

BOULDER TOTAL RETURN FUND INC
Form N-PX
August 31, 2011

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, 2010 – June 30, 2011

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, 2010 to June 30, 2011

| Name of Issuer | Ticker Symbol | CUSIP | Shareholder Meeting Date | Record Date | Proposal Number | Description of Matter Voted On | Matter Proposed By Issuer or Holder | Vote Cast | Vote | For or Against Management |
|---------------------------------------|---------------|-----------|--------------------------|-------------|-----------------|--|-------------------------------------|-----------|---------|---------------------------|
| Neuberger Berman R/E SEC Income-PFD C | NRO SERIES W | 64190A301 | 7/1/2010 | 4/1/2010 | 1 | Election of five (5) directors | Issuer | Yes | Against | Against |
| Allegheny Energy, Inc. | AYE | 017361106 | 9/14/2010 | 7/16/2010 | 1 | Proposal to approve the agreement and plan of merger, dated as of February 10, 2010, by and among Firstenergy Corp., Element Merger Sub, Inc. (a wholly-owned subsidiary of Firstenergy Corp.) and Allegheny Energy, Inc. as amended as of June 4, 2010 and as it may be further amended from time to time, and the merger described therein | Issuer | Yes | For | For |
| | | | | | 2 | Proposal to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the merger agreement and the merger at the time of the special meeting | Issuer | Abstain | Abstain | Abstain |
| Diageo PLC | DEO | 25243Q205 | 10/14/2010 | 9/3/2010 | 1 | Report and accounts 2010 | Issuer | Yes | For | For |
| | | | | | 2 | Directors' remuneration report 2010 | Issuer | Yes | For | For |
| | | | | | 3 | Declaration of final dividend | Issuer | Yes | For | For |
| | | | | | 4 - 12 | | Issuer | Yes | For | For |

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|--------------|-----|-----------|------------|-----------|---------|--|--------|---------|---------|---------|
| | | | | | | Re-election of nine (9) directors | | | | |
| | | | | | 13 - 14 | Election of two (2) Directors | Issuer | Yes | For | For |
| | | | | | 15 | re-appointment of auditor | Issuer | Yes | For | For |
| | | | | | 16 | Remuneration of auditor | Issuer | Yes | For | For |
| | | | | | 17 | Authority to allot shares | Issuer | Yes | For | For |
| | | | | | 18 | Disapplication of pre-emption rights | Issuer | Yes | For | For |
| | | | | | 19 | Authority to purchase own ordinary shares | Issuer | Yes | For | For |
| | | | | | 20 | Authority to make political donations and/or to incur political expenditure in the EU | Issuer | Abstain | Abstain | Abstain |
| | | | | | 21 | Amendment of the Diageo plc 2001 Share Incentive Plan | Issuer | Yes | Against | Against |
| | | | | | 22 | Adoption of the Diageo plc 2001 Share save Plan | Issuer | Yes | Against | Against |
| | | | | | 23 | Authority to establish international share plans | Issuer | Yes | Against | Against |
| | | | | | 24 | Reduce notice of a general meeting other than an annual general meeting | Issuer | Yes | Against | Against |
| Walgreen Co. | WAG | 931422109 | 11/15/2010 | 1/12/2011 | 1 | Election of eleven (11) directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratify the appointment of Deloitte & Touche LLP as Walgreen Co.'s independent registered public accounting firm | Issuer | Yes | For | For |
| | | | | | 3 | Amend Walgreen Co. articles of incorporation to revise the purpose clause | Issuer | Yes | For | For |
| | | | | | 4 | Amend the Walgreen Co. articles of incorporation to eliminate certain supermajority vote requirements | Issuer | Yes | For | For |
| | | | | | 5 | Amend Walgreen Co. Articles of incorporation to eliminate the "fair price" charter provision applicable to certain business combinations | Issuer | Yes | For | For |
| | | | | | 6 | Shareholder proposal on a policy to change the | Holder | Yes | For | Against |

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| | | | | | vote required for shareholders to call special shareholder meetings | | | | | |
|------------------------------------|-----|-----------|-----------|------------|--|--|--------|---------|---------|---------|
| | | | | | 7 | Shareholder proposal on a policy that a significant portion of future stock option grants to senior executives should be performance-based | Holder | Yes | For | Against |
| Penn Virginia Resource Partners LP | PVR | 707884102 | 2/16/2011 | 12/20/2010 | 1 | To consider and vote upon the approval and adoption of the (A) agreement and plan of merger of by and among Penn Virginia Resource Partners, LP, Penn Virginia Resource GP, LLC PVR Radnor, LLC, Penn Virginia GP Holdings LP and PVG GP, LLC, the general partner of holdings, (B) merger & (C) transactions contemplated thereby, all as more fully described in the proxy statement | Issuer | Yes | For | For |
| | | | | | 2 | To consider and vote upon the approval and adoption of the fourth amended and restated agreement of limited partnership of the partnership | Issuer | Yes | For | For |
| | | | | | 3 | To consider and vote upon any proposal that may be presented to adjourn the partnership special meeting to a later date, if necessary, to solicit additional proxies in the event that there are insufficient votes in favor of any of the foregoing proposals | Issuer | Abstain | Abstain | Abstain |
| Franklin Resources, Inc. | BEN | 354613101 | 3/15/2011 | 1/18/2011 | 1 | Election of twelve (12) Directors | Issuer | Yes | For | For |

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| | | | | | 2 | To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2011 | Issuer | Yes | For | For |
| | | | | | 3 | To approve an amendment and restatement of the Franklin Resources, Inc. 2002 Universal Stock Incentive Plan to increase the number of authorized shares of common stock available for issuance by 10,000,000 shares | Issuer | Yes | Against | Against |
| | | | | | 4 | To approve on an advisory basis the compensation of the Company's executive officers | Issuer | Yes | For | For |
| | | | | | 5 | Advisory vote on the frequency of advisory votes on the compensation plan of the Company's executive officers | Issuer | Yes | 1 yr | Against |
| Public Service Enterprise Group, Inc. | PEG | 744573106 | 4/19/2011 | 2/18/2011 | 1 | Election of nine (9) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Advisory vote on executive compensation | Issuer | Yes | Against | Against |
| | | | | | 3 | Advisory vote on frequency of advisory vote on executive compensation | Issuer | Yes | 1 yr | For |
| | | | | | 4 | Ratification of the appointment of Deloitte & Touche LLP as independent auditor for the year 2011 | Issuer | Yes | For | For |
| Scana Corporation | SCG | 80589M102 | 4/21/2011 | 3/3/2011 | 1 | Election of five (5) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Approval of amendment to director compensation and deferral plan | Issuer | Yes | For | For |

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|--|-----|-----------|-----------|-----------|---|---|--------|-----|---------|---------|
| | | | | | 3 | Approval of amendment to articles of incorporation to increase shares from 150,000,000 to 200,000,000 | Issuer | Yes | For | For |
| | | | | | 4 | Approval of appointment of independent registered public accounting firm | Issuer | Yes | For | For |
| | | | | | 5 | Advisory (non-binding) vote on executive compensation vote | Issuer | Yes | For | For |
| | | | | | 6 | Advisory (non-binding) vote on frequency of executive compensation vote | Issuer | Yes | 1 yr | Against |
| Cohen & Steers Infrastructure Fund, Inc. | UTF | 19248A109 | 4/28/2011 | 2/23/2011 | 1 | Election of three (3) Directors | Issuer | Yes | For | For |
| Cohen & Steers Quality Inc Rlty-Common | RQI | 19247L106 | 4/28/2011 | 2/23/2011 | 1 | Election of three (3) Directors | Issuer | Yes | For | For |
| Johnson & Johnson | JNJ | 478160104 | 4/28/2011 | 3/1/2011 | 1 | Election of eleven (11) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratification of Pricewaterhousecoopers LLP as independent registered public accounting firm for 2011 | Issuer | Yes | For | For |
| | | | | | 3 | Advisory vote on named executive officer compensation | Issuer | Yes | Against | Against |
| | | | | | 4 | Advisory vote on frequency of advisory vote on named executive officer compensation | Issuer | Yes | 1 yr | For |
| | | | | | 5 | Shareholder proposal on pharmaceutical price restraint | Holder | Yes | Against | For |
| | | | | | 6 | Shareholder proposal on amendment to Company's equal employment opportunity policy | Holder | Yes | Against | For |
| | | | | | 7 | Shareholder proposal on adopting non-animal methods for training | Holder | Yes | Against | For |

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| Pfizer, Inc. | PFE | 717081103 | 4/28/2011 | 3/1/2011 | 1 | Election of thirteen (15) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Proposal to ratify the selection of KPMG LLP as independent register accounting firm for 2011 | Issuer | Yes | For | For |
| | | | | | 3 | Advisory vote on executive compensation | Issuer | Yes | For | For |
| | | | | | 4 | Advisory vote on the frequency of future advisory votes on executive compensation | Issuer | Yes | 1 yr | Against |
| | | | | | 5 | Shareholder proposal regarding publication of political contributions | Holder | Yes | Against | For |
| | | | | | 6 | Shareholder proposal regarding public policy initiatives | Holder | Yes | Against | For |
| | | | | | 7 | Shareholder proposal on pharmaceutical price restraints | Holder | Yes | Against | For |
| | | | | | 8 | Shareholder proposal regarding action by written consent | Holder | Yes | For | Against |
| | | | | | 9 | Shareholder proposal regarding special shareholder meetings | Holder | Yes | For | Against |
| | | | | | 10 | Shareholder proposal regarding animal research | Holder | Yes | Against | For |
| HCP, Inc | HCP | 40414L109 | 4/28/2011 | 3/4/2011 | 1 | Election of nine (9) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratification of the appointment of Deloitte & Touche LLP as HCP's independent registered public accounting firm for the fiscal year ending December 31, 2011 | Issuer | Yes | For | For |
| | | | | | 3 | Advisory vote on executive compensation | Issuer | Yes | For | For |
| | | | | | 4 | Advisory vote on the frequency of future advisory votes on executive compensation | Issuer | Yes | 1 yr | For |
| Berkshire Hathaway, Inc. Class A | BRK/A | 084670108 | 4/30/2011 | 3/2/2011 | 1 | Election of twelve (12) Directors | Issuer | Yes | For | For |

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| | | | | | 2 | Non-binding resolution to approve the compensation of the company's named executive officers, as described in the 2011 proxy statement | Issuer | Yes | For | For |
| | | | | | 3 | Non-binding resolution to determine the frequency (whether annual, biennial or triennial) with which shareholders of the company shall be entitled to have an advisory vote on executive compensation | Issuer | Yes | 1 yr | Against |
| | | | | | 4 | To approve the shareholder proposal with respect to the establishment of quantitative goals for the reduction of greenhouse gas and other air emissions at Berkshire's energy generating holdings | Issuer | Yes | Against | For |
| Berkshire Hathaway, Inc. Class B | BRK/B | 084670702 | 4/30/2011 | 3/2/2011 | 1 | Election of twelve (12) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Non-binding resolution to approve the compensation of the company's named executive officers, as described in the 2011 proxy statement | Issuer | Yes | For | For |
| | | | | | 3 | Non-binding resolution to determine the frequency (whether annual, biennial or triennial) with which shareholders of the company shall be entitled to have an advisory vote on executive compensation | Issuer | Yes | 1 yr | Against |
| | | | | | 4 | To approve the shareholder proposal with respect to the | Issuer | Yes | Against | For |

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| | | | | | | establishment of quantitative goals for the reduction of greenhouse gas and other air emissions at Berkshire's energy generating holdings | | | | |
| Realty Income Corporation | O | 756109104 | 5/3/2011 | 3/10/2011 | 1 | Election of seven (7) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratification of appointment of KPMG LLP as the independent registered public accounting firm for fiscal year ending December 31, 2011 | Issuer | Yes | For | For |
| | | | | | 3 | Non-binding advisory vote on the compensation of our named executive officers | Issuer | Yes | For | For |
| | | | | | 4 | Non-binding advisory vote on whether the frequency of future advisory votes on the compensation of our named executive officers should occur every year, every two years or every three years | Issuer | Yes | 1 yr | Against |
| Health Care REIT, Inc. | HCN | 42217K106 | 5/5/2011 | 3/8/2011 | 1 | Election of three (3) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Approval of the compensation of the named executive officers as disclosed in the proxy statement pursuant to the compensation disclosure rule of the SEC | Issuer | Yes | For | For |
| | | | | | 3 | Frequency of advisory vote on compensation of the named executive officers | Issuer | Yes | 1 yr | For |
| | | | | | 4 | Approval of an amendment to the second restated certificate of incorporation to increase the number of authorized share of common stock from 225,000,000, to | Issuer | Yes | For | For |

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| | | | | | | 400,000,000 for general corporate purposes | | | | | |
| | | | | | 5 | Ratification of the appointment of Ernst & Young LLP as independent registered public accounting firm for the fiscal year 2011 | Issuer | Yes | For | For | |
| Pengrowth Energy Corporation | PGH | 70706P104 | 5/5/2011 | 3/21/2011 | 1 | Appointment of KPMG LLP as auditors of the corporation for the ending year and authorizing the directors to fix their remuneration | Issuer | Yes | For | For | |
| | | | | | 2 | Election of eight (8) Directors | Issuer | Yes | For | For | |
| Philip Morris International Inc. | PM | 718172109 | 5/11/2011 | 3/15/2011 | 1 | Election of ten (10) Directors | Issuer | Yes | For | For | |
| | | | | | 2 | Ratification of the selection of independent auditors | Issuer | Yes | For | For | |
| | | | | | 3 | Advisory vote to approve executive compensation | Issuer | Yes | Against | Against | |
| | | | | | 4 | Advisory vote on the frequency of future advisory votes on Executive Compensation | Issuer | Yes | 1 yr | For | |
| | | | | | 5 | Stockholder proposal 1 - Food insecurity and tobacco use | Holder | Yes | Against | For | |
| | | | | | 6 | Stockholder proposal 2 - Independent board chair | Holder | Yes | Against | For | |
| Transocean Ltd. | RIG | H8817H100 | 5/13/2011 | 3/16/2011 | 1 | Approval of the 2010 annual report, including the consolidated financial statements of Transocean Ltd. For fiscal year 2010 and the statutory financial statements of Transocean Ltd. For fiscal year 2010 | Issuer | Yes | For | For | |
| | | | | | 2 | Discharge of the members of the Board of Directors and executive management from liability for activities during fiscal year 2010 | Issuer | Yes | Against | Against | |

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| | | | | | 3 | Appropriation of available earnings for fiscal year 2010 | Issuer | Yes | Against | Against |
| | | | | | 4 | Proposed reallocation of free reserve to legal reserve, reserve from capital contributions | Issuer | Yes | Against | Against |
| | | | | | 5 | Rescission of the distribution to shareholders in the form of a par value reduction as approved at the 2010 annual general meeting | Issuer | Yes | Against | Against |
| | | | | | 6 | Release and allocation of legal reserve, reserve from capital contribution, to dividend reserve from capital contributions, If proposal 3 and proposal 5 are not approved as proposed by the Board of Directors, there will be no vote on the proposal 6 | Issuer | Yes | Against | Against |
| | | | | | 7 | New authorized share capital | Issuer | Yes | Against | Against |
| | | | | | 8 | Reduction of the maximum number of members of the Board of Directors to 12 | Issuer | Yes | For | For |
| | | | | | 9 | Election of five (5) Directors | Issuer | Yes | For | For |
| | | | | | 10 | Appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year 2011 and reelection of Ernst & Young Ltd., Zurich, as the Company's auditor for a further one-year term | Issuer | Yes | For | For |
| | | | | | 11 | Advisory vote on executive compensation | Issuer | Yes | Against | Against |
| | | | | | 12 | Advisory vote on the frequency of executive compensation vote | Issuer | Yes | 1 yr | For |
| Healthcare Realty Trust Incorporated | HR | 421946104 | 5/17/2011 | 3/17/2011 | 1 | Election of three (3) Directors | Issuer | Yes | For | For |

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| | | | | | 2 | Ratify the appointment of BDO USA LLP as the company's independent registered public accounting firm | Issuer | Yes | For | For |
| | | | | | 3 | To approve the following resolution: resolved, that the shareholders of Healthcare realty Trust Incorporated approve, on a non-binding advisory basis, the compensation of the named executive officers as disclosed pursuant to item 402 of regulation S-K in the company's proxy statement for the 2011 annual meeting of shareholders | Issuer | Yes | Against | Against |
| | | | | | 4 | To recommend, by non-binding advisory vote, the frequency of executive compensation votes on an annual (1 year), biennial (2 years) or triennial (3 years) basis | Issuer | Yes | 1 yr | Against |
| Firstenergy Corp. | FE | 337932107 | 5/17/2011 | 3/28/2011 | 1 | Election of thirteen (13) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratification of the appointment of the independent registered accounting firm | Issuer | Yes | For | For |
| | | | | | 3 | Reduce the percentage of share required to call a special meeting of shareholder | Issuer | Yes | For | For |
| | | | | | 4 | Approval of an advisory vote on executive compensation | Issuer | Yes | Against | Against |
| | | | | | 5 | Recommend advisory vote on frequency of future votes on executive compensation | Issuer | Yes | 1 yr | For |
| | | | | | 6 | Shareholder proposal: Report on coal combustion waste | Holder | Yes | Against | For |
| | | | | | 7 | Shareholder proposal: Lower percentage | Holder | Yes | For | Against |

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| | | | | | | required for shareholder action by written consent | | | | |
| | | | | | 8 | Shareholder proposal: Adopt a majority vote standard for the election of directors | Holder | Yes | For | Against |
| | | | | | 9 | Shareholder proposal: Report on financial risks of reliance on coal | Holder | Yes | Against | Against |
| PPL Corporation | PPL | 69351T106 | 5/18/2011 | 2/28/2011 | 1 | Election of ten (10) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Approval of short term incentive plan | Issuer | Yes | Against | Against |
| | | | | | 3 | Ratification of the appointment of independent registered accounting firm | Issuer | Yes | For | For |
| | | | | | 4 | Advisory vote on executive compensation | Issuer | Yes | Against | Against |
| | | | | | 5 | Advisory vote on the frequency of future executive compensation votes | Issuer | Yes | 1 yr | For |
| | | | | | 6 | Shareholder proposal - Director election majority vote standard proposal | Holder | Yes | For | Against |
| | | | | | 7 | Shareholder proposal - Special shareholder meetings | Holder | Yes | For | Against |
| Yum Brands, Inc. | YUM | 988498101 | 5/19/2011 | 3/21/2011 | 1 | Election of twelve (12) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratification of Independent Auditors | Issuer | Yes | For | For |
| | | | | | 3 | To approve, by non-binding advisory vote, executive compensation | Issuer | Yes | Against | Against |
| | | | | | 4 | To recommend by non-binding advisory vote, the frequency of executive compensation votes | Issuer | Yes | 1 yr | For |
| | | | | | 5 | Proposal approving amendment to company's restated articles of incorporation to permit Shareholders to call Special Meetings | Issuer | Yes | For | For |

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| Black Hills Corporation | BKH | 092113109 | 5/25/2011 | 4/5/2011 | 1 | Election of four (4) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratify the appointment of Deloitte & Touche LLP to serve as Black Hills Corporation's independent registered public accounting firm for 2011 | Issuer | Yes | For | For |
| | | | | | 3 | Approve the advisory resolution on executive compensation | Issuer | Yes | Against | Against |
| | | | | | 4 | Approve holding the advisory vote on executive compensation every one two or three years as indicated | Issuer | Yes | 1 yr | For |
| Home Depot, Inc. | HD | 437076102 | 6/2/2011 | 4/4/2011 | 1 | Election of ten (10) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Proposal to ratify the appointment of KPMG LLP | Issuer | Yes | For | For |
| | | | | | 3 | Advisory vote on executive compensation | Issuer | Yes | Against | Against |
| | | | | | 4 | Advisory vote on the frequency of the advisory vote on executive compensation | Issuer | Yes | 1 yr | For |
| | | | | | 5 | Company proposal to implement shareholder ability to act by written consent (Approval of amended and restated certificate of incorporation) | Issuer | Yes | For | For |
| | | | | | 6 | Shareholder proposal regarding cumulative voting | Holder | Yes | For | Against |
| | | | | | 7 | Shareholder proposal regarding special shareholder meetings | Holder | Yes | For | Against |
| | | | | | 8 | Shareholder proposal regarding employment diversity report | Holder | Yes | Against | For |
| | | | | | 9 | Shareholder proposal regarding electioneering policies and contributions | Holder | Yes | Against | For |

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| Wal-Mart Stores, Inc. | WMT | 931142103 | 6/3/2011 | 4/6/2011 | 1 | Election of thirteen (15) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratification of Ernst & Young LLP as independent accountants | Issuer | Yes | For | For |
| | | | | | 3 | Advisory vote on executive compensation | Issuer | Yes | Against | Against |
| | | | | | 4 | Advisory vote on the frequency of future advisory votes on executive compensation | Issuer | Yes | 1 yr | For |
| | | | | | 5 | Gender identity non-discrimination policy | Holder | Yes | Against | For |
| | | | | | 6 | Political contributions report | Holder | Yes | Against | For |
| | | | | | 7 | Special shareowner meetings | Holder | Yes | For | Against |
| | | | | | 8 | Require suppliers to publish annual sustainability report | Holder | Yes | Against | For |
| | | | | | 9 | Climate change risk disclosure | Holder | Yes | Against | For |
| Caterpillar Inc. | CAT | 149123101 | 6/8/2011 | 4/11/2011 | 1 | Election of fifteen (15) Directors | Issuer | Yes | For | For |
| | | | | | 2 | Ratify the appointment of independent registered public accounting firm for 2011 | Issuer | Yes | For | For |
| | | | | | 3 | Approve amended and restated Caterpillar, Inc. executive short term incentive plan | Issuer | Yes | Against | Against |
| | | | | | 4 | Advisory vote on the frequency of executive compensation votes | Issuer | Yes | Against | Against |
| | | | | | 5 | Advisory vote on the frequency of executive compensation votes | Issuer | Yes | 1 yr | For |
| | | | | | 6 | Stockholder proposal - report on political contributions and expenses | Holder | Yes | Against | For |
| | | | | | 7 | Stockholder proposal - executives to retain significant stock | Holder | Yes | Against | For |
| | | | | | 8 | Director election majority vote standard | Holder | Yes | For | Against |
| | | | | | 9 | Stockholder proposal - special stockholder | Holder | Yes | For | Against |

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| | | | | | | meetings | | | | | |
| | | | | | 10 | Stockholder proposal - independent chairman of the board | Holder | Yes | Against | For | |
| | | | | | 11 | Stockholder proposal - review global corporate standards | Holder | Yes | Against | For | |
| | | | | | 12 | Stockholder proposal - death benefits policy | Holder | Yes | Against | For | |
| W.P. Carey & Co. | WPC | 92930Y107 | 6/16/2011 | 4/19/2011 | 1 | Election of fourteen (14) Directors | Issuer | Yes | For | For | |
| | | | | | 2 | Ratification of appointment of Pricewaterhousecoopers LLP as the company's independent registered accounting firm for 2011 | Issuer | Yes | For | For | |
| | | | | | 3 | To approve the advisory resolution on executive compensation | Issuer | Yes | Against | Against | |
| | | | | | 4 | To approve holding an advisory vote on executive compensation every on, two or three years as indicated | Issuer | Yes | 1 yr | Against | |
| Penn Virginia Resource Partners, LP | PVR | 707884102 | 6/22/2011 | 4/26/2011 | 1 | Election of nine (9) Directors | Issuer | Yes | For | For | |
| | | | | | 2 | To approve by advisory (non-binding) vote, executive compensation | Issuer | Yes | For | For | |
| | | | | | 3 | To recommend by advisory (Non-binding) vote, the frequency of future advisory votes on executive compensation | Issuer | Yes | 1yr | For | |
| 3M Company | MMM | 88579Y101 | 5/10/2011 | 3/11/2011 | 1 | Election of ten (10) Directors | Issuer | Yes | For | For | |
| | | | | | 2 | To Ratify the appointment of Pricewaterhousecoopers as independent registered public accounting firm. | Issuer | Yes | For | For | |
| | | | | | 3 | An advisory vote on executive compensation | Issuer | Yes | Against | Against | |
| | | | | | 4 | An advisory vote on the frequency of advisory votes on executive compensation | Issuer | Yes | 1 yr | For | |

| | | | | | |
|---|--|--------|-----|---------|---------|
| 5 | Stockholder proposal on political contributions | Issuer | Yes | Against | Against |
|---|--|--------|-----|---------|---------|



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, 2011
