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BOULDER TOTAL RETURN FUND INC
Form N-PX
August 28, 2007

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.
(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, 2006 - June 30, 2007

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, 2006 TO JUNE 30, 2007

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| Name of Issuer | Ticker Symbol | CUSIP | Shareholder Meeting Date | Record Date | Meeting Type | Description of Matter to be Voted On |
|--|---------------|-----------|--------------------------|-------------|--------------|---|
| Pioneer High Income Trust-Series | | 72369H403 | 9/21/06 | 7/28/06 | Annual | 1 Election of three (3) directors |
| Eaton Vance Senior Income Trust-Common | EVF | 27826S103 | 10/13/06 | 8/17/06 | Annual | 1 Election of two (2) directors |
| Diageo Plc | DEO | 25243Q205 | 10/17/06 | 8/31/06 | Annual | 1 Reports & Accounts 2006 |
| | | | | | | 2 Director's Remuneration Report 2006 |
| | | | | | | 3 Declaration of Final Dividend |
| | | | | | | 4 Re-election of Lord Hollick |
| | | | | | | 5 Re-election of Mr. HT Stitzer |
| | | | | | | 6 Election of Ms PS Walsh |
| | | | | | | 7 Election of Ms LM Danon |
| | | | | | | 8 Re-appointment and remuneration of auditor |
| | | | | | | 9 Authority to allot relevant securities |
| | | | | | | 10 Disapplication of pre-emption rights |
| | | | | | | 11 Authority to purchase own shares |
| | | | | | | 12 Authority to make EU political donations/expenditure |
| | | | | | | Adoption of Diageo PLC 2006 Irish profit |

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|---|-----|-----------|----------|----------|---------|----|--|
| | | | | | | 13 | sharing scheme |
| | | | | | | | Amendments to Diageo Executive share option plan |
| | | | | | | 14 | |
| Fidelity National Financial, Inc. | FNF | 316326107 | 10/23/06 | 9/11/06 | Annual | 1 | Approval of agreement and plan of merger dated 6/25/06 |
| | | | | | | 2 | Election of 2 (two) directors |
| | | | | | | 3 | Ratify appointment of KPMG, LLP as independent auditor for 2006 |
| Doral Financial Corporation | DRL | 25811P100 | 10/24/06 | 9/15/06 | Annual | 1 | Election of 11 (eleven) Directors |
| | | | | | | 2 | Appointment of PWC, LLP as accounting firm |
| Nuveen Floating Rate Income FD-Common | JFR | 67072T108 | 11/14/06 | 9/18/06 | Annual | 1 | Election of 7 (seven) Directors |
| LMP Corporate Loan Fund Inc. | TLI | 50208B100 | 1/29/07 | 12/12/06 | Annual | 1 | Election of 5 (five) Directors |
| Aim Select Real Estate Income FD-Common | RRE | 00888R107 | 2/26/07 | 12/1/06 | Special | 1 | Approve agreement and plan of reorganization which provides for the reorganization of Aim a closed-end exchange-traded fund into an open-end fund |
| Wm. Wrigley Jr. Company | WWY | 982526105 | 3/14/07 | 1/12/07 | Annual | 1 | Election of 4 (four) Directors |
| | | | | | | 2 | Amendment to the 2nd restated certificate of Incorporation to permit amendment of the bylaws of the company to adopt majority voting for the election of directors |
| | | | | | | | Ratify appointment of accounting firm for |

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| Company Name | Symbol | SEC ID | Start Date | End Date | Frequency | Item ID | Description |
|--------------------|--------|-----------|------------|----------|-----------|---------|--|
| | | | | | | 3 | the YE 2007 |
| Lennar Corporation | LEN | 526057104 | 3/28/07 | 2/9/07 | Annual | 1 | Election of three (3) Directors |
| | | | | | | 2 | Approval of the Lennar Corp 2007 Incentive Plan. |
| | | | | | | 3 | Approval of the Lennar Corp 2007 Incentive Compensation Plan. |
| | | | | | | 4 | Stockholder Proposal Regarding Sustainability Report |
| | | | | | | 5 | Stockholder Proposal Regarding Executive Compensation. |
| Citigroup Inc. | C | 172967101 | 4/17/07 | 2/21/07 | Annual | 1 | Election of fourteen (14) Directors |
| | | | | | | 2 | Ratify KPMG LLP as accounting firm for 2007 |
| | | | | | | 3 | Request report on prior governmental service of certain individuals |
| | | | | | | 4 | Proposal requesting report on political contributions |
| | | | | | | 5 | Proposal requesting report on charitable contributions |
| | | | | | | 6 | Request advisory resolution to ratify executive compensation |
| | | | | | | 7 | Request CEO compensation be limited to no more than 100 times the average compensation paid to worldwide employees |
| | | | | | | 8 | Request that the chairman of the board have no management duties |
| | | | | | | | Request that stock |

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| | | | | | | | 9 | options be subject 5 yr sales restriction |
| | | | | | | | 10 | Request cumulative voting |
| | | | | | | | 11 | Request that stockholders have the right to call shareholder meetings |
| Washington Mutual, Inc. | WM | 939322103 | 4/17/07 | 2/28/07 | Annual | 1 | | Election of 13 (thirteen) Directors |
| | | | | | | 2 | | Ratify appointment of Deloitte & Touche LLP as Auditor for 2007 |
| | | | | | | 3 | | Proposal relating to the executive retirement plan policies |
| | | | | | | 4 | | Proposal relating to the director election process |
| | | | | | | 5 | | Proposal relating to the director nominee qualification requirements |
| Cohen & Steers REIT & Utility-Com | RTU | 19247Y108 | 4/19/07 | 3/7/07 | Annual | 1 | | Election of 2 (two) Director |
| F&C Claymore PFD Sec Income FD - Common | FFC | 338478100 | 4/20/07 | 1/26/07 | Annual | 1 | | Election of 1 (one) Director |
| F&C Claymore Total Return Fund - Common | FLC | 338479108 | 4/20/07 | 1/26/07 | Annual | 1 | | Election of 1 (one) Director |
| F&C Claymore PFD SEC Income FD - TH7 | | 338478506 | 4/20/07 | 1/26/07 | Annual | 1 | | Election of 1 (one) Director |
| Eaton Corporation | ETN | 278058102 | 4/25/07 | 2/26/07 | Annual | 1 | | Election of four (4) Directors |
| | | | | | | 2 | | Ratify appointment of Ernst & Young LLP as independent auditor for 2007 |

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|-----------------------------------|-----|-----------|---------|---------|--------|---|---|
| Anheuser-Busch Companies. Inc. | BUD | 035229103 | 4/25/07 | 2/28/07 | Annual | 1 | Election of 6 (six) Directors |
| | | | | | | 2 | Approval of 2007 Equity and Incentive Plan |
| | | | | | | 3 | Approval of Global Employee Stock Purchase Plan |
| | | | | | | 4 | Approval of accounting firm |
| | | | | | | 5 | Proposal concerning report on charitable contributions plan |
| Johnson & Johnson | JNJ | 478160104 | 4/26/07 | 2/27/07 | Annual | 1 | Election of 11 (eleven) Directors |
| | | | | | | 2 | Ratify PWC LLP as accounting firm |
| | | | | | | 3 | Proposal on majority voting requirements for director nominees |
| | | | | | | 4 | Proposal on supplemental retirement plan |
| Pfizer Inc. | PFE | 717081103 | 4/26/07 | 3/1/07 | Annual | 1 | Election of 12 (twelve) Directors |
| | | | | | | 2 | Ratify KPMG LLP as accounting firm for 2007 |
| | | | | | | 3 | Proposal relating to cumulative voting |
| | | | | | | 4 | Proposal requesting report on exporting animal experimentation |
| | | | | | | 5 | Request report on feasibility of amending Pfizer's policy on laboratory animal care and use |
| | | | | | | 6 | Proposal relating to qualification for director nominees |

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|--|-----|-----------|---------|---------|--------|---|--|
| Ing Clarion Global Real Estate Inc.-CL B | | 44982G302 | 5/7/07 | 3/30/07 | Annual | 1 | Election of 2 (two) Directors |
| Standard Pacific Corp. | SPF | 85375C101 | 5/9/07 | 3/12/07 | Annual | 1 | Election of 3 (three) Directors |
| | | | | | | 2 | Ratify Ernst & Young LLP as accounting firm for 2007 |
| Pulte Homes, Inc. | PHM | 745867101 | 5/10/07 | 3/13/07 | Annual | 1 | Election of 4 (four) Directors |
| | | | | | | 2 | Ratify appointment of Ernst & Young LLP as accounting firm for 2007 |
| | | | | | | 3 | Request election of Directors by a majority rather than a plurality |
| | | | | | | 4 | Declassification of the board of director |
| | | | | | | 5 | Request the formation of a majority vote shareholder committee |
| | | | | | | 6 | Proposal regarding the use of performance-based options |
| American International Group, Inc. | AIG | 26874107 | 5/16/07 | 3/23/07 | | 1 | Election of 4 (four) Directors |
| | | | | | | 2 | Ratify appointment of PWC LLP as accounting firm for 2007 |
| | | | | | | 3 | Adoption of American International Group, 2007 stock incentive plan |
| | | | | | | 4 | Proposal relating to performance-based stock options |
| Yum! Brands, Inc. | YUM | 988498101 | 5/17/07 | 3/19/07 | | 1 | Election of 11 (eleven) Directors |
| | | | | | | | Ratification of |

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| | | | | | | | |
|----------------------------------|------|-----------|---------|---------|--------|----|--|
| | | | | | | 2 | independent auditors |
| | | | | | | 3 | Proposal relating to the MacBride principals |
| | | | | | | 4 | Proposal relating to advisory vote to ratify executive compensation |
| | | | | | | 5 | Proposal relating to a pay for superior performance proposal |
| | | | | | | 6 | Proposal relating to a future severance agreements proposal |
| | | | | | | 7 | Proposal relating to sustainable fish |
| | | | | | | 8 | Proposal relating to animal welfare |
| Marsh & McLennan Companies, Inc. | MMC | 571748102 | 5/17/07 | 3/20/07 | Annual | 1a | Election of Director Z. Carter |
| | | | | | | 1b | Election of Director O. Fanjul |
| | | | | | | 2 | Ratification of selection of independent registered public accounting firm |
| | | | | | | 3 | Approval of amendment of stock purchase plan for international employees |
| | | | | | | 4 | Political contributions |
| YRC Worldwide Inc. | YRCW | 984249102 | 5/17/07 | 3/20/07 | Annual | 1 | Election of 11 (eleven) Directors |
| | | | | | | 2 | Approval of the company's annual incentive bonus program for senior executives |
| | | | | | | | Ratification of the appointment of KPMG, LLP as independent registered public |

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| | | | | | | 3 | accounting firm for 2007 |
| Redwood Trust, Inc. | RWT | 758075402 | 5/18/07 | 3/3/0/07 | Annual | 1 | Election of 3 (three) Directors |
| Fidelity National Financial, Inc. | FNF | 31620R105 | 5/23/07 | 4/16/07 | Annual | 1 | Election of 4 (four) Directors |
| | | | | | | 2 | Ratify appointment of KPMG LLP as independent registered public accounting firm for YE 2007 |
| Fidelity Nat'l Information Services Inc | FIS | 31620M106 | 5/23/07 | 4/16/07 | Annual | 1 | Election of 4 (four) Directors |
| | | | | | | 2 | Ratify appointment of KPMG LLP as independent registered public accounting firm for YE 2007 |
| First American Corporation | FAF | 318522307 | 5/24/07 | 3/30/07 | Annual | 1 | Election of 14 (14) Directors |
| | | | | | | 2 | Ratify selection of PWC LLP as accounting firm for 2007 |
| Home Depot, Inc. | HD | 437076102 | 5/24/07 | 3/26/07 | Annual | 1a | Election of Director: D. Batchelder |
| | | | | | | 1b | Election of Director: F. Blake |
| | | | | | | 1c | Election of Director: G. Brenneman |
| | | | | | | 1d | Election of Director: J. Clendenin |
| | | | | | | 1e | Election of Director: C. Gonzales |
| | | | | | | 1f | Election of Director: M. Hart |
| | | | | | | 1g | Election of Director: B. Hill |
| | | | | | | | Election of Director: |

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|----------|-----|-----------|--------|--------|--------|----|-----------------------|
| | | | | | | 1h | L. Jackson, Jr. |
| | | | | | | | Election of Director: |
| | | | | | | 1i | H. Johnson-Leipold |
| | | | | | | | Election of Director: |
| | | | | | | 1j | L. Johnston |
| | | | | | | | Election of Director: |
| | | | | | | 1k | K. Langone |
| | | | | | | | Ratify appointment of |
| | | | | | | | KPMG LLP as |
| | | | | | | 2 | accounting firm for |
| | | | | | | | 2007 |
| | | | | | | | Proposal regarding |
| | | | | | | | poison pill |
| | | | | | | 3 | implementation |
| | | | | | | | Proposal regarding |
| | | | | | | | employment diversity |
| | | | | | | | report disclosure |
| | | | | | | | poison pill |
| | | | | | | 4 | implementation |
| | | | | | | | Proposal regarding |
| | | | | | | | executive officer |
| | | | | | | 5 | compensation |
| | | | | | | | Proposal regarding |
| | | | | | | | management bonuses |
| | | | | | | 6 | |
| | | | | | | | Proposal regarding |
| | | | | | | | retirement benefits |
| | | | | | | 7 | |
| | | | | | | | Proposal regarding |
| | | | | | | | equity compensation |
| | | | | | | 8 | |
| | | | | | | | Proposal regarding |
| | | | | | | | pay-for-superior |
| | | | | | | | performance |
| | | | | | | 9 | |
| | | | | | | | Proposal regarding |
| | | | | | | | political |
| | | | | | | | nonpartisanship |
| | | | | | | 10 | |
| | | | | | | | Proposal regarding |
| | | | | | | | chairman and CEO |
| | | | | | | 11 | |
| Wal-Mart | WMT | 931142103 | 6/1/07 | 4/5/07 | Annual | 1 | Election of fifteen |
| | | | | | | | (15) Directors |
| | | | | | | | Ratification of Ernst |
| | | | | | | | & Young, LLP as |
| | | | | | | | independent |
| | | | | | | 2 | accountants |
| | | | | | | | Charitable |
| | | | | | | | contributions report |
| | | | | | | 3 | |

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| | | | | | | | 4 | Universal Health Care Policy |
| | | | | | | | 5 | Pay-for-Superior Performance |
| | | | | | | | 6 | Equity Compensation Glass Ceiling |
| | | | | | | | 7 | Compensation Disparit |
| | | | | | | | 8 | Business Social Responsibility Report |
| | | | | | | | 9 | Executive Compensation Vote |
| | | | | | | | 10 | Political Contributions Report |
| | | | | | | | 11 | Social & Reputation Impact Report |
| | | | | | | | 12 | Cumulative Voting |
| | | | | | | | 13 | Qualification for Director Nominees |
| DWS RREEF Real Estate FD II Com | SRO | 23338X102 | 6/7/07 | 4/23/07 | Annual | 1 | | Election of five (5) Directors |
| Caterpillar, Inc. | CAT | 149123101 | 6/13/07 | 4/16/07 | Annual | 1 | | Election of four (4) Directors |
| | | | | | | 2 | | Ratify Auditors |
| | | | | | | 3 | | Separate CEO & Chair |
| | | | | | | 4 | | Majority vote standar |
| MDC Holdings, Inc. | MDC | 552676108 | 6/25/07 | 4/27/07 | Annual | 1 | | Election of one (1) Director |
| Clough Global Opportunities FD TH28 | CLO | 18914E601 | 5/23/07 | 7/23/07 | Annual | 1 | | Election of four (4) Directors |
| Doral Financial Corporation | DRL | 25811P100 | 7/17/07 | 6/11/07 | Annual | 1 | | Issuance of shares of common stock |
| | | | | | | | | Amendment to restated certificate of incorporation to increase the number of authorized shares |

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| | | | | | | 2 | of our capital stock and common stock |
| | | | | | | 3 | Amendment to our restated certificate of incorporation to decrease the par value of our common shares. |
| | | | | | | 4 | Amendment to our restated certificate of incorporation to effect a 1 for 20 reverse stock split together with a corresponding reduction in the number of authorized shares of our common stock and capital stock |
| | | | | | | 5 | Election of ten (10) Directors |
| | | | | | | 6 | Appointment of PWC, LLP as independent registered public accounting firm for 2007 |
| | | | | | | 7 | Adjournment of postponement of meeting to permit further solicitation of proxies |
| Legg Mason, Inc. | LM | 524901105 | 7/19/07 | 5/21/07 | Annual | 1 | Election of five (5) Directors |
| | | | | | | 2 | Amendment of 1996 incentive plan |
| | | | | | | 3 | Amendment of non-employee directory equity plan |
| | | | | | | 4 | Appointment of PWC, LLP as independent registered public accounting firm for 2007 |
| | | | | | | 5 | Proposal relating to independent director serving as chairman of the board |

