

SECURITIES AND EXCHANGE COMMISSION

FORM N-PX

Annual report of proxy voting record of registered management investment companies filed on
Form N-PX

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FILER

BOULDER TOTAL RETURN FUND INC

CIK: **895422** | IRS No.: **954405635** | State of Incorpor.: **MD** | Fiscal Year End: **1130**
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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, 2007 - June 30, 2008

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, 2007 TO JUNE 30, 2008

<TABLE>
<CAPTION>

Name of Issuer	Ticker Symbol	CUSIP	Shareholder		Meeting Type	Description of Matter to be Voted On	Matter Proposed by Issuer or Holder	Vote Cast (Yes or No)	Vote (For or Against)	For or Against Mngmnt
			Meeting Date	Record Date						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Cohen & Steers REIT and Utility Income Fund, Inc. (pfd)		19247Y306	4/1/08		Annual	1 Election of three (3) Directors	Issuer	Yes	For	For
						2 Vote on adjournment of the meeting	Issuer	Yes	For	For
The Ryland Group, Inc.	RYL	783764103	4/23/08	2/12/08	Annual	1 Election of eight (8) Directors	Issuer	Yes	For	For

						2	Approval of the equity incentive plan	Issuer	Yes	Against	Against
						3	Re-approve senior executive performance plan to comply with the Internal Revenue Code	Issuer	Yes	For	For
						4	Re-approve TRG incentive plan to comply with the Internal Revenue Code	Issuer	Yes	For	For
						5	Re-approve performance award program to comply with the Internal Revenue Code	Issuer	Yes	For	For
						6	Consideration of a proposal from the Nathan Cummings Foundation	Holder	Yes	Against	For
						7	Appointment of Ernst & Young, LLP as independent registered public accounting firm for 2008	Issuer	Yes	For	For
KB Home	KBH	48666K109	4/3/08	2/14/08	Annual	1	Election of three (3) Directors	Issuer	Yes	For	For
						2	Appointment of Ernst & Young, LLP as independent registered public accounting firm for 2008	Issuer	Yes	For	For
						3	Executive Compensation proposal	Holder	Yes	For	Against
						4	Severance Agreement proposal	Holder	Yes	For	Against
Cohen & Steers Quality Inc Rlty-SerM7 (pfd)		19247L700	4/17/08	2/25/08	Annual	1	Election of three (3) Directors	Issuer	Yes	For	For
Citigroup Inc.	C	172967101	4/22/08	2/25/08	Annual	1	Election of fourteen (14) Directors	Issuer	Yes	For	For
						2	Appointment of KPMG, LLP as independent registered public accounting firm for 2008	Issuer	Yes	For	For
						3	Request report on prior governmental service	Holder	Yes	Against	For
						4	Request report on political contributions	Holder	Yes	Against	For
						5	Request that executive compensation be limited to 100 times the average compensation paid	Holder	Abstain	Abstain	Abstain
						6	Request that two candidates be nominated for each board position	Holder	Yes	For	Against
						7	Request a report on Equator Principals	Holder	Yes	Against	For
						8	Request adoption of certain employment principals for executive officers	Holder	Yes	For	Against
						9	Request to amend GHG emission policies	Holder	Yes	Against	For
						10	Request report on how investment policies address human rights issues	Holder	Yes	Against	For
						11	Request an independent board chairman	Holder	Yes	For	Against
						12	Request an advisory vote to ratify executive compensation	Holder	Yes	For	Against
Eaton Corporation	ETN	278058102	4/23/08	2/25/08	Annual	1	Election of four (4) Directors	Issuer	Yes	For	For
						2	Increase number of common shares	Issuer	Yes	For	For
						3	Adopt majority voting in director elections	Issuer	Yes	For	For
						4	Proposal to authorize board of directors to amend regulations	Issuer	Yes	For	For
						5	Approve stock plan	Issuer	Yes	For	For
						6	Approve senior executive compensation plan	Issuer	Yes	For	For

						7	Approve executive strategic incentive plan	Issuer	Yes	For	For
						8	Appointment of Ernst & Young, LLP as independent auditor for 2008	Issuer	Yes	For	For
Johnson & Johnson	JNJ	47860104	4/24/08	2/26/08	Annual	1	Election of twelve (12) Directors	Issuer	Yes	For	For
						2	Appointment of PWC, LLP as independent registered public accounting firm	Issuer	Yes	For	For
						3	Executive compensation policies and disclosure	Holder	Yes	For	Against
Washington Mutual, Inc.	WM	939322103	4/15/08	2/29/08	Annual	1	Election of thirteen (13) Directors	Issuer	Yes	For	For
						2	Appointment of D & T, LLP as independent auditor for 2008	Issuer	Yes	For	For
						3	Approve amendment to the 2002 employee stock purchase plan	Issuer	Yes	Against	Against
						4	Independent board chair	Holder	Yes	For	Against
						5	Director election process	Holder	Yes	For	Against
Anheuser-Busch Companies, Inc.	BUD	35229103	4/23/08	2/29/08	Annual	1	Election of nine (9) Directors	Issuer	Yes	For	For
						2	Approve long term incentive plan for non-employee directors	Issuer	Yes	Against	Against
						3	Appointment of independent accounting firm	Issuer	Yes	For	For
						4	Request report on charitable contributions	Holder	Abstain	Abstain	Abstain
						5	Proposal concerning special shareholder meetings	Holder	Yes	For	Against
						6	Proposal concerning executive compensation	Holder	Yes	For	Against
Moody's Corporation	MCO	615369105	4/22/08	3/3/08	Annual	1	Election of three (3) Directors	Issuer	Yes	For	For
						2	Appointment of independent registered public accounting firm	Issuer	Yes	For	For
						3	Majority vote requirements	Holder	Yes	For	Against
Burlington Northern Santa Fe Corporation	BNI	12189T104	4/24/08	2/28/08	Annual	1	Election of three (3) Directors	Issuer	Yes	For	For
						2	Appointment of PWC, LLP as independent auditor for 2008	Issuer	Yes	For	For
						3	Say on executive pay	Holder	Yes	For	Against
Pfizer, Inc.	PFE	717081103	4/24/08	2/28/08	Annual	1	Election of nine (9) Directors	Issuer	Yes	For	For
Berkshire Hathaway, Inv.	BRK	084670207	5/3/08	3/5/08	Annual	1	Election of eleven (11) Directors	Issuer	Yes	For	For
Canfor Pulp Income Fund	CFX-CA	137582102	3/17/08	4/29/08	Annual	1	Election of two (2) Directors	Issuer	Yes	For	For
						2	Appointment of PWC, LLP as independent auditor for 2008	Issuer	Yes	For	For
Yum! Brands Inc.	YUM	988498101	3/17/08	5/15/08	Annual	1	Election of thirteen (13) Directors	Issuer	Yes	For	For
						2	Appointment of independent auditors for 2008	Issuer	Yes	For	For
						3	Approve amendment to articles of incorporation	Issuer	Yes	For	For
						4	Approve long term incentive plan	Issuer	Yes	For	For
						5	MacBride principal proposal	Holder	Yes	Against	For
						6	Shareholder vote to ratify executive compensation plan	Holder	Yes	For	Against
							Food supply chain				

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

</TABLE>

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.

