2009	Annual	1	Election of eleven (11) Directors	Issu
						2	Sustainability report	Hold
Cohen & Steers Quality Inc RLTY - SER M7	RQI-M	19247L700	4/30/2009	3/5/2009	Annual	1	Election of three (3) Directors	Issu
Cohen & Steers REIT & Utility In Sr Com	RTU	19247Y108	4/30/2009	3/5/2009	Annual	1	Election of three (3) Directors	Issu
Cohen & Steers SEL 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 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  
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 Stephen C. Miller  
 President (Principal Executive Officer)

Date: August 28, 2009