

BOULDER TOTAL RETURN FUND INC
Form N-PX
August 31, 2012

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, 2011 – June 30, 2012

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, 2011 to June 30, 2012

BOULDER TOTAL RETURN FUND, INC.

Proxy Voting 07/01/2011 to 06/30/2012

Name of Issuer	Ticker Symbol	CUSIP	Shareholder		Proposal Number	Description of Matter Voted On	Matter Proposed By Issuer or Holder			For or Against Management
			Meeting Date	Record Date			Vote Cast	Yes	For	
NATIONWIDE HEALTH PROPERTIES, INC.	NHP	638620104	7/1/2011	5/13/2011	1	TO ADOPT THE AGREEMENT AND PLAN OF MERGER, DATED AS OF FEBRUARY 27, 2011, BY AND AMONG VENTAS, INC., ITS WHOLLY OWNED SUBSIDIARY, NEEDLES ACQUISITION LLC, AND NATIONWIDE HEALTH PROPERTIES, INC. (NHP), AND APPROVE THE MERGER OF NHP WITH AND INTO NEEDLES AQUISITION LLC AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE AGREEMENT AND PLAN OF MERGER.	Issuer	Yes	For	For
RMR ASIA PACIFIC REAL ESTATE FUND	RAP	76970B101	12/13/2011	10/24/2011	1	TO APPROVE THE ISSUANCE OF COMMON SHARES OF RMR ASIA PACIFIC REAL ESTATE FUND ("RAP") IN CONNECTION WITH AN AGREEMENT AND PLAN OF REORGANIZATION PROVIDING FOR THE REORGANIZATION OF RMR REAL ESTATE INCOME FUND WITH AND INTO RAP.	Issuer	Yes	For	For
					2	TO APPROVE CHANGES TO THE FUNDAMENTAL INVESTMENT OBJECTIVES AND RESTRICTIONS OF RAP.	Issuer	Yes	For	For

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				3	TO APPROVE A NEW INVESTMENT ADVISORY CONTRACT BETWEEN RAP AND RMR ADVISORS, INC.	Issuer	Yes	For	For
				4	Election of Director: John L. Harrington	Issuer	Yes	For	For
WALGREEN	WAG	931422109	1/11/2012	11/14/2011	1	Election of 11 Directors:			
					1a. ELECTION OF DIRECTOR: DAVID J. BRAILER	Issuer	Yes	For	For
					1b. ELECTION OF DIRECTOR: STEVEN A. DAVIS	Issuer	Yes	For	For
					1c. ELECTION OF DIRECTOR: WILLIAM C. FOOTE	Issuer	Yes	For	For
					1d. ELECTION OF DIRECTOR: MARK P. FRISSORA	Issuer	Yes	For	For
					1e. ELECTION OF DIRECTOR: GINGER L. GRAHAM	Issuer	Yes	For	For
					1f. ELECTION OF DIRECTOR: ALAN G. MCNALLY	Issuer	Yes	For	For
					1g. ELECTION OF DIRECTOR: NANCY M. SCHLICHTING	Issuer	Yes	For	For
					1h. ELECTION OF DIRECTOR: DAVID Y. SCHWARTZ	Issuer	Yes	For	For
					1i. ELECTION OF DIRECTOR: ALEJANDRO SILVA	Issuer	Yes	For	For
					1j. ELECTION OF DIRECTOR: JAMES A. SKINNER	Issuer	Yes	For	For
					1k. ELECTION OF DIRECTOR: GREGORY D. WASSON	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	APPROVAL OF THE WALGREEN CO. 2011 CASH-BASED INCENTIVE PLAN.	Issuer	Yes	For	For
				4	ADVISORY VOTE ON THE APPROVAL OF NAMED EXECUTIVE OFFICER COMPENSATION.	Issuer	Yes	For	For
				5	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON NAMED EXECUTIVE OFFICER COMPENSATION.	Issuer	Yes	1 yr	For
				6	SHAREHOLDER PROPOSAL REGARDING AN EXECUTIVE	Issuer	Yes	Against	For

EQUITY RETENTION POLICY.

BRANKLIN SOURCES,	BEN	354613101	3/14/2012	1/17/2012	1	Election of directors. Nominees:				
						1A - ELECTION OF DIRECTOR: SAMUEL H. ARMACOST	Issuer	Yes	For	For
						1B - ELECTION OF DIRECTOR: CHARLES CROCKER	Issuer	Yes	For	For
						1C - ELECTION OF DIRECTOR: JOSEPH R. HARDIMAN	Issuer	Yes	For	For
						1D - ELECTION OF DIRECTOR: CHARLES B. JOHNSON	Issuer	Yes	For	For
						1E - ELECTION OF DIRECTOR: GREGORY E. JOHNSON	Issuer	Yes	For	For
						1F - ELECTION OF DIRECTOR: RUPERT H. JOHNSON, JR.	Issuer	Yes	For	For
						1G - ELECTION OF DIRECTOR: MARK C. PIGOTT	Issuer	Yes	For	For
						1H - ELECTION OF DIRECTOR: CHUTTA RATNATHICAM	Issuer	Yes	For	For
						1I - ELECTION OF DIRECTOR: LAURA STEIN	Issuer	Yes	For	For
						1J - ELECTION OF DIRECTOR: ANNE M. TATLOCK	Issuer	Yes	For	For
						1K - ELECTION OF DIRECTOR: GEOFFREY Y. YANG	Issuer	Yes	For	For
					2	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2012.	Issuer	Yes	For	For
BLIC VICE TERPRISE DUP INC.	PEG	744573106	4/17/2012	2/17/2012	1A	ELECTION OF DIRECTORS: ALBERT R. GAMPER, JR.	Issuer	Yes	For	For
						1B ELECTION OF DIRECTORS: CONRAD K. HARPER	Issuer	Yes	For	For
						1C ELECTION OF DIRECTORS: WILLIAM V. HICKEY	Issuer	Yes	For	For
						1D ELECTION OF DIRECTORS: RALPH IZZO	Issuer	Yes	For	For
						1E ELECTION OF DIRECTORS: SHIRLEY ANN JACKSON	Issuer	Yes	For	For
						1F ELECTION OF DIRECTORS: DAVID LILLEY	Issuer	Yes	For	For
						1G	Issuer	Yes	For	For

ELECTION OF DIRECTORS:
THOMAS A. RENYI

1H	ELECTION OF DIRECTORS: HAK CHEOL SHIN	Issuer	Yes	For	For
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1I	ELECTION OF DIRECTORS: RICHARD J. SWIFT	Issuer	Yes	For	For
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1J	ELECTION OF DIRECTORS: SUSAN TOMASKY	Issuer	Yes	For	For
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2	ADVISORY VOTE ON THE APPROVAL OF EXECUTIVE COMPENSATION.	Issuer	Yes	For	For
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3	RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR FOR THE YEAR 2012.				
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