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BOULDER TOTAL RETURN FUND INC  
Form N-PX  
August 29, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07390

Boulder Total Return Fund, Inc.

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(Exact name of registrant as specified in charter)

2344 Spruce Street, Suite A  
Boulder, CO 80302

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(Address of principal executive offices) (Zip code)

Stephen C. Miller  
2344 Spruce Street, Suite A  
Boulder, CO 80302

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(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 444-5483  
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Date of fiscal year end: November 30  
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Date of reporting period: July 1, 2007 - June 30, 2008  
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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.

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PROXY VOTING RECORD  
FOR PERIOD JULY 1, 2007 TO JUNE 30, 2008

Name of Issuer	Ticker Symbol	CUSIP	Shareholder		Meeting Type	Description of Matter to be Voted On
			Meeting Date	Record Date		
Cohen & Steers REIT and Utility Income Fund, Inc. (pfd)		19247Y306	4/1/08		Annual	1 Election of three (3) Directors 2 Vote on adjournment of the meeting
The Ryland Group, Inc.	RYL	783764103	4/23/08	2/12/08	Annual	1 Election of eight (8) Directors 2 Approval of the equity incentive plan 3 Re-approve senior executive performance plan to comply with the Internal Revenue Code 4 Re-approve TRG incentive plan to comply with the Internal Revenue Code 5 Re-approve performance award program to comply with the Internal Revenue Code 6 Consideration of a proposal from the Nathan Cummings Foundation 7 Appointment of Ernst & Young, LLP as independent registered public accounting firm for 2008
KB Home	KBH	48666K109	4/3/08	2/14/08	Annual	1 Election of three (3) Directors 2 Appointment of Ernst & Young, LLP as independent registered public accounting firm for 2008 3 Executive Compensation proposal 4 Severance Agreement proposal
Cohen & Steers Quality Inc Rlty-SerM7 (pfd)		19247L700	4/17/08	2/25/08	Annual	1 Election of three (3) Directors

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Citigroup Inc.	C	172967101	4/22/08	2/25/08	Annual	<p>1 Election of fourteen (14) Directors</p> <p>2 Appointment of KPMG, LLP as independent registered public accounting firm for 2008</p> <p>3 Request report on prior governmental service</p> <p>4 Request report on political contributions</p> <p>5 Request that executive compensation be limited to 100 times the average compensation paid</p> <p>6 Request that two candidates be nominated for each board position</p> <p>7 Request a report on Equator Principals</p> <p>8 Request adoption of certain employment principals for executive officers</p> <p>9 Request to amend GHG emission policies</p> <p>10 Request report on how investment policies address human rights issues</p> <p>11 Request an independent board chairman</p> <p>12 Request an advisory vote to ratify executive compensation</p>
Eaton Corporation	ETN	278058102	4/23/08	2/25/08	Annual	<p>1 Election of four (4) Directors</p> <p>2 Increase number of common shares</p> <p>3 Adopt majority voting in director elections</p> <p>4 Proposal to authorize board of directors to amend regulations</p> <p>5 Approve stock plan</p> <p>6 Approve senior executive compensation plan</p> <p>7 Approve executive strategic incentive plan</p> <p>8 Appointment of Ernst &amp; Young, LLP as independent auditor for 2008</p>
Johnson & Johnson	JNJ	47860104	4/24/08	2/26/08	Annual	<p>1 Election of twelve (12) Directors</p> <p>2 Appointment of PWC, LLP as independent registered public accounting firm</p> <p>3 Executive compensation policies and disclosure</p>

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Washington Mutual, Inc.	WM	939322103	4/15/08	2/29/08	Annual	1 Election of thirteen (13) Directors Appointment of D & T, LLP as independent auditor for 2008 2 Approve amendment to the 2002 employee stock purchase plan 3 Independent board chair 4 Director election process
Anheuser-Busch Companies, Inc.	BUD	35229103	4/23/08	2/29/08	Annual	1 Election of nine (9) Directors Approve long term incentive plan for non-employee directors 2 Appointment of independent accounting firm 3 Request report on charitable contributions 4 Proposal concerning special shareholder meetings 5 Proposal concerning executive compensation
Moody's Corporation	MCO	615369105	4/22/08	3/3/08	Annual	1 Election of three (3) Directors Appointment of independent registered public accounting firm 2 Majority vote requirements
Burlington Northern Santa Fe Corporation	BNI	12189T104	4/24/08	2/28/08	Annual	1 Election of three (3) Directors Appointment of PWC, LLP as independent auditor for 2008 2 Say on executive pay
Pfizer, Inc.	PFE	717081103	4/24/08	2/28/08	Annual	1 Election of nine (9) Directors
Berkshire Hathaway, Inv.	BRK	084670207	5/3/08	3/5/08	Annual	1 Election of eleven (11) Directors
Canfor Pulp Income Fund	CFX-CA	137582102	3/17/08	4/29/08	Annual	1 Election of two (2) Directors Appointment of PWC, LLP as independent auditor for 2008 2
Yum! Brands Inc.	YUM	988498101	3/17/08	5/15/08	Annual	1 Election of thirteen (13) Directors Appointment of independent auditors for 2008 2 Approve amendment to articles of incorporation 3

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							4	Approve long term incentive plan
							5	MacBride principal proposal
							6	Shareholder vote to ratify executive compensation plan
							7	Food supply chain proposal
							8	Animal welfare proposal
Neuberger Berman R/E Sec Income-PFD	64190A301	3/27/08	5/28/08	Annual			1	Election of six (6) Directors
							2	Proposal to replace investment manager
Redwood Trust Inc	RWT	758075402	5/22/08	3/31/08	Annual		1	Election of three (3) Directors
							2	Appointment of Grant Thornton LLP as independent registered public accounting firm
							3	Increase shares of incentive
							4	Amend charter to increase shares
							5	Stockholders request that the board eliminate classification of terms of directors
Duff & Phelps Util & Corps BD TR-PFD T7	26432K207	5/8/08	4/1/08	Annual			1	Election of four (4) Directors
Wal-Mart Stores, Inc.	WMT	931142103	6/6/08	4/10/08	Annual		1	Election of fifteen (15) Directors
							2	Approval of incentive plan
							3	Appointment of Ernst & Young, LLP as independent accountants for 2008
							4	Amend EEO Policy
							5	Pay for Superior Performance
							6	Recoupment of Senior Executive Compensation Policy
							7	Establish Human Rights Committee
							8	Advisory Vote on Executive compensation plan
							9	Political Contributions report
							10	Social and Reputation Impact report
							11	Special Shareholders' meeting
Legg Mason, Inc.	LM	524901105	7/22/08	5/23/08	Annual		1	Election of six (6) Directors

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- Appointment of PWC, LLP  
as independent
- 2 accountants  
Independent Director  
serving as chairman of
- 3 the board  
Advisory vote on
- 4 executive compensation

SIGNATURES

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 (Signature and Title)\* /s/ Stephen C. Miller  
\_\_\_\_\_  
Stephen C. Miller, President  
(Principal Executive Officer)

\*Print the name and title of each signing officer under his or her signature.