

BOULDER TOTAL RETURN FUND INC
Form N-CSR
February 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT 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)

Fund Administrative Services, LLC

2344 Spruce Street, Suite A

Boulder, CO 80302

(Address of Principal Executive Offices)(Zip Code)

Fund Administrative Services, LLC

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: November 30, 2013

Item 1. Reports to Stockholders.

The Report to Stockholders is attached herewith.

BOULDER TOTAL RETURN FUND, INC.

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Boulder Total Return Fund, Inc.

Letter from the Advisers
November 30, 2013 (Unaudited)

Dear Stockholders:

On November 4, 2013, a press release was issued announcing that the board of directors of each of Boulder Total Return Fund, Inc. (the Fund), The Denali Fund Inc., First Opportunity Fund, Inc. and Boulder Growth & Income Fund, Inc. approved the reorganization of each of these funds into a single surviving fund, which, subject to the approval of various matters by stockholders of each fund, will be the Boulder Growth & Income Fund, Inc. If you have not had a chance to view the press release, it is available on the Fund's recently launched website at www.boulderfunds.net. I am excited by the proposed reorganization and believe it represents an important step in our efforts to better serve the Fund's stockholders and to potentially indirectly reduce the Fund's share price discount. I will delve more into this topic later in the letter, but let me first provide a review of the Fund's performance.

For the one-year period ending November 30, 2013, the Fund generated an absolute return of 27.6% on net assets. The Fund's strong absolute performance over the period compares favorably to the 26.6% return of the Dow Jones Industrial Average (DJIA), but it was not enough to keep pace with the 30.3% return generated by the S&P 500 or the 37.0% return generated by the NASDAQ Composite. Following is a table comparing the Fund's NAV and market performance with the various indices.

	3 Months	6 Months	One Year	Three Years*	Five Years*	Ten Years*	Since August 1999**
Boulder Total Return Fund (NAV)	8.3%	6.0%	27.6%	16.0%	18.1%	7.8%	7.9%
Boulder Total Return Fund (Market)	6.5%	5.1%	26.0%	13.7%	20.0%	7.2%	7.4%
S&P 500 Index	11.2%	11.9%	30.3%	17.7%	17.6%	7.7%	4.2%
Dow Jones Industrial Average	9.2%	7.7%	26.6%	16.5%	15.9%	7.8%	5.3%
NASDAQ Composite	13.5%	18.3%	37.0%	19.1%	22.9%	8.7%	3.7%

* Annualized.

** Annualized since August 1999, when the current advisers became investment advisers to the Fund. Does not include the effect of dilution on non-participating stockholders from the July 2003 rights offering.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Fund returns include reinvested dividends and distributions, but do not reflect the reduction of taxes that a stockholder would pay on Fund distributions or the sale of Fund shares and do not reflect brokerage commissions, if any. Returns of the S&P 500 Index, the DJIA and the NASDAQ Composite include reinvested dividends and distributions, but do not reflect the effect of commissions, expenses or taxes, as applicable. You cannot invest directly in any of these indices. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

A key contributor to the Fund's performance on an absolute and relative basis for the one-year period was the Fund's combined position in the Class A and Class B shares of Berkshire Hathaway, Inc. (Berkshire Hathaway), which generated total returns of 32.5% and 32.3% for the period, respectively. As seen in previous periods, the large contribution to performance from the Berkshire Hathaway position was partially driven by its large size as it accounted for roughly 40.7% of total assets at period end. Even though the aggregate position in Berkshire Hathaway accounts for a large portion of the total portfolio, we remain comfortable with the Fund's current position at this time

as we believe some of the risk of having such a large position is mitigated by Berkshire Hathaway's diverse underlying holdings.

Letter from the Advisers
November 30, 2013 (Unaudited)

Boulder Total Return Fund, Inc.

An additional key contributor to performance on an absolute and relative basis was the Fund's positions in JP Morgan Chase & Company (JP Morgan). For the period, JP Morgan generated a strong total return for the period of 43.0% and accounted for approximately 4.8% of the total portfolio at period end. The Fund's position in YUM! Brands Inc. (YUM! Brands) was another key contributor on an absolute basis generating a total return for the period of 18.2%. Despite the solid absolute performance, the total return of the YUM! Brands position trailed the 30.3% return for the S&P 500 over the same period, which caused the position to be a drag on a relative performance basis. Similar to the Berkshire Hathaway position, the absolute performance contribution from the YUM! Brands position was enhanced by its large weight in the portfolio as it accounted for approximately 16.6% of the total portfolio at period end.

On the other end of the spectrum, a key detractor to the Fund's performance on an absolute and relative basis was the Fund's position in Linn Energy LLC (Linn Energy), which generated a negative 16.4% return for the period and accounted for approximately 0.2% of total assets at period end. In July of 2013, the company voluntarily disclosed that the Securities and Exchange Commission (SEC) had commenced a private inquiry into Linn Energy and Linn Co LLC (Linn Co) in relation to the proposed merger with Berry Petroleum Company (Berry) and Linn Energy's and Linn Co's use of non-GAAP financials and their hedging strategy among other things. The announcement resulted in a sharp decline in Linn Energy's stock price, which immediately put the completion of the favorably viewed proposed merger with Berry in doubt. Despite the shock of the announcement, we maintained our investment discipline and carefully reviewed the situation. As we believed the prevailing stock price after the announcement undervalued the business on a stand-alone basis, we made the decision to maintain the Fund's position in Linn Energy. While the stock continues to trade below where it traded before the announcement, it has gradually recovered since aided by the restructuring of the terms of the merger with Berry, which should allow for the completion of the transaction. Regardless, this remains a position that we will monitor closely.

Other key detractors to performance for the period were the Fund's positions in Freeport-McMoRan Copper & Gold, Inc. (Freeport McMoRan) and International Business Machines Corporation (IBM). For the period, the Fund's position in Freeport McMoRan generated a negative 4.8% return and accounted for approximately 1.3% of total assets at period end. As discussed in the previous letter, the company's performance has been negatively impacted by a decline in copper prices amid concerns of a potential near-term supply glut and the market's negative reception of the company's acquisition of the two oil and gas companies: McMoRan Exploration Company and Plains Exploration & Production Company. Over the second half of the period, the company's stock has recovered as some of these concerns have abated, partially aided by the company's continued solid operational execution. We remain comfortable with the Fund's position in Freeport McMoRan as we continue to believe the share price for Freeport McMoRan discounts the company's long-term prospects. For the period, the Fund's position in IBM generated a negative 9.2% return and accounted for roughly 0.9% of total assets at period end. The company's poor stock performance over the period was primarily driven by weaker than expected operating results due to a combination of softer demand trends in key markets and some execution issues. While we feel the company has taken actions to correct its execution issues, demand headwinds are expected to persist for at least the next couple of quarters. Despite the recent issues, we believe the company's strong underlying business fundamentals remain firmly intact and it should continue to produce attractive earnings and free cash flow over the long run. At the current price, we believe the company's stock continues to trade at a discount to the intrinsic value of the business.

Boulder Total Return Fund, Inc.

Letter from the Advisers
November 30, 2013 (Unaudited)

Going forward, we believe the Fund's portfolio is well positioned to deliver solid long-term returns due to its attractively valued investments in high-quality, defensible businesses. We believe it has become more difficult to find attractive investment opportunities in today's market as rapid price appreciation over the past year has caused the market to be fairly valued in our opinion. We will remain active in our efforts to identify new investment opportunities, but we will not chase valuations higher. As I have stated in previous letters, our investment philosophy is to invest in good companies at attractive valuations for the long-run. If elevated valuations prevent us from making these investments, we are content to wait until conditions become more favorable. If the market continues to appreciate at its current pace, we believe the Fund should persist in the generation of absolute returns. However, by maintaining investment discipline in the face of rising valuations, the Fund may run the risk of underperforming relative to its benchmarks. This will especially be the case if we believe stock valuations begin to trade at unreasonable premiums to their underlying businesses at which point the Fund may rotate more into cash assets. Regardless of the market environment, we will continue to adhere to our investment philosophy as we firmly believe it has the capacity to deliver superior absolute returns over the long-run.

As discussed in prior letters, we are committed to finding better ways to serve the Fund's stockholders. As part of this commitment, we launched the new website for the Fund in August of 2013. Our goal in designing the new site was to provide, in a single location, current and potential stockholders with relevant and easy to understand information and insight into the Fund, its advisers and the underlying investment philosophy used in the management of the Fund. While we feel the new site has achieved this goal, we will continue to look for ways to make improvements and welcome any feedback you may have.

We have also been working diligently on the aforementioned proposed reorganization. While there is still a lot that needs to be done before the reorganization becomes a reality, we are excited by the progress made to date. We believe reorganizing into one surviving fund will not only benefit the Fund's stockholders, but will potentially help indirectly reduce the Fund's share price discount to net asset value per share. While I invite you to review the press release for additional information, there are some key aspects of the reorganization that we think underscore these beliefs.

To begin, we believe the proposed reorganizations represent a common sense approach to managing each of the funds involved. All four of the participating funds are managed by the same portfolio managers, utilize the same investment philosophy, share similar investment objectives and have similarly constructed portfolios. By combining these similarly managed funds, the reorganization would allow for the elimination of certain operational redundancies encountered in managing these four funds separately. As an example, the number of stockholder letters I write each year would be reduced from eight to two as a result of the reorganization. Although I thoroughly enjoy writing these letters, the change would allow me to re-focus my time on activities that we believe could provide greater benefit to the Fund's stockholders, such as investment research. We expect similar benefits to extend to the board of directors level as the boards of the participating funds would be consolidated into the single board of the surviving fund.

Furthermore, we believe the proposed reorganizations will provide additional benefits in relation to such issues as advisory and administrative fees, individual position concentrations, secondary market liquidity

Letter from the Advisers
November 30, 2013 (Unaudited)

Boulder Total Return Fund, Inc.

and market visibility among others. In connection with the proposed reorganizations, stockholders will be asked to approve, among other things and depending on the fund in which they own shares, changes to charter documents, fundamental investment policies, and new investment advisory agreements, which are described in greater detail in the press release and in the forthcoming joint proxy statement/prospectus. As part of these proposals, the new investment advisory agreements provide for a reduction of the current advisory fee rate.

Likewise, the surviving fund is expected to benefit from lower total administration fees than currently paid for by the four funds on a standalone basis due to the triggering of existing fee reduction breakpoints. In addition, we expect the surviving fund to have fewer large individual position concentrations than currently experienced by the Fund on a standalone basis. We also expect that secondary market liquidity may increase as a result of the proposed reorganizations as the surviving fund will benefit from a larger asset and share base. We further believe the reorganization should result in an increase in overall market visibility as the surviving fund is expected to have total assets in excess of \$1.1 billion.

It is our hope that the combination of the advisory fee reduction, the decrease in large individual position concentrations, the potential increase in secondary market liquidity, any improvement in market visibility and other related effects of the proposed reorganization will help narrow the share price discount to net asset value per share of the surviving fund. This is predicated on the belief that these expected changes should give the surviving fund access to a larger universe of potential investors, which may result in an increase in overall investment interest for the surviving fund as compared to the aggregate interest in the four participating funds on a standalone basis.

We understand that, in the course of their review of the reorganizations, the funds' boards have considered potential benefits such as those described above, as well as reductions in issuer concentrations, narrowing of discounts and consolidation of advisory service arrangements. We also understand that the boards have considered potential disadvantages associated with the reorganizations, including the possibility of portfolio rebalancing and the attendant transaction costs.

Again, there is still work to be done and many hurdles to be cleared before the proposed reorganization can become a reality. As we believe the reorganization represents an important step forward in our efforts to better serve the Fund's stockholders and address the Fund's share price discount, we will continue to work diligently towards its implementation. I encourage you all to take the time to thoroughly review all the relevant information related to the reorganization as it becomes available and come to your own conclusion. We hope you will view it as favorably as we do.

In the meantime, I would like to wish you all the best in the New Year and I look forward to writing you again soon.

Sincerely,

Brendon Fischer, CFA

Portfolio Manager

January 7, 2013

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Boulder Total Return Fund, Inc.

Letter from the Advisers
November 30, 2013 (Unaudited)

The views and opinions in the preceding commentary are as of the date of this letter and are subject to change at any time. The author does not assume any obligation to update any facts, statements or opinions in this letter. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Portfolio weightings and other figures in the foregoing commentary are provided as of period-end, unless otherwise stated.

This letter is not intended to, and does not, constitute an offer to sell, or solicitation of an offer to buy, shares of any of the Fund or Boulder Growth & Income Fund, Inc.; nor is this letter intended to solicit a proxy from any stockholder of any of the aforementioned funds. Such solicitations will only be made by a final, effective registration statement, which includes a definitive Joint Proxy Statement/Prospectus (the Registration Statement), after the Registration Statement is declared effective by the SEC.

INVESTORS AND SECURITY HOLDERS OF THE FUND ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE REORGANIZATIONS AND OTHER PROPOSALS TO BE CONSIDERED AT THE SPECIAL MEETING. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS AND EXPENSES OF THE SURVIVING FUND CAREFULLY. THE JOINT PROXY STATEMENT/PROSPECTUS WILL CONTAIN INFORMATION WITH RESPECT TO THE INVESTMENT OBJECTIVES, RISKS AND EXPENSES OF THE FUNDS AND OTHER IMPORTANT INFORMATION ABOUT THE FUNDS.

The Joint Proxy Statement/Prospectus will not constitute an offer to sell securities, nor will it constitute a solicitation of an offer to buy securities, in any state where such offer or sale is not permitted.

Security holders may obtain free copies of the Joint Proxy Statement/Prospectus and other documents (when they become available) filed with the SEC at the SEC's web site at www.sec.gov. In addition, free copies of the Joint Proxy Statement/Prospectus and other documents filed with the SEC may also be obtained after effectiveness of the Registration Statement by calling (877) 561-7914.

Note to Stockholders on the Fund's Discount. As most stockholders are aware, the Fund's shares presently trade at a significant discount to net asset value. The Fund's board of directors is aware of this, monitors the discount and periodically reviews the limited options available to mitigate the discount. In addition, there are several factors affecting the Fund's discount over which the board and management have little control. In the end, the market sets the Fund's share price. For long-term stockholders of a closed-end fund, we believe the Fund's discount should only be one of many factors taken into consideration at the time of your investment decision.

Note to Stockholders on Leverage. The Fund is currently leveraged through a credit facility. The Fund may utilize leverage to seek to enhance the returns for its stockholders over the long-term; however, this objective may not be achieved in all interest rate environments. Leverage creates certain risks for stockholders, including the likelihood of greater volatility of the Fund's NAV and market price. There are certain risks associated with borrowing through a line of credit, including, but not limited to risks associated with purchasing securities on margin. In addition, borrowing through a line of credit subjects the Fund to contractual restrictions on its operations and requires the Fund to maintain certain asset coverage ratios on its outstanding indebtedness.

Letter from the Advisers
November 30, 2013 (Unaudited)

Boulder Total Return Fund, Inc.

Note to Stockholders on Concentration of Investments. The Fund's investment advisers feel it is important that stockholders be aware that the Fund is highly concentrated in a small number of positions. Concentrating investments in a fewer number of securities may involve a degree of risk that is greater than a fund which has less concentrated investments spread out over a greater number of securities.

Boulder Total Return Fund, Inc.

Financial Data
November 30, 2013 (Unaudited)

	Net Asset	Per Share of Common Stock	Dividend
	Value	Market Price	Paid
11/30/12	\$ 22.86	\$ 18.11	\$ 0.00
12/31/12	23.03	18.04	0.00
1/31/13	24.47	19.46	0.00
2/28/13	25.09	19.96	0.00
3/31/13	26.22	20.90	0.00
4/30/13	26.45	21.18	0.00
5/31/13	27.52	21.71	0.00
6/30/13	27.05	21.17	0.00
7/31/13	28.45	22.62	0.00
8/31/13	26.92	21.42	0.00
9/30/13	27.66	21.80	0.00
10/31/13	27.98	22.49	0.00
11/30/13	29.16	22.81	0.00

INVESTMENTS AS A % OF TOTAL NET ASSETS AVAILABLE TO COMMON STOCK

Portfolio of Investments
November 30, 2013

Boulder Total Return Fund, Inc.

Shares	Description	Value (Note 1)
LONG TERM INVESTMENTS 118.2%		
DOMESTIC COMMON STOCK 106.4%		
Banks 5.0%		
410,511	Wells Fargo & Co. ⁽¹⁾	\$18,070,694
Construction Machinery 1.4%		
60,000	Caterpillar, Inc. ⁽¹⁾⁽²⁾	5,076,000
Diversified 48.4%		
690	Berkshire Hathaway, Inc., Class A ^{*(1)(2)}	120,577,500
460,000	Berkshire Hathaway, Inc., Class B ^{*(1)(2)}	53,603,800
		174,181,300
Diversified Financial Services 6.0%		
17,100	Franklin Resources, Inc. ⁽¹⁾	947,169
361,650	JPMorgan Chase & Co. ⁽¹⁾	20,693,613
		21,640,782
Environmental Control 0.3%		
30,000	Republic Services, Inc. ⁽¹⁾	1,047,300
Healthcare Products & Services 2.4%		
90,800	Johnson & Johnson ⁽¹⁾	8,595,128
Manufacturing 0.3%		
8,000	3M Co. ⁽¹⁾	1,068,080
Mining 1.6%		
163,000	Freeport-McMoRan Copper & Gold, Inc. ⁽¹⁾	5,654,470
Oil & Gas 1.1%		
31,500	Chevron Corp. ⁽¹⁾	3,856,860
Registered Investment Companies (RICs) 4.2%		
736,836	Cohen & Steers Infrastructure Fund, Inc.	14,810,404
18,726	RMR Real Estate Income Fund	329,952
		15,140,356
Retail 30.6%		
160,900	Kohl's Corp. ⁽¹⁾	8,894,552
370,000	Wal-Mart Stores, Inc. ⁽¹⁾	29,973,700
915,000	Yum! Brands, Inc. ⁽¹⁾	71,077,200
		109,945,452
Software & Services 2.4%		
21,000	International Business Machines Corp.	3,773,280
143,300	Oracle Corp.	5,057,057

8,830,337

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Boulder Total Return Fund, Inc.

Portfolio of Investments
November 30, 2013

Shares	Description	Value (Note 1)
Technology, Hardware & Equipment 2.5%		
416,700	Cisco Systems, Inc. ⁽¹⁾	\$8,854,875
Tobacco Products 0.2%		
9,700	Philip Morris International, Inc. ⁽¹⁾	829,738
TOTAL DOMESTIC COMMON STOCK (Cost \$158,242,859)		382,791,372
FOREIGN COMMON STOCK 10.6%		
Beverages 2.8%		
60,000	Heineken Holding NV	3,778,025
95,117	Heineken NV	6,466,157
		10,244,182
Oil & Gas 0.5%		
39,200	Transocean, Ltd. ⁽¹⁾	1,974,896
Pharmaceuticals 2.8%		
190,000	Sanofi, ADR	10,037,700
Real Estate 3.3%		
529,500	Cheung Kong Holdings, Ltd.	8,373,593
114,950	Henderson Land Development Co., Ltd.	672,422
6,156,000	Midland Holdings, Ltd.	2,731,571
		11,777,586
Real Estate Investment Trusts (REITs) 1.2%		
4,779,336	Kiwi Income Property Trust	4,315,937
TOTAL FOREIGN COMMON STOCK (Cost \$27,890,861)		38,350,301
LIMITED PARTNERSHIPS 1.2%		
54,950	Enterprise Products Partners L.P. ⁽¹⁾	3,460,201
30,000	Linn Energy LLC ⁽¹⁾	912,600
		4,372,801
TOTAL LIMITED PARTNERSHIPS (Cost \$3,515,111)		4,372,801
TOTAL LONG TERM INVESTMENTS (Cost \$189,648,831)		425,514,474

Portfolio of Investments
November 30, 2013

Boulder Total Return Fund, Inc.

Shares	Description	Value (Note 1)
SHORT TERM INVESTMENTS 0.7%		
MONEY MARKET FUNDS 0.7%		
	Dreyfus Treasury & Agency Cash Management Money	
2,342,882	Market Fund, Institutional Class, 7-Day Yield - 0.014%	\$2,342,882
TOTAL MONEY MARKET FUNDS (Cost \$2,342,882)		2,342,882
TOTAL SHORT TERM INVESTMENTS (Cost \$2,342,882)		2,342,882
TOTAL INVESTMENTS 118.9% (Cost \$191,991,713)		427,857,356
LEVERAGE FACILITY (18.9%)		(68,116,464)
OTHER ASSETS AND LIABILITIES 0.0%⁽³⁾		14,577
TOTAL NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS 100.0%		\$359,755,469

* *Non-income producing security.*

⁽¹⁾ *Pledged security; a portion or all of the security is pledged as collateral for borrowings as of November 30, 2013. (See Note 10).*

⁽²⁾ *Loaned security; a portion or all of the security is on loan as of November 30, 2013. (See Note 10).*

⁽³⁾ *Less than 0.05% of Total Net Assets Available to Common Stockholders.*

Percentages are stated as a percent of the Total Net Assets Available to Common Stockholders.

Common Abbreviations:

ADR - American Depositary Receipt.

LLC - Limited Liability Company.

L.P. - Limited Partnership.

Ltd. - Limited.

NV - Naamloze Vennootchap is the Dutch term for a public limited liability corporation.

Boulder Total Return Fund, Inc.

Portfolio of Investments
November 30, 2013**Regional Breakdown as a % of Total Net Assets Available to Common Stockholders**

United States	108.3%
Hong Kong	3.3%
Netherlands	2.8%
France	2.8%
New Zealand	1.2%
Switzerland	0.5%
Leverage Facility	(18.9)%
Other Assets and Liabilities	0.0% ⁽¹⁾

⁽¹⁾ Less than 0.05% of Total Net Assets Available to Common Stockholders.
See accompanying notes to financial statements.

Statement of Assets and Liabilities
November 30, 2013

Boulder Total Return Fund, Inc.

ASSETS:

Investments, at value (Cost \$191,991,713) (Note 1)	\$ 427,857,356
Foreign currency, at value (Cost \$116,767)	118,830
Dividends and interest receivable	388,148
Prepaid expenses and other assets	31,900

Total Assets 428,396,234

LIABILITIES:

Loan payable (Note 10)	68,116,464
Investment co-advisory fees payable (Note 2)	394,499
Administration and co-administration fees payable (Note 2)	73,134
Legal fees payable	15,889
Audit fees payable	12,851
Custody fees payable	8,833
Interest due on loan payable (Note 10)	7,323
Printing fees payable	7,030
Accrued expenses and other payables	4,742

Total Liabilities 68,640,765

TOTAL NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS \$ 359,755,469

NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS) CONSIST OF:

Par value of common stock (Note 4)	\$ 123,387
Paid-in capital in excess of par value of common stock	122,896,434
Overdistributed net investment income	(1,079,703)
Accumulated net realized gain on investments sold and foreign currency related transactions	1,948,742
Net unrealized appreciation on investments and foreign currency translation	235,866,609

TOTAL NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS) \$ 359,755,469

Net Asset Value, \$359,755,469/12,338,660 common stock outstanding \$ 29.16
See accompanying notes to financial statements.

Boulder Total Return Fund, Inc.

Statement of Operations
For the Year Ended November 30, 2013**INVESTMENT INCOME:**

Dividends (net of foreign withholding taxes \$102,458)	\$ 6,560,131
Securities lending income	20,627
Total Investment Income	6,580,758

EXPENSES:

Investment co-advisory fees (Note 2)	4,924,011
Administration and co-administration fees (Note 2)	823,779
Interest on loan	439,892
Legal fees	107,970
Directors fees and expenses (Note 2)	100,996
Custody fees	66,381
Insurance expense	42,525
Audit fees	40,351
Printing fees	27,935
Transfer agency fees	15,073
Preferred stock broker commissions and auction agent fees	5,648
Other	62,376
Total Expenses	6,656,937
Less fees waived by investment advisers	(366,895)
Net Expenses	6,290,042

Net Investment Income	290,716
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REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on:	
Investment securities	13,605,562
Foreign currency related transactions	8,507
	13,614,069
Net change in unrealized appreciation on:	
Investment securities	64,316,523
Foreign currency related translation	72
	64,316,595
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	77,930,664

PREFERRED STOCK TRANSACTIONS:

Distributions from net investment income	(486,163)
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Distributions from long-term capital gain	(55,395)
Total Preferred Stock Transactions	(541,558)
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS RESULTING FROM OPERATIONS	\$ 77,679,822

See accompanying notes to financial statements.

Statements of Changes in Net Assets

Boulder Total Return Fund, Inc.

	For the Year Ended November 30, 2013	For the Year Ended November 30, 2012
OPERATIONS:		
Net investment income	\$ 290,716	\$ 459,516
Net realized gain on investment securities and foreign currency related transactions	13,614,069	7,017,986
Net change in unrealized appreciation on investment securities and foreign currency translations	64,316,595	41,285,047
	78,221,380	48,762,549
PREFERRED STOCK TRANSACTIONS (NOTE 5):		
Distributions from net investment income	(486,163)	(1,207,772)
Distributions from long-term capital gain	(55,395)	
Gain on redemption of Taxable Auction Market Preferred Stock		418,000
Total Preferred Stock Transactions	(541,558)	(789,772)
Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations	77,679,822	47,972,777
REDEMPTION OF TAXABLE AUCTION MARKET PREFERRED STOCK (PAR VALUE)		
	(68,000,000)	(4,100,000)
NET ASSETS:		
Beginning of year	350,075,647	306,202,870
End of year (including overdistributed net investment income of \$(1,079,703) and \$(771,824), respectively)	359,755,469	350,075,647
Taxable Auction Market Preferred Stock, Par Value		(68,000,000)
Net Assets Applicable to Common Stockholders	\$ 359,755,469	\$ 282,075,647

See accompanying notes to financial statements.

Boulder Total Return Fund, Inc.

Statement of Cash Flows
For the Year Ended November 30, 2013**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net increase in net assets from operations excluding dividends on Auction Preferred Shares	\$ 78,221,380
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(25,601,542)
Proceeds from disposition of investment securities	27,007,736
Net purchases of short-term investment securities	(1,518,844)
Net realized gain from investment securities	(13,605,562)
Net realized gain on foreign currency related transactions	(8,507)
Net change in unrealized appreciation on investment securities	(64,316,523)
Net change in unrealized appreciation on foreign currency related transactions	(72)
Decrease in dividends and interest receivable	39,716
Increase in prepaid expenses and other assets	(916)
Increase in interest due on loan payable	7,323
Increase in co-advisory fees payable	64,124
Decrease in audit fees payable	(29,464)
Increase in legal fees payable	8,820
Increase in administration and co-administration fees payable	11,832
Decrease in printing fees payable	(4,842)
Decrease in payable for directors fees and expenses payable	(377)
Decrease in rating agency fees payable	(7,537)
Decrease in custody fees payable	(12,911)
Increase in accrued expenses and other payables	3,523
Net Cash Provided by Operating Activities	257,357

CASH FLOWS FROM FINANCING ACTIVITIES:

Cash provided by loan	68,116,464
Cash distributions paid on Auction Preferred Shares	(583,264)
Retirement of Auction Preferred Shares	(68,000,000)

Net Cash Used in Financing Activities (466,800)

Effect of exchange rates on cash 8,579

Net decrease in cash (200,864)

Cash and foreign currency, beginning balance 319,694

Cash and foreign currency, ending balance \$ 118,830

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid for interest on loan during the period was \$432,569.

See accompanying notes to financial statements.

Contained below is selected data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for the period indicated. This information has been determined based upon information provided in the financial statements and market price data for the Fund's shares.

OPERATING PERFORMANCE:

Net asset value - Beginning of Year

INCOME FROM INVESTMENT OPERATIONS:Net investment income^(a)

Net realized and unrealized gain on investments

Total from Investment Operations**PREFERRED STOCK TRANSACTIONS**

Distributions from net investment income

Distributions from tax return of capital

Distributions from long-term capital gains

Gain on redemption of AMPS*

Total Preferred Stock Transactions**Net Increase from Operations Applicable to Common Stock****Net Increase in Net Asset Value**

Common Share Net Asset Value - End of Year

Common Share Market Value - End of Year

Total Return, Common Share Net Asset Value^(c)Total Return, Common Share Market Value^(c)**RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS:^(d)**

Ratio of operating expenses to average net assets including waiver

Ratio of operating expenses to average net assets excluding waiver

Ratio of net investment loss to average net assets including waiver

Ratio of net investment income/(loss) to average net assets excluding waiver

SUPPLEMENTAL DATA:

Portfolio turnover rate

Net Assets Applicable to Common Stockholders, End of Year (000 \$)

Number of Common Shares Outstanding, End of Year (000 \$)

Ratio of Net Operating Expenses including waiver, when applicable, to Total Average Net Assets including AMPS^{(d)*}**Borrowings at End of Period**

Aggregate Amount Outstanding (000s)

Asset Coverage Per \$1,000 (000s)

Boulder Total Return Fund, Inc.

Financial Highlights

For the Year Ended November 30, 2013	For the Year Ended November 30, 2012	For the Year Ended November 30, 2011	For the Year Ended November 30, 2010	For the Year Ended November 30, 2009
\$ 22.86	\$ 18.97	\$ 18.66	\$ 15.21	\$ 12.70
0.02	0.04	0.08	0.07	0.03
6.32	3.92	0.32	3.43	2.56
6.34	3.96	0.40	3.50	2.59
(0.04)	(0.10)	(0.05)	(0.05)	
(0.00) ^(b)		(0.04)	(0.04)	(0.11)
	0.03		0.04	0.03
(0.04)	(0.07)	(0.09)	(0.05)	(0.08)
6.30	3.89	0.31	3.45	2.51
6.30	3.89	0.31	3.45	2.51
\$ 29.16	\$ 22.86	\$ 18.97	\$ 18.66	\$ 15.21
\$ 22.81	\$ 18.11	\$ 15.23	\$ 15.52	\$ 12.69
27.6%	20.5%	1.7%	22.7%	19.8%
26.0%	18.9%	(1.9)%	22.3%	38.4%
1.91%	1.90%	N/A	N/A	N/A
2.02%	2.03%	2.12%	2.19%	2.53%
(0.06)%	(0.29)%	N/A	N/A	N/A
(0.17)%	(0.41)%	0.18%	0.13%	0.22%
7%	10%	3%	6%	12%
\$ 359,755	\$ 282,076	\$ 234,103	\$ 230,287	\$ 187,653
12,339	12,339	12,339	12,339	12,339
N/A	1.51%	1.62%	1.63%	1.70%
\$68,116	N/A	N/A	N/A	N/A
\$6,281	N/A	N/A	N/A	N/A

See accompanying notes to financial statements.

Financial Highlights

Boulder Total Return Fund, Inc.

* *Taxable Auction Market Preferred Shares (AMPS).*

(a) *Calculated based on the average number of common shares outstanding during each fiscal period.*

(b) *Amount represents less than \$0.01 per common share.*

(c) *Total return based on per share net asset value reflects the effects of changes in net asset value on the performance of the Fund during each fiscal period. Total return based on common share market value assumes the purchase of common shares at the market price on the first day and sale of common shares at the market price on the last day of the period indicated. Dividends and distributions, if any, are assumed to be reinvested at prices obtained under the Fund's distribution reinvestment plan.*

(d) *Ratios do not include the effect of dividends to preferred stockholders.*

The table below sets out information with respect to Taxable Auction Market Preferred Stock.⁽¹⁾⁽²⁾

	Par Value (000)	Total Shares Outstanding (000)	Asset Coverage Per Share⁽³⁾	Involuntary Liquidating Preference Per Share⁽⁴⁾
11/30/13	\$ N/A	N/A	\$ N/A	\$ N/A
11/30/12	68,000	0.68	514,878	100,000
11/30/11	72,100	0.72	424,725	100,000
11/30/10	72,100	0.72	419,429	100,000
11/30/09	74,900	0.75	350,563	100,000

(1) *See Note 5 in Notes to Financial Statements.*

(2) *The AMPS issued by the Fund were fully redeemed at par value on April 10, 2013.*

(3) *Calculated by subtracting the Fund's total liabilities from the Fund's total assets and dividing by the number of AMPS outstanding.*

(4) *Excludes accumulated undeclared dividends.*

See accompanying notes to financial statements.

Boulder Total Return Fund, Inc.

Notes to Financial Statements
November 30, 2013

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

Boulder Total Return Fund, Inc. (the Fund), is a diversified, closed-end management company organized as a Maryland corporation and is registered with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940, as amended (the 1940 Act).

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The preparation of financial statements is in accordance with generally accepted accounting principles in the United States of America (GAAP), which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. The most critical estimates reflected in the financial statements relate to securities whose fair values have been estimated by management in the absence of readily determinable fair values. Actual results could differ from those estimates.

Portfolio Valuation: Equity securities for which market quotations are readily available (including securities listed on national securities exchanges and those traded over-the-counter) are valued based on the last sales price at the close of the applicable exchange. If such equity securities were not traded on the valuation date, but market quotations are readily available, they are valued at the bid price provided by an independent pricing service or by principal market makers. Equity securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price. Debt securities are valued at the mean between the closing bid and asked prices, or based on a matrix system which utilizes information (such as credit ratings, yields and maturities) from independent pricing services, principal market makers, or other independent sources. Short-term securities which mature in more than 60 days are valued at current market quotations. Short-term securities which mature in 60 days or less are valued at amortized cost, which approximates fair value.

The Fund's Board of Directors (the Board) has delegated to the advisers, through approval of the appointment of the members of the advisers' Valuation Committee, the responsibility of determining the fair value of any security or financial instrument owned by the Fund for which market quotations are not readily available or where the pricing agent or market maker does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of the advisers, does not represent fair value (Fair Value Securities). The advisers use a third-party pricing consultant to assist the advisers in analyzing, developing, applying and documenting a methodology with respect to certain Fair Value Securities. The advisers and their valuation consultant, as appropriate, use valuation techniques that utilize both observable and unobservable inputs. In such circumstances, the Valuation Committee of the advisers are responsible for (i) identifying Fair Value Securities, (ii) analyzing the Fair Value Security and developing, applying and documenting a methodology for valuing Fair Value Securities, and (iii) periodically reviewing the appropriateness and accuracy of the methods used in valuing Fair Value Securities. The appointment of any officer or employee of the advisers to the Valuation Committee shall be promptly reported to the Board and ratified by the Board at its next regularly scheduled meeting. The advisers are responsible for reporting to the Board, on a quarterly basis, valuations and certain findings with respect to the Fair Value Securities. Such valuations and findings are reviewed by the entire Board on a quarterly basis.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted under certain circumstances. If the Fund determines that developments between the close of a foreign market and the close of the New York Stock Exchange (NYSE) will, in its judgment, materially

Notes to Financial Statements
November 30, 2013

Boulder Total Return Fund, Inc.

affect the value of some or all of its portfolio securities, the Fund will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust closing prices to reflect fair value, the Fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Fund may also fair value securities in other situations, such as when a particular foreign market is closed but the U.S. market is open. The Fund uses outside pricing services to provide it with closing prices. The advisers may consider whether it is appropriate, in light of relevant circumstances, to adjust such valuation in accordance with the Fund's valuation procedures. The Fund cannot predict how often it will use closing prices and how often it will determine it necessary to adjust those prices to reflect fair value. If the Fund uses adjusted prices, the Fund will periodically compare closing prices, the next day's opening prices in the same markets, and those adjusted prices as a means of evaluating its security valuation process.

Various inputs are used to determine the value of the Fund's investments. Observable inputs are inputs that reflect the assumptions market participants would use based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions based on the best information available in the circumstances.

These inputs are summarized in the three broad levels listed below.

Level 1 - Unadjusted quoted prices in active markets for identical investments

Level 2 - Significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of November 30, 2013 in valuing the Fund's investments carried at value:

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Domestic Common Stock	\$382,791,372	\$	\$	\$382,791,372
Foreign Common Stock	38,350,301			38,350,301
Limited Partnerships	4,372,801			4,372,801
Short Term Investments	2,342,882			2,342,882
TOTAL	\$427,857,356	\$	\$	\$427,857,356

* For detailed descriptions, see the accompanying Portfolio of Investments.

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The Fund evaluates transfers into or out of Level 1, Level 2 and Level 3 as of the end of the reporting period. During the year ended November 30, 2013, there were no transfers between Levels 1 and 2 securities. The Fund did not have any securities which used significant unobservable inputs (Level 3) in determining fair value.

Securities Transactions and Investment Income: Securities transactions are recorded as of the trade date. Realized gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded as of the ex-dividend date or for certain foreign securities when the information becomes available to the Fund. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis using the interest method.

Dividend income from investments in real estate investment trusts (REITs) is recorded at management's estimate of income included in distributions received. Distributions received in excess of this amount are recorded as a reduction of the cost of investments. The actual amount of income and return of capital are determined by each REIT only after its fiscal year-end, and may differ from the estimated amounts. Such differences, if any, are recorded in the Fund's following year.

Foreign Currency Translations: The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks. See Foreign Issuer Risk under Note 6.

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate prevailing at the end of the period, and purchases and sales of investment securities, income and expenses transacted in foreign currencies are translated at the exchange rate on the dates of such transactions. Foreign currency gains and losses result from fluctuations in exchange rates between trade date and settlement date on securities transactions, foreign currency transactions, and the difference between the amounts of foreign interest and dividends recorded on the books of the Fund and the amounts actually received.

The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

Use of Estimates: The preparation of financial statements is in accordance with generally accepted accounting principles in the United States of America, which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Dividends and Distributions to Stockholders: It is the Fund's policy to distribute substantially all net investment income and net realized gains to stockholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. The stockholders of Taxable Auction Market Preferred Stock (AMPS) were previously entitled to receive cumulative cash dividends as declared by the Fund's Board. Distributions to stockholders are recorded on the ex-dividend date. Any net realized short-term capital gains will be distributed to stockholders at least annually. Any net realized long-term capital gains may be distributed to stockholders at least annually or may be retained by the Fund as determined by the Fund's Board.

Notes to Financial Statements
November 30, 2013

Boulder Total Return Fund, Inc.

Capital gains retained by the Fund are subject to tax at the corporate tax rate. Subject to the Fund qualifying as a registered investment company, any taxes paid by the Fund on such net realized long-term gains may be used by the Fund's stockholders as a credit against their own tax liabilities.

Indemnifications: Like many other companies, the Fund's organizational documents provide that its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, both in some of its principal service contracts and in the normal course of its business, the Fund enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Fund's maximum exposure under these arrangements is unknown as this could involve future claims against the Fund.

Federal Income Tax: For federal income tax purposes, the Fund currently qualifies, and intends to remain qualified as a regulated investment company under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of its earnings to its stockholders. Accordingly, no provision for federal income or excise taxes has been made.

Income and capital gain distributions are determined and characterized in accordance with income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund as a whole.

As of and during the year ended November 30, 2013, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

NOTE 2. ADVISORY FEES, ADMINISTRATION FEES AND OTHER AGREEMENTS

Boulder Investment Advisers, L.L.C. (BIA) and Stewart Investment Advisers (SIA) serve as co-investment advisers to the Fund (the Advisers). The Fund pays the Advisers a monthly fee (the Advisory Fee) at an annual rate of 1.25% of the value of the Fund's average monthly total net assets plus the principal amount of leverage, if any (Net Assets). Effective December 1, 2011, BIA and SIA agreed to waive 0.10% of the Advisory Fee such that the Advisory Fee will be calculated at the annual rate of 1.15% of Net Assets. The fee waiver agreement has a one-year term and is renewable annually. The Advisers renewed the fee waiver for an additional one year term as of December 1, 2012.

The equity owners of BIA are Evergreen Atlantic, LLC, a Colorado limited liability company (EALLC), and the Lola Brown Trust No. 1B (the Lola Trust), each of which is considered to be an affiliated person of the Fund as that term is defined in the 1940 Act. Stewart West Indies Trading Company, Ltd. is a Barbados international business company doing business as Stewart Investment Advisers. The equity owner of SIA is the Stewart West Indies Trust. SIA and BIA are considered affiliated persons, as that term is defined in the 1940 Act, of the Fund and Fund Administrative Services, LLC (FAS). Prior to October 1, 2013 SIA received a monthly fee equal to 75% of the fees earned by the Advisers, and BIA received 25% of the fees earned by the Advisers. As of October 1, 2013 SIA receives 25% of the fees earned by the Advisers and BIA receives 75% of the fees earned by the Advisers.

Boulder Total Return Fund, Inc.

Notes to Financial Statements
November 30, 2013

FAS serves as the Fund's co-administrator. Under the Administration Agreement, FAS provides certain administrative and executive management services to the Fund. The Fund pays FAS a monthly fee, calculated at an annual rate of 0.20% of the value of the Fund's Net Assets up to \$100 million, and 0.15% of the Fund's Net Assets over \$100 million. The equity owners of FAS are EALLC and the Lola Trust.

As BIA, SIA and FAS are considered affiliates of the Fund, as the term is defined in the 1940 Act, agreements between the Fund and those entities are considered affiliated transactions.

ALPS Fund Services, Inc. (ALPS) serves as the Fund's co-administrator. As compensation for its services, ALPS receives certain out-of-pocket expenses and asset-based fees, which are accrued daily and paid monthly. Fees paid to ALPS are calculated based on combined Net Assets of the Fund and the following affiliates of the Fund: Boulder Growth & Income Fund, Inc., The Denali Fund Inc., and First Opportunity Fund, Inc. (the Fund Group). ALPS receives the greater of the following, based on combined Net Assets of the Fund Group: an annual minimum fee of \$460,000, or an annualized fee of 0.045% on Net Assets up to \$1 billion, an annualized fee of 0.03% on Net Assets between \$1 and \$3 billion, and an annualized fee of 0.02% on Net Assets above \$3 billion.

The Fund pays each member of the Board (a Director) who is not a director, officer, employee, or affiliate of the Advisers, FAS, or any of their affiliates a fee of \$8,000 per annum, plus \$4,000 for each in-person meeting, \$500 for each audit committee meeting, \$500 for each nominating committee meeting, and \$500 for each telephonic meeting of the Board. The lead independent director of the Board receives \$1,000 per meeting. The chairman of the audit committee receives an additional \$1,000 per meeting. The Fund will also reimburse all non-interested Directors for travel and out-of-pocket expenses incurred in connection with such meetings.

Bank of New York Mellon (BNY Mellon) serves as the Fund's custodian. Computershare Shareowner Services (Computershare) serves as the Fund's common stock servicing agent, dividend-paying agent and registrar. As compensation for BNY Mellon's and Computershare's services, the Fund pays each a monthly fee plus certain out-of-pocket expenses.

Deutsche Bank Trust Company Americas (Auction Agent), a wholly owned subsidiary of Deutsche Bank AG, served as the Fund's Preferred Stock transfer agent, registrar, dividend disbursing agent and redemption agent until the redemption of the shares on April 10, 2013.

NOTE 3. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short term securities, during the year ended November 30, 2013 were \$26,601,469 and \$27,720,314, respectively.

NOTE 4. CAPITAL

At November 30, 2013, 240,000,000 of \$0.01 par value common stock (the Common Stock) were authorized, of which 12,338,660 were outstanding.

Notes to Financial Statements
November 30, 2013

Boulder Total Return Fund, Inc.

Transaction in common stock were as follows:

	For the Year Ended November 30, 2013	For the Year Ended November 30, 2012
Common Stock outstanding - beginning of period	12,338,660	12,338,660
Common Stock outstanding - end of period	12,338,660	12,338,660

NOTE 5. TAXABLE AUCTION MARKET PREFERRED STOCK

The Fund's Articles of Incorporation authorize the issuance of up to 10,000,000 shares of \$0.01 par value preferred stock. On August 15, 2000, the Fund's 775 shares of Money Market Cumulative Preferred Stock were retired and 775 shares of AMPS were issued. AMPS are senior to the Common Stock and result in the financial leveraging of the Common Stock. Such leveraging tends to magnify both the risks and opportunities to common stockholders. Dividends on shares of AMPS are cumulative. The Fund's AMPS had a liquidation preference of \$100,000 per share, plus any accumulated unpaid distributions, whether or not earned or declared by the Fund but excluding interest thereon (Liquidation Value) and had no set retirement date.

The Fund retired 26 shares of AMPS during the fiscal year ended November 30, 2009, with a total par value of \$2,600,000. Those shares were purchased at a discount, an average price of \$84,923 per share, resulting in a realized gain of \$392,000. During the fiscal year ended November 30, 2010, the Fund retired 28 shares of AMPS, with a total par value of \$2,800,000. These shares were purchased at a discount, an average price of \$81,857 per share, resulting in a realized gain of \$508,000. During the year ended November 30, 2012, the Fund retired 41 shares of AMPS, with a total par value of \$4,100,000. These shares were purchased at a discount, an average price of \$90,000, resulting in a realized gain of \$418,000.

On April 10, 2013 all outstanding AMPS issued by the Fund were redeemed at par.

The Fund obtained alternative financing to provide new funding in order to redeem the AMPS and provide leverage to the Fund going forward. See Note 10- Line of Credit, for further information on the borrowing facility used by the Fund during the year ended, and as of, November 30, 2013.

An auction of the AMPS was generally held every 28 days. Existing stockholders could submit an order to hold, bid or sell shares on each auction date. AMPS stockholders could also trade shares in the secondary market. In February 2008, the auction preferred shares market for closed-end funds became illiquid resulting in failed auctions for the AMPS. As a result of the failed auctions, the Fund paid dividends at the maximum rate (set forth in the Fund's Articles Supplementary, the governing document for the AMPS), which prior to July 12, 2012, was set at the greater of 1.25% of 30-day LIBOR or 30-day LIBOR plus 125 basis points. On July 12, 2012, Moody's Investors Service (Moody's), one of two nationally recognized statistical rating organizations currently rating the Fund's AMPS announced that it had downgraded the AMPS from Aaa to A2. This action occurred following a review by Moody's of its ratings of the securities of all closed-end registered investment companies, which was undertaken in conjunction with the adoption

of changes to the methodology Moody's uses to rate securities issued by closed-end funds. The Fund's AMPS continued to have a credit rating in the highest rating category from Standard & Poor's ratings. As a result of the downgrade by Moody's of the Fund's AMPS, the maximum rate was set at the greater of 2.00% of 30-day LIBOR, or 30-day LIBOR plus 200 basis points.

The Fund was subject to certain limitations and restrictions while AMPS were outstanding. Failure to comply with these limitations and restrictions could have precluded the Fund from declaring any dividends or distributions to common stockholders or repurchasing common shares and/or could trigger the mandatory redemption of AMPS at their liquidation value. Specifically, the Fund was required under the Fund's Articles Supplementary and the 1940 Act to maintain certain asset coverage with respect to the outstanding AMPS. The holders of AMPS were entitled to one vote per share and voted with holders of Common Stock as a single class, except that the AMPS voted separately as a class on certain matters, as required by law or the Fund's charter. The holders of the AMPS, voting as a separate class, were entitled at all times to elect two Directors of the Fund, and to elect a majority of the Directors of the Fund if the Fund failed to pay distributions on AMPS for two consecutive years.

For the period from December 1, 2012 to the redemption date of April 10, 2013, distribution rates ranged from 2.20% to 2.21%. The Fund declared distributions to preferred stockholders for the period from December 1, 2012 to April 10, 2013 of \$541,558.

In connection with the payment of each AMPS distribution, the Fund paid, through the Auction Agent, a service fee of .05% to each participating broker-dealer based upon the aggregate liquidation preference of the AMPS held by the broker-dealer's customers.

NOTE 6. PORTFOLIO INVESTMENTS AND CONCENTRATION

Under normal market conditions, the Fund intends to invest in a portfolio of common stocks. The portion of the Fund's assets invested in each stock can vary depending on market conditions. The term "common stocks" includes both stocks acquired primarily for their appreciation potential and stocks acquired for their income potential, such as dividend-paying RICs and REITs.

Concentration Risk: The Fund operates as a diversified management investment company, as defined in the 1940 Act. Under this definition, at least 75% of the value of the Fund's total assets must at the time of investment consist of cash and cash items (including receivables), U.S. Government securities, securities of other investment companies, and other securities limited in respect of any one issuer to an amount not greater in value than 5% of the value of the Fund's total assets (at the time of purchase) and to not more than 10% of the voting securities of a single issuer. This limit does not apply, however, to 25% of the Fund's assets, which may be invested in securities representing more than 5% of the Fund's total assets or even in a single issuer.

As of November 30, 2013, the Fund held more than 25% of its assets in Berkshire Hathaway, Inc., as a direct result of the market appreciation of the issuer since the time of purchase. In addition, the Fund contains highly concentrated positions in other stocks as well. Thus, the volatility of the Fund's net asset value and its performance in general, depends disproportionately more on the performance of this single issuer and its other larger positions than that of a more diversified fund. As a result, the Fund may be subject to a greater risk of loss than a fund that diversifies its investments more broadly.

Notes to Financial Statements
November 30, 2013

Boulder Total Return Fund, Inc.

Effective July 30, 2010, the Fund implemented a Board initiated and approved fundamental investment policy which prohibits the Fund from investing more than 4% of its total assets (including leverage) in any single issuer at the time of purchase. The Fund's holdings as of July 30, 2010 were grandfathered into the policy and so any positions already greater than 4% of total assets are exempt from this limitation.

Foreign Issuer Risk: Investment in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers. These risks may include, but are not limited to: (i) less information about non-U.S. issuers or markets may be available due to less rigorous disclosure, accounting standards or regulatory practices; (ii) many non-U.S. markets are smaller, less liquid and more volatile thus, in a changing market, the advisers may not be able to sell the Fund's portfolio securities at times, in amounts and at prices they consider reasonable; (iii) currency exchange rates or controls may adversely affect the value of the Fund's investments; (iv) the economies of non-U.S. countries may grow at slower rates than expected or may experience downturns or recessions; and, (v) withholdings and other non-U.S. taxes may decrease the Fund's return.

Changes in Investment Policies: On May 2, 2011, stockholders approved elimination of the Fund's fundamental investment policy prohibiting the Fund from purchasing securities on margin.

NOTE 7. SIGNIFICANT STOCKHOLDERS

On November 30, 2013, trusts and other entities affiliated with Stewart R. Horejsi and the Horejsi family owned 5,200,661 shares of Common Stock of the Fund, representing approximately 42.15% of the total Common Stock outstanding. Stewart R. Horejsi is the Chief Investment Officer of BIA and SIA and is a portfolio manager of the Fund. Entities affiliated with Mr. Horejsi and the Horejsi family also own the Advisers and FAS.

NOTE 8. SHARE REPURCHASE PROGRAM

In accordance with Section 23(c) of the 1940 Act, the Fund may from time to time effect redemptions and/or repurchases of its AMPS and/or its Common Stock, in the open market or through private transactions; at the option of the Board and upon such terms as the Board shall determine.

For the year ended November 30, 2013, the Fund did not repurchase any of its Common Stock and retired the remaining 680 shares AMPS at par value. For the year ended November 30, 2012, the Fund purchased 41 shares of AMPS at a discount and retired them at par value.

NOTE 9. TAX BASIS DISTRIBUTIONS

As determined on November 30, 2013, permanent differences resulting primarily from different book and tax accounting for gains and losses on foreign currency, partnership investments, and certain other investments were reclassified at fiscal year-end. These reclassifications had no effect on net increase in net assets resulting from operations, net assets applicable to common stockholders or net asset value per common share outstanding. Permanent

book and tax basis differences of \$(112,432), \$445,455 and \$(333,023) were reclassified at November 30, 2013

Boulder Total Return Fund, Inc.

Notes to Financial Statements
November 30, 2013

among overdistributed net investment income, accumulated net realized gains on investments and paid-in-capital, respectively, for the Fund. Included in the amounts reclassified were net operating losses offset to Paid In-Capital in the amount \$319,992.

Ordinary income and long-term capital gains are allocated to common stockholders after payment of the available amounts on any outstanding AMPS. To the extent that the amount distributed to common stockholders exceeds the amount of available ordinary income and long-term capital gains after allocation to any outstanding AMPS, these distributions are treated as a tax return of capital. Additionally, to the extent that the amount distributed on any outstanding AMPS exceeds the amount of available ordinary income and long-term capital gains, these distributions are treated as a tax return of capital. Due to the redemption of the AMPS on April 23, 2013, all ordinary income and long-term capital gains are now allocated to common stockholders.

The character of distributions paid on a tax basis during the years ended November 30, 2013 and November 30, 2012 is as follows:

	For the Year Ended November 30, 2013	For the Year Ended November 30, 2012
Distributions paid from:		
Ordinary Income	\$ 486,163	\$ 1,207,772
Long-Term Capital Gains	55,395	
	\$ 541,558	\$ 1,207,772

The Fund elects to defer to the period ending November 30, 2014, late year ordinary losses recognized in the amount of \$12,587.

Capital loss carryovers used during the year ended November 30, 2013 were \$(12,474,967).

As of November 30, 2013, the Fund had no outstanding capital loss carryovers.

On November 30, 2013, based on cost of \$191,687,707 for federal income tax purposes, aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost was \$238,699,031, and aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value was \$2,529,382, and net appreciation for all foreign currency in which there is an excess of tax cost over value of \$966, resulting in net unrealized appreciation of \$236,170,615.

As of November 30, 2013, the components of distributable earnings on a tax basis were as follows:

Accumulated Capital Gain	\$ 1,056,595
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Unrealized Appreciation	236,170,615
Other Cumulative Effect of Timing Differences	(491,562)
Total	\$ 236,735,648

The difference between book and tax basis distributable earnings is attributable primarily to temporary differences related to mark to market of passive foreign investment companies and partnership book and tax differences.

Notes to Financial Statements
November 30, 2013

Boulder Total Return Fund, Inc.

NOTE 10. LINE OF CREDIT

On March 1, 2013 the Fund entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (BNP) that allowed the Fund to borrow up to \$70,000,000 (Initial Maximum Commitment) and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held by the Fund's custodian in a separate account (the Pledged Collateral). Under the terms of the Agreement, BNP was permitted in its discretion, with 270 calendar days advance notice (the Notice Period), to reduce or call the entire Initial Maximum Commitment. Interest on the borrowing is charged at the one month LIBOR (London Inter-bank Offered Rate) plus 0.80% on the amount borrowed.

For the period of April 10, 2013 to November 30, 2013, the average amount borrowed under the Agreement and the average interest rate for the amount borrowed were \$68,116,464 and 0.985%, respectively. Due to the short term nature of the Agreement, face value approximates fair value at November 30, 2013. This fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy (see Note 1). As of November 30, 2013, the amount of such outstanding borrowings is \$68,116,464. The interest rate applicable to the borrowings on November 30, 2013 was 0.968%. As of November 30, 2013, the amount of Pledged Collateral was \$195,353,163.

The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the Pledged Collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to reduce the cost of its borrowings under the Agreement. BNP has the ability to reregister the Lent Securities in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral with all attendant rights of ownership. The Fund may designate any security within the Pledged Collateral as ineligible to be a Lent Security, provided there are eligible securities within the Pledged Collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities. The Fund receives income from BNP based on the value of the Lent Securities. This income is recorded as Securities lending income on the Statement of Operations.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the

Boulder Total Return Fund, Inc.

Notes to Financial Statements
November 30, 2013

ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings. As of November 30, 2013, the value of securities on loan was \$37,993,029.

The Board has approved the Agreement and the Lending Agreement. No violations of the Agreement or the Lending Agreement occurred during the period ended November 30, 2013.

NOTE 11. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-11 *Related Disclosures about Offsetting Assets and Liabilities*. The amendments in this ASU require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The ASU is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. Management is currently evaluating the impact ASU No. 2011-11 may have on the financial statement disclosures.

In June 2013, the FASB issued ASU No. 2013-08, *Financial Services-Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*. The FASB standard identifies characteristics a company must assess to determine whether it is considered an investment company for financial reporting purposes. This ASU is effective for fiscal years beginning after December 15, 2013. The Fund believes the adoption of this ASU will not have a material impact on its financial statements.

NOTE 12. FUND MERGER

Fund Merger Announcement. On November 4, 2013, BIA and SIA announced that the respective directors of the Fund, The Denali Fund Inc. (DNY), First Opportunity Fund Inc. (FOFI) and Boulder Growth & Income Fund, Inc. (BIF) and, together with DNY, FOFI and the Fund, the Funds), have approved the reorganization of each of DNY, FOFI, and the Fund (the Target Funds) into BIF, with BIF continuing as the surviving fund (each, a Reorganization and collectively, the Reorganizations). The Reorganizations are contingent upon stockholder approval of each Reorganization and other conditions and contemplate, among other things, the following action:

The assets of the Target Funds will be transferred to, and the liabilities of the Target Funds will be assumed by, BIF in exchange for shares of common stock of BIF (the BIF Shares). The BIF Shares will then be distributed to the respective Target Fund stockholders. The net asset value (not market value) of the BIF Shares received by the Target Fund stockholders in the Reorganization will equal the aggregate net asset value (not market value) of the respective Target Fund shares held by such stockholders as of the valuation date.

Certain other actions contemplated by the Reorganizations have been approved by the applicable boards, subject to stockholder approval.

Notes to Financial Statements
November 30, 2013

Boulder Total Return Fund, Inc.

It is currently expected that the Reorganizations will be completed in the second quarter of 2014, subject to requisite stockholder approvals and all regulatory requirements and customary closing conditions being satisfied. Prior to consummation of the Reorganizations, each Fund is expected to distribute any remaining net investment income and realized capital gains, if any exists. The final distribution is in addition to the year-end distributions of net investment income, if any, and capital gains realized, if any, during the current year for each Fund.

NOTE 13. SUBSEQUENT EVENTS

Advisory Fee Waiver. Effective December 1, 2013, the Advisers renewed their agreement to waive 0.10% of the Advisory Fee such that the Advisory Fee will be calculated at the annual rate of 1.15% of Net Assets. The fee waiver agreement has a one-year term and is renewable annually.

Stockholder Distribution for the Fund: On January 10, 2014, the Fund paid a dividend in the amount of \$0.08 per share to stockholders of record as of December 31, 2013.

Boulder Total Return Fund, Inc.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of Boulder Total Return Fund, Inc.:

We have audited the accompanying statement of assets and liabilities of Boulder Total Return Fund, Inc. (the Fund), including the portfolio of investments, as of November 30, 2013, and the related statement of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2013, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Boulder Total Return Fund, Inc. as of November 30, 2013, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado

January 27, 2014

Additional Information
November 30, 2013 (Unaudited)

Boulder Total Return Fund, Inc.

PORTFOLIO INFORMATION

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available (1) on the Fund's website at www.boulderfunds.net; (2) on the SEC's website at www.sec.gov; or (3) for review and copying at the SEC's Public Reference Room (PRR) in Washington, DC. Information regarding the operation of the PRR may be obtained by calling 1-800-SEC-0330.

PROXY VOTING

The policies and procedures used to determine how to vote proxies relating to portfolio securities held by the Fund are available, without charge, on the Fund's website located at www.boulderfunds.net, on the SEC's website at www.sec.gov, or by calling 303-449-0426. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available at www.sec.gov.

SENIOR OFFICER CODE OF ETHICS

The Fund files a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer or controller, or persons performing similar functions (the Senior Officer Code of Ethics), with the SEC as an exhibit to its annual report on Form N-CSR. The Fund's Senior Officer Code of Ethics is available on the Fund's website located at www.boulderfunds.net.

PRIVACY STATEMENT

Pursuant to SEC Regulation S-P (Privacy of Consumer Financial Information) the Board established the following policy regarding information about the Fund's stockholders. We consider all stockholder data to be private and confidential, and we hold ourselves to the highest standards in its safekeeping and use.

General Statement. The Fund may collect nonpublic information (e.g., your name, address, email address, Social Security Number, Fund holdings (collectively, Personal Information)) about stockholders from transactions in Fund shares. The Fund will not release Personal Information about current or former stockholders (except as permitted by law) unless one of the following conditions is met: (i) we receive your prior written consent; (ii) we believe the recipient to be you or your authorized representative; (iii) to service or support the business functions of the Fund (as explained in more detail below), or (iv) we are required by law to release Personal Information to the recipient. The Fund has not and will not in the future give or sell Personal Information about its current or former stockholders to any company, individual, or group (except as permitted by law) and as otherwise provided in this policy.

In the future, the Fund may make certain electronic services available to its stockholders and may solicit your email address and contact you by email, telephone or U.S. mail regarding the availability of such services. The Fund may

also contact stockholders by email, telephone or U.S. mail in connection with these services, such as to confirm enrollment in electronic stockholder communications or to update your Personal Information. In no event will the Fund transmit your Personal Information via email without your consent.

Use of Personal Information. The Fund will only use Personal Information (i) as necessary to service or maintain stockholder accounts in the ordinary course of business and (ii) to support business functions of the Fund and its affiliated businesses. This means that the Fund may share

Boulder Total Return Fund, Inc.

Additional Information
November 30, 2013 (Unaudited)

certain Personal Information, only as permitted by law, with affiliated businesses of the Fund, and that such information may be used for non-Fund-related solicitation. When Personal Information is shared with the Fund's business affiliates, the Fund may do so without providing you the option of preventing these types of disclosures as permitted by law.

Safeguards regarding Personal Information. Internally, we also restrict access to Personal Information to those who have a specific need for the records. We maintain physical, electronic, and procedural safeguards that comply with Federal standards to guard Personal Information. Any doubts about the confidentiality of Personal Information, as required by law, are resolved in favor of confidentiality.

NOTICE TO STOCKHOLDERS

The Fund designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2012:

Qualified Dividend Income:	100.00%
Dividend Received Deduction:	100.00%

In early 2013, if applicable, stockholders of record received this information for the distributions paid to them by the Funds during the calendar year 2012 via Form 1099. The Funds will notify stockholders in early 2014 of amounts paid to them by the Funds, if any, during the calendar year 2013.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Fund designated \$55,395 as long-term capital gain dividends.

Summary of Dividend Reinvestment Plan
November 30, 2013 (Unaudited)

Boulder Total Return Fund, Inc.

Registered holders (Common Stockholders) of common shares (the Common Shares) are automatically enrolled (the Participants) in the Fund's Dividend Reinvestment Plan (the Plan) whereupon all distributions of income, capital gains or managed distributions (Distributions) are automatically reinvested in additional Common Shares. Common Stockholders who elect to not participate in the Plan will receive all distributions in cash paid by check in U.S. dollars mailed directly to the stockholders of record (or if the shares are held in street name or other nominee name, then the nominee) by the custodian, as dividend disbursing agent.

Computershare Shareowner Services (the Agent) serves as Agent for each Participant in administering the Plan. After the Fund declares a Distribution, if (1) the net asset value per Common Share is equal to or less than the market price per Common Share plus estimated brokerage commissions on the payment date for a Distribution, Participants will be issued Common Shares at the higher of net asset value per Common Share or 95% of the market price per Common Share on the payment date; or if (2) the net asset value per Common Share exceeds the market price plus estimated brokerage commissions on the payment date for a Distribution, the Agent shall apply the amount of such Distribution to purchase Common Shares on the open market and Participants will receive the equivalent in Common Shares valued at the weighted average market price (including brokerage commissions) determined as of the time of the purchase (generally, following the payment date of the Distribution). If, before the Agent has completed its purchases, the market price plus estimated brokerage commissions exceeds the net asset value of the Common Shares as of the payment date, the purchase price paid by the Agent may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if such Distribution had been paid in Common Shares issued by the Fund. If the Agent is unable to invest the full Distribution amount in purchases in the open market or if the market discount shifts to a market premium during the purchase period than the Agent may cease making purchases in the open market the instant the Agent is notified of a market premium and may invest the uninvested portion of the Distribution in newly issued Common Shares at the net asset value per Common Share at the close of business provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Distribution will be divided by 95% of the market price on the payment date. The Fund will not issue Common Shares under the Plan below net asset value.

There is no charge to Participants for reinvesting Distributions, except for certain brokerage commissions, as described below. The Agent's fees for the handling of the reinvestment of Distributions will be paid by the Fund. There will be no brokerage commissions charged with respect to shares issued directly by the Fund. However, each Participant will pay a pro rata share of brokerage commissions incurred with respect to the Agent's open market purchase in connection with the reinvestment of Distributions. The automatic reinvestment of Distributions will not relieve Participants of any federal income tax that may be payable on such Distributions.

The Fund reserves the right to amend or terminate the Plan upon 90 days' written notice to Common Stockholders of the Fund.

Participants in the Plan may (i) request a certificate, (ii) request to sell their shares, or (iii) withdraw from the Plan upon written notice to the Agent or by telephone in accordance with the specific procedures and will receive certificates for whole Common Shares and cash for fractional Common Shares.

All correspondence concerning the Plan should be directed to the Agent, Computershare, P.O. Box 30170, College Station, TX, 77842-3170. To receive a full copy of the Fund's Dividend Reinvestment Plan, please contact the Agent at 1-866-228-4853.

Boulder Total Return Fund, Inc.

Board of Directors Approval of the Investment Advisory Agreements
November 30, 2013 (Unaudited)

Discussion Regarding the Board of Directors Approval of the Investment Advisory Contracts

Each of the Advisers has entered into an Investment Advisory Agreement with the Fund (the *Advisory Agreements*) pursuant to which the Advisers are jointly responsible for managing the Fund's assets in accordance with its investment objectives, policies and limitations. The 1940 Act requires that the Board, including a majority of the Directors who are not interested persons of the Fund within the meaning of Section 2(a)(19) of 1940 Act (the *Independent Directors*), annually approve the terms of the Advisory Agreements. At a regularly scheduled meeting held on November 4, 2013, the Directors, by a unanimous vote (including a separate vote of the Independent Directors), approved the renewal of the Advisory Agreements.

Factors Considered

Generally, the Board considered a number of factors in renewing the Advisory Agreements including, among other things, (i) the nature, extent and quality of services to be furnished by the Advisers to the Fund; (ii) the investment performance of the Fund compared to relevant market indices and the performance of peer groups of closed-end investment companies pursuing similar strategies (the *Peer Group*); (iii) the advisory fees and other expenses paid by the Fund compared to those of similar funds managed by other investment advisers; (iv) the profitability to the Advisers of their investment advisory relationship with the Fund; (v) the extent to which economies of scale would be realized if the Fund grows and whether fee levels reflect any economies of scale; (vi) support of the Advisers by the Fund's principal stockholders; (vii) the historical relationship between the Fund and the Advisers; and (viii) the relationship between the Advisers and its affiliated service provider, FAS. The Board also reviewed the ability of the Advisers to provide investment management and supervision services to the Fund, including the background, education and experience of the key portfolio management and operational personnel, the investment philosophy and decision-making process of those professionals, and the ethical standards maintained by the Advisers.

Deliberative Process

To assist the Board in its evaluation of the quality of the Advisers' services and the reasonableness of the Advisers' fees under the Advisory Agreements, the Board received a memorandum from independent legal counsel to the Independent Directors discussing the factors generally regarded as appropriate to consider in evaluating investment advisory arrangements and the duties of directors in approving such arrangements. In connection with its evaluation, the Board also requested, and received, various materials relating to the Advisers' investment services under the Advisory Agreements. These materials included reports and presentations from the Advisers that described, among other things, the Advisers' organizational structure, financial condition, internal controls, policies and procedures on brokerage practices, soft-dollar commissions and trade allocation, comparative investment performance results, comparative advisory fees, and compliance policies and procedures. The Board also met with representatives of, and received a report prepared by, an independent research firm, Morningstar, Inc. (*Morningstar*), comparing the Fund's performance and advisory fees and expenses to a group of closed-end funds determined to be most similar to the Fund in each case as determined by Morningstar (the *Peer Group*). The Board also considered information received from the Advisers throughout the year, including investment performance and returns as well as stock price, net asset value and expense ratio reports for the Fund.

Board of Directors Approval of the Investment Advisory Agreements
November 30, 2013 (Unaudited)

Boulder Total Return Fund, Inc.

In advance of the November 4, 2013 Board meeting, the Independent Directors held two special telephonic meetings with counsel to the Fund and the Independent Directors. One of the principal purposes of the meetings was to discuss the renewal of the Advisory Agreements and to review the materials provided to the Board by the Advisers in connection with the annual review process. The Board held additional discussions at the November 4, 2013 Board meeting, which included a private session among the Independent Directors and their independent legal counsel at which no employees or representatives of the Advisers were present.

The information below summarizes the Board's considerations in connection with its approval of the Advisory Agreements. In deciding to approve the Advisory Agreements, the Board did not identify a single factor as controlling and this summary does not describe all of the matters considered. However, the Board concluded that each of the various factors referred to below favored such approval.

Nature, Extent and Quality of the Services Provided; Ability to Provide Services

The Board received and considered various data and information regarding the nature, extent and quality of services provided to the Fund by the Advisers under the Advisory Agreements. Each Adviser's most recent investment adviser registration form on the Securities and Exchange Commission's Form ADV was provided to the Board, as were the responses of the Advisers to information requests submitted to the Advisers by the Independent Directors through their independent legal counsel. The Board reviewed and analyzed the materials, which included information about the background, education and experience of the Advisers' key portfolio management and operational personnel and the amount of attention devoted to the Fund by the Advisers' portfolio management personnel. The Board was satisfied that the Advisers' investment personnel would devote an adequate portion of their time and attention to the success of the Fund and its investment strategy. Based on the above factors, the Board concluded that it was generally satisfied with the nature, extent and quality of the investment advisory services provided to the Fund by the Advisers, and that the Advisers possessed the ability to continue to provide these services to the Fund in the future.

Investment Performance

The Board considered the investment performance of the Fund since the Advisers were engaged by the Fund in 1999, as compared to both relevant indices and the performance of the Peer Group. The Board noted that based on its net asset value performance, the Fund outperformed the Standard & Poor's 500 Index (the S&P 500), the Fund's primary relevant benchmark as well as the Dow Jones Industrial Average (the Dow Jones) and NASDAQ Composite Index (the NASDAQ Composite) since August, 1999 when the Advisers were engaged by the Fund. The Board noted the Fund outperformed the S&P 500 and Dow Jones, however underperformed the NASDAQ Composite during the one-, five- and ten-year period ended September 30, 2013. The Board further noted that the Fund underperformed the S&P 500, Dow Jones and NASDAQ Composite during the three-year period ended September 30, 2013. The Board also noted the Fund's recent

Boulder Total Return Fund, Inc.

Board of Directors Approval of the Investment Advisory Agreements
November 30, 2013 (Unaudited)

outperformance of the Dow Jones for the quarter and six-months ended September 30, 2013 however underperformance of the NASDAQ during the same time period. The Board further noted that the Fund outperformed its Peer Group for the one- and ten-year periods ended September 30, 2013, slightly underperformed its Peer Group for the five-year period ended September 30, 2013 and underperformed its Peer Group for the three-year period ended September 30, 2013.

Costs of Services Provided and Profits Realized by the Advisers

In evaluating the costs of the services provided to the Fund by the Advisers, the Board received statistical and other information regarding the Fund's total expense ratio and its various components, including advisory fees and investment-related expenses. The Board noted that the level of fees charged by the Advisers is at the higher end of the spectrum of fees charged by similarly situated investment advisers of closed-end funds included in the Peer Group expense universe; however, the advisory fees payable under the Advisory Agreements were comparable to the fees earned by the Advisers on other portfolios managed by the Advisers. The Advisers discussed with the Board certain factors justifying the advisory fee including, but not limited to, the Advisers' stock skill selection has been substantiated through long-term performance; and the time associated with the discipline of concentrated investing.

The Board also obtained detailed information regarding the overall profitability of the Advisers and the combined profitability of the Advisers and FAS, which acts as co-administrator for the Fund. The combined profitability information was obtained to assist the Board in determining the overall benefits to the Advisers from their relationship to the Fund. In particular, the Board reviewed the costs incurred by the Advisers and FAS in providing services to the Fund.

Based on its analysis of this information, the Board determined that the overall level of profits earned by the Advisers does not appear to be unreasonable based on the profitability of other investment management firms and the quality of the services rendered by the Advisers.

Economies of Scale

The Board considered whether there have been economies of scale with respect to the management of the Fund, whether the Fund has appropriately benefited from any economies of scale, and whether the fee is reasonable in relation to the Fund's assets and any economies of scale that may exist. Although the Board noted that the Advisers do not anticipate that they are likely to experience any meaningful economies of scale with respect to their management of the Fund, the Board, as described below, determined that it would be in the best interests of the Fund and its stockholders to obtain a voluntary fee waiver to provide more immediate benefits to the stockholders.

Fee Waiver

The Board noted the current fee arrangement in place for the Fund under the Advisory Agreements. They noted that the Advisers receive an annual fee, payable monthly, of 1.25% of the value of the Fund's average monthly total net assets, including any leverage. The Board further noted the current one-year voluntary fee waiver whereby the Advisers have agreed to waive a

Board of Directors Approval of the

Investment Advisory Agreements
November 30, 2013 (Unaudited)

Boulder Total Return Fund, Inc.

portion of the advisory fee equal to 10 basis points (0.10%) of the value of the Fund's average monthly total net assets, including any leverage. This fee waiver will reduce the annual fee payable to the Advisers to 1.15% of the value of the Fund's average monthly total net assets, including any leverage, through December 1, 2014. The Board also noted that effective as of October 1, 2013, the fee split amongst the Adviser was revised so that SIA receives 25% of the fees earned by the Advisers and BIA receives 75% of the fees earned by the Advisers. The Board concluded that the fee under the Advisory Agreements, as modified by the voluntary fee waiver, was reasonable and fair in light of the nature and quality of the services provided by the Advisers.

Stockholder Support and Historical Relationship with the Fund

The Board also weighed the views of the Fund's largest stockholders, which are affiliated with the family of Mr. Stewart R. Horejsi. As of September 30, 2013, the Lola Trust and other entities affiliated with the Horejsi family held approximately 42.2% of the Fund's outstanding common shares. The Board understood from Mr. Horejsi that these stockholders were supportive of the Advisers and the renewal of the Advisory Agreements.

Approval

The Board based its decision to approve the renewal of the Advisory Agreements on a careful analysis, in consultation with independent counsel, of the above factors as well as other factors. In approving the Advisory Agreements, the Board concluded that the terms of the Fund's investment advisory agreements are reasonable and fair and that renewal of the Advisory Agreements is in the best interests of the Fund and its stockholders.

Boulder Total Return Fund, Inc.

Directors & Officers
November 30, 2013 (Unaudited)

Set forth in the following table is information about the Directors of the Fund, together with their address, age, position with the Fund, length of time served and principal occupation during the last five years. The Fund's SAI includes additional information about Directors of the Fund and is available, without charge, upon request, at 303-449-0426.

INDEPENDENT DIRECTORS

Name,	Position(s)	Term of Office	Principal Occupation(s)	Number of Portfolios	Other Directorships
Age and Address*	Held with Fund	and Length of Time Served	During past 5 years	in Fund Complex Overseen by Director	Held by Director
Dr. Dean L. Jacobson Age: 74	Class I Director	Term expires 2016; served since 2004.	Founder and President (since 1989), Forensic Engineering, Inc. (engineering investigations); Professor Emeritus (since 1997), Arizona State University.	4	Director (since 2006) Boulder Growth & Income Fund, Inc.; Director (since 2007), The Denali Fund Inc.; Director (since 2003), First Opportunity Fund, Inc.
Richard I. Barr Age: 76	Lead Independent Director and Class III Director	Term expires 2015; served since 1999 (Lead Independent Director since 2013 and Chairman 2003-2013).	Retired (since 2001); various executive positions (1963-2001), Advantage Sales and Marketing, Inc. (food brokerage).	4	Director (since 2002) and Lead Independent Director (since 2013), Boulder Growth & Income Fund, Inc.; Director (since 2007) and Lead Independent Director (since 2013), The Denali Fund Inc.; Director (since 2001) and Lead Independent Director (since 2013), First Opportunity Fund, Inc.
Steven K. Norgaard	Class III Director	Term expires 2015; served	Attorney (since 1994), Steven K.	4	Director (since 2011) Boulder Growth &

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Age: 49

since 2011.

Norgaard, P.C.
(law firm),
Director (since
2007) ATG Trust
Company
(independent trust
company).

Income Fund, Inc.;
Director (since 2011),
The Denali Fund
Inc.; Director (since
2011), First
Opportunity Fund,
Inc.

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Directors & Officers
November 30, 2013 (Unaudited)

Boulder Total Return Fund, Inc.

INTERESTED DIRECTORS

Name,		Term of Office	Principal	Number of	
Age and	Position(s)	and Length of	Occupation(s)	Portfolios in	Other
Address*	Held with	Time Served	During past 5 years	Fund Complex	Directorships
	Fund			Overseen by	Held by Director
				Director	
Joel W. Looney*** Age: 52	Chairman and Class II Director	Term expires 2014; served since 2001 (Chairman since 2013).	Assistant Investment Officer (since October 2013), Rocky Mountain Advisers, LLC (investment adviser); Assistant Investment Officer (since October 2013), Boulder Investment Advisers, LLC (investment adviser); Partner (1999 to 2013), Financial Management Group, LLC (investment adviser); Registered Representative (2007 to 2013), VSR Financial Services, Inc. (investment adviser).	4	Director (since 2002) and Chairman (since 2003), Boulder Growth & Income Fund, Inc.; Director and Chairman (since 2001) and Chairman (since 2013).The Denali Fund Inc.; Director and Chairman (since 2003), First Opportunity Fund, Inc.
John S. Horejsi** Age: 42	Class I Director	Term expires 2016; served since 2006.	Director (since 1997), Horejsi Charitable Foundation (private charitable foundation); Director (2007-2011), The Denali Fund Inc.; Director (2006-2011), First Opportunity Fund, Inc.	2	Director (since 2004), Boulder Growth & Income Fund, Inc.

*

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Unless otherwise specified, the Directors' respective addresses are c/o Boulder Total Return Fund, Inc., 2344 Spruce Street, Suite A, Boulder, Colorado 80302.

Includes the Fund, The Denali Fund Inc., Boulder Growth & Income Fund, Inc., and First Opportunity Fund, Inc.

*** Mr. Horejsi is an interested person as a result of the extent of his beneficial ownership of Fund shares and by virtue of his indirect beneficial ownership of BIA, SIA and FAS.*

****Mr. Looney is considered an interested person because of his position as an employee of FAS and Assistant Investment Officer of BIA.*

Boulder Total Return Fund, Inc.

Directors & Officers
November 30, 2013 (Unaudited)

OFFICERS

The names of the executive officers of the Fund are listed in the table below. Unless otherwise specified, each officer was elected to office by the Board at a meeting held on January 27, 2012. Officers are elected annually and will hold such office until a successor has been elected by the Board.

Name,

Age and Address*	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During past 5 years
Stephen C. Miller Age: 61	President	Appointed annually; served since 1999.	President and General Counsel (since 1999), Boulder Investment Advisers, LLC; President and General Counsel (since 2008), Rocky Mountain Advisers, LLC; Manager (since 1999), Fund Administrative Services, LLC.; Vice President (since 1998), Stewart Investment Advisers; President (since 2002), Boulder Growth & Income Fund, Inc.; President (since 2007), The Denali Fund Inc.; President (since 2003), First Opportunity Fund, Inc.; officer of various other entities affiliated with the Horejsi family; Of Counsel (since 1991), Krassa & Miller, LLC.
Nicole L. Murphey Age: 36	Chief Financial Officer, Chief Accounting Officer, Vice President, Treasurer, and Assistant Secretary	Appointed annually; served as Chief Financial Officer, Chief Accounting Officer and Treasurer since 2011; served as Vice President since 2008; served as Assistant Secretary since 2000.	Vice President and Treasurer (since 2011), Boulder Investment Advisers, LLC and Rocky Mountain Advisers, LLC; Assistant Manager (since 2011), Fund Administrative Services, LLC; Chief Financial Officer, Chief Accounting Officer, Treasurer (since 2011), Vice President (since 2008) and Assistant Secretary (since 2002), Boulder Growth & Income Fund, Inc.; Chief Financial Officer, Chief Accounting Officer, Treasurer (since 2011), Vice President (since 2008) and Assistant Secretary (since 2007), The Denali Fund Inc.; Chief Financial Officer, Chief Accounting Officer, Treasurer (since 2011), Vice President (since 2008) and Assistant Secretary (since 2003) First Opportunity Fund, Inc.

Directors & Officers
November 30, 2013 (Unaudited)
OFFICERS (continued)

Boulder Total Return Fund, Inc.

Name,	Age and	Address*	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During past 5 years
Lucas Foss**	Age: 36		Chief Compliance Officer	Appointed annually; served since 2012.	Deputy Chief Compliance Officer (since August 2012), ALPS Fund Services; Chief Compliance Officer (since 2012), Wakefield Alternative Series Trust; Chief Compliance Officer (since 2012), ALPS Series Trust; Chief Compliance Officer (since 2012), The Caldwell & Orkin Funds, Inc.; Chief Compliance Officer (since 2012), Boulder Growth & Income Fund, Inc.; Boulder Total Return Fund, Inc.; First Opportunity Fund, Inc.; Chief Compliance Officer (since 2013), Whitebox Mutual Funds; Chief Compliance Officer (since 2013), Principal Real Estate Income Fund; Chief Compliance Officer (Since 2013), RiverNorth Opportunities Fund, Inc.; Compliance manager (2010-2012), ALPS Fund Services; Senior Compliance Analyst (2006-2009), ALPS Fund Services; Registered Representative, ALPS Distributors, Inc.
Stephanie J. Kelley	Age: 57		Secretary	Appointed annually; served since 2000.	Secretary (since 2002) and Assistant Compliance Officer (2002-2012), Boulder Growth & Income Fund, Inc., Secretary (since 2007) and Assistant Compliance Officer (2007-2012), The Denali Fund Inc.; Secretary (since 2003) and Assistant Compliance Officer (2003-2012), First Opportunity Fund, Inc.; Assistant Secretary and Assistant Treasurer of various other entities affiliated with the Horejsi family.

* Unless otherwise specified, the Officers' respective addresses are c/o Boulder Total Return Fund, Inc., 2344 Spruce Street, Suite A, Boulder, Colorado 80302.

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Jennifer Welsh resigned as Chief Compliance Officer of the Fund, effective as of November 6, 2012. Mr. Foss was elected Chief Compliance Officer of the Fund via written consent of the Board of Directors dated November 30, 2012 and effective as of December 3, 2012.

The Fund's president has certified to the New York Stock Exchange that, as of November 30, 2013, he was not aware of any violation by the Fund of applicable NYSE corporate governance listing standards. The Fund's reports to the Securities and Exchange Commission on Form N-CSR contain certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's disclosure in such reports and that are required by rule 30a-2(3) under the Investment Company Act.

Boulder Total Return Fund, Inc.

Notes

Notes

Boulder Total Return Fund, Inc.

BOULDER TOTAL RETURN FUND, INC.

	n n
Directors	Richard I. Barr John S. Horejsi Dr. Dean L. Jacobson Joel W. Looney Steven K. Norgaard
Co-Investment Advisers	Stewart Investment Advisers Boulder Investment Advisers, LLC 2344 Spruce Street, Suite A Boulder, CO 80302
Co-Administrator	Fund Administrative Services, LLC 2344 Spruce Street, Suite A Boulder, CO 80302
Co-Administrator	ALPS Fund Services, Inc. 1290 Broadway, Suite 1100 Denver, CO 80203
Custodian	Bank of New York Mellon One Wall Street New York, NY 10286
Stock Transfer Agent	Computershare 480 Washington Blvd. Jersey City, NJ 07310
Independent Registered Public Accounting Firm	Deloitte & Touche LLP 555 17th Street, Suite 3600 Denver, CO 80202
Legal Counsel	Paul Hastings, LLP 515 South Flower Street Twenty-Fifth Floor Los Angeles, CA 90071

Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Fund. This report is prepared for the general information of stockholders and is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

www.boulderfunds.net

BOULDER TOTAL RETURN FUND, INC.

c/o Computershare

480 Washington Blvd.

Jersey City, NJ 07310

Item 2. Code of Ethics.

As of the end of the period covered by this report, the Boulder Total Return Fund, Inc. (the Registrant or Fund) has adopted a code of ethics that applies to the Registrant's Principal Executive Officer and Principal Financial Officer. During the period covered by this report, there were no material changes made to the provisions of the code of ethics nor were there any waivers granted from a provision of the code of ethics. A copy of the Registrant's code of ethics is filed with this N-CSR under Item 12(a).

Item 3. Audit Committee Financial Expert.

As of the end of the period covered by the report, the Registrant's board of directors has determined that Steven K. Norgaard is qualified to serve as an audit committee financial expert serving on its audit committee and that he is independent, as defined in paragraph (a)(2) of Item 3.

Item 4. Principal Accountant Fees and Services.

- (a) Audit Fees The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements were \$28,600 and \$29,500 for the fiscal years ended November 30, 2012 and November 30, 2013, respectively.
- (b) Audit-Related Fees There were no fees billed for the fiscal years ended November 30, 2012 and November 30, 2013 for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported under (a) of this Item.
- (c) Tax Fees The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for the review of the Registrant's tax returns, excise tax returns, December dividend calculations and Maryland Property Tax returns were \$7,965 and \$8,200 for the fiscal years ended November 30, 2012 and November 30, 2013, respectively.
- (d) All Other Fees The aggregate fees billed for the last two fiscal years for products and services provided by the principal accountant, other than the services reported in (a) through (c) of this Item were \$5,000 and \$0 for the fiscal years ended November 30, 2012 and November 30, 2013, respectively. These fees pertained to agreed-upon procedures reports related to the Registrant's Auction Market Preferred Shares.
- (e) (1) The Registrant's audit committee pre-approves all audit and non-audit services to be performed by the Registrant's accountant before the accountant is engaged by the Registrant to perform such services. Under the audit committee's charter, pre-approval of permitted non-audit services by the Registrant's accountant is not required if: (1) the aggregate amount of all permitted non-audit services is not more than 5% of the total revenues paid by the Registrant to the accountant in the fiscal year in which the non-audit services are provided; (2) such services were not recognized by the Registrant at the time of the engagement to be non-audit services; and (3) such services are promptly brought to the attention of the audit committee and approved by the audit committee or a designated audit committee member prior to the completion of the audit of the Registrant's annual financial statements.

(2) There were no services described in (b) through (d) above (including services required to be approved by the audit committee pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X) that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) None of the hours expended on the principal accountant's engagement to audit the Registrant's financial statements for the fiscal year ended November 30, 2013 were attributable to work performed by persons other than the principal accountant's full-time, permanent employees.

(g) Not applicable.

(h) Not applicable.

Item 5. Audit Committee of Listed Registrants.

The Registrant has an audit committee which was established by the Board of Directors of the Fund in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The members of the Registrant's audit committee are Dr. Dean L. Jacobson, Richard I. Barr, and Steven K. Norgaard.

Item 6. Investments.

(a) The Registrant's full schedule of investments is included as part of the report to stockholders filed under Item 1 of this Form.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The Registrant has delegated, subject to the supervision of the Board, the voting of proxies relating to its voting securities to the Advisers. The Registrant's Proxy Voting Procedures of the Advisers are included below.

Boulder Total Return Fund, Inc.

Boulder Growth & Income Fund, Inc.

The Denali Fund Inc.

First Opportunity Fund, Inc.

Proxy Voting Procedures

The Board of Directors of the Boulder Total Return Fund, Inc., Boulder Growth & Income Fund, Inc., The Denali Fund Inc. and First Opportunity Fund, Inc. (collectively, the **Funds**) hereby adopt the following policies and procedures with respect to voting proxies relating to portfolio securities held by the Funds (collectively, the **Voting Policies**).

1. **Policy.** It is the policy of each of the Boards of Directors of the Funds (the **Board**) to delegate the responsibility for voting proxies relating to portfolio securities held by the Funds to each Fund's respective investment adviser(s) (the **Adviser**) as a part of the Adviser's general management of the Funds, subject to the Board's continuing oversight. The voting of proxies is an integral part of the investment management services that the Adviser provides pursuant to the advisory contract. Proxy voting policies and procedures are required by Rule 206 (4)-6 of the Investment Advisers Act of 1940, and became effective August 6, 2003.

2. **Fiduciary Duty.** The right to vote a proxy with respect to portfolio securities held by the Funds is a significant asset of the Fund. The Adviser, to which authority to vote on behalf of the Funds is delegated, exercises this voting responsibility as a fiduciary, and votes proxies in a manner consistent with the best interest of the Funds and its shareholders, and with the goal of maximizing the value of the Funds and the shareholders' investments.

3. **Procedures.** The following are the procedures adopted by the Board for the administration of this policy:

a. **Review of Adviser Proxy Voting Procedures.** The Adviser, with advice and counsel from the Board, shall present to the Board its policies, procedures and other guideline for voting proxies at least annually (the **Voting Guidelines**), and

must notify the Board promptly of any material changes. In accordance with the foregoing, the Adviser has developed the Voting Guidelines which are attached hereto as **Exhibit A**.

b. *Voting Record Reporting*. No less than annually, the Adviser shall report to the Board a record of each proxy voted with respect to portfolio securities of the Funds during the respective year. With respect to those proxies the Adviser has identified as involving a conflict of interest², the Adviser shall submit a separate report indicating the nature of the conflict of interest and how that conflict was resolved with respect to the voting of the proxy.

4. *Revocation*. The delegation by the Board of the authority to vote proxies relating to portfolio securities of the Funds is entirely voluntary and may be revoked by the Board, in whole or in part, at any time. This disclosure shall be included in any registration statement filed on behalf of the Funds after July 1, 2003.

5. *Annual Filing*. The Fund shall file an annual report of each proxy voted with respect to portfolio securities of the Funds during the twelve-month period ended June 30 on Form N-PX not later

¹ This policy is adopted for the purpose of the disclosure requirements adopted by the Securities and Exchange Commission, Releases No. 33-8188, 34-47304, IC-25922.

² As it is used in this document, the term "conflict of interest" refers to a situation in which the Adviser or affiliated persons of the adviser have a financial interest in a matter presented by a proxy other than the obligation it incurs as investment adviser to the Funds which compromises the Adviser's independence of judgment and action with respect to the voting of the proxy.

Voting Policies and Procedures

than August 31 of each year. The Fund must file the complete proxy voting record on an annual basis on this form. Form N-PX must contain complete proxy voting records for the 12 month period stated above, and must be signed on behalf of the Fund by the principal executive officers.

6. *Disclosures.*

a. The Fund shall include in any future registration statement:

- i. A description of the Voting Policies and the Voting Guidelines³; and
- ii. A statement disclosing that information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling the Funds toll-free telephone number; or through a specified Internet address; or both; and on the SEC website.⁴

b. The Fund shall include in its Annual and Semi-Annual Reports to shareholders:

- i. A statement disclosing that the Voting Policies and Voting Guidelines are available without charge, upon request, by calling the Funds toll-free telephone number; or through a specified Internet address; and on the SEC website.⁵
- ii. A statement disclosing that information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling the Funds toll-free telephone number; or through a specified Internet address; or both; and on the SEC website.⁶

7. ***Recordkeeping Requirements.*** SEC Rule 204-2, as amended, requires advisers to retain:

1. Proxy voting policies and procedures
2. Proxy statements received regarding client securities
3. Records of votes cast on behalf of clients
4. Records of written client requests
5. Any documents prepared by the Adviser material to making a decision how to vote, or that memorialized the basis for the decision.

8. ***Review of Policy.*** At least annually, the Board shall review this Policy to determine its sufficiency and shall make and approve any changes that it deems necessary from time to time.

³ This disclosure is included in all registration statements filed on behalf of the Funds after July 1, 2003.

⁴ This disclosure is included in all registration statements filed on behalf of the Funds after August 31, 2004.

⁵ This disclosure is included in all reports filed on behalf of the Funds after July 1, 2003.

⁶ This disclosure is included in all reports filed on behalf of the Funds after August 31, 2004.

EXHIBIT A VOTING GUIDELINES

The Funds and Advisers proxy voting principles are summarized below, with specific examples of voting decisions for the types of proposals that are most frequently presented:

<i>Category</i>	<i>Guideline</i>	<i>Voting</i>
BOARD OF DIRECTOR ISSUES	The board of directors primary role is to protect the interests of all shareholders. Key functions of the board are to approve the direction of corporate strategy, ensure succession of management and evaluate performance of the corporation as well as senior management. The board is accountable to shareholders, and must operate independently from management.	
Routine Elections	Although we typically vote for the election of directors in uncontested elections, we may vote against, or withhold, if applicable, if we believe the individual has not, or is not likely to in the future, deliver value to shareholders or protect shareholders interests due to the individual s relationships, background or prior actions.	Generally FOR, but will review on a case-by-case basis
Board Classification	Generally we are opposed to entrenchment mechanisms and will vote against proposals to classify a board. We prefer annual election of directors in order that shareholders have more power to replace directors deemed to not be acting in the shareholders interest.	Generally AGAINST
Independence of Directors	The majority of board members should be independent from the corporation, management or a majority shareholder. An independent member should not be a former employee of the company or a representative of a key supplier to or a key client of the company.	We will generally support boards that have a majority of board members classified as independent.
Director Indemnification	Mandatory indemnification of directors and officers is necessary to attract quality candidates.	Generally FOR
Director Attendance	Board membership requires a significant amount of time in order for responsibilities to be executed, and attendance at Board and Committee	We look for attendance records to be in the 75% participation range.

meetings is noted.

Term Limits	We are more concerned with the performance of directors and not with the term limits	Generally AGAINST but will look at on a case-by-case basis.
Separation of Chair and CEO	In most cases it is advisable for there to be a separation between the CEO and the Chair to enhance separation of management interests and shareholders.	In most cases we would support a recommendation to separate the Chair from the CEO. Lead directors are considered acceptable, and in this situation an independent Corporate Governance committee must also be in place.
Committees of the Board	Audit, Compensation, Governance and Nominating committees are the most significant committees of the board.	We support the establishment of these committees, however independent director membership on these committees is the primary concern. Two-thirds independent membership is satisfactory, provided that the chair of each committee is independent.

Voting Policies and Procedures

<i>Category</i>	<i>Guideline</i>	<i>Voting</i>
Audit Process	The members of an audit committee should be independent directors, and the auditor must also be independent. The auditor should report directly to the Audit committee and not to management.	We will generally support the choice of auditors recommended by the Audit Committee. In the event that the auditor supplies other services for a fee other than the audit, each situation will be reviewed on a case-by-case basis.

VOTING AND ENTRENCHMENT ISSUES

Shareholder Right to Call		Generally FOR
Special Meeting		
Shareholder Right to Act by		Generally FOR
Written Consent		
Cumulative Voting		Generally FOR, although there may be situations where such a structure may be detrimental to shareholder interests.
Confidentiality of Shareholder Voting	Like any other electoral system, the voting at annual and special meetings should be confidential and free from any potential coercion and/or impropriety.	We will support any proposals to introduce or maintain confidential voting.
Size of Board of Directors	Generally boards should be comprised of a minimum of seven to a maximum of fifteen. However the complexity of the company has an impact on required board size.	The independence of the board is a greater concern than the number of members. However should a change in board size be proposed as a potential an anti-takeover measure we

would vote against.

COMPENSATION ISSUES

Director Compensation

Directors should be compensated fairly for the time and expertise they devote on behalf of shareholders. We favor directors personally owning shares in the corporation, and that they receive a substantial portion of their remuneration in the form of shares.

We support recommendations where a portion of the remuneration is to be in the form of common stock. We generally do not support options for directors, and do not support retirement bonuses or benefits for directors.

**MANAGEMENT
COMPENSATION**

Compensation plans for executives should be designed to attract and retain the right people with exceptional skills to manage the company successfully long-term. These plans should be competitive within the company's respective industry without being excessive and should attempt to align the executive's interests with the long-term interest of shareholders.

Executive compensation will be considered on a case-by-case basis.

Voting Policies and Procedures

<i>Category</i>	<i>Guideline</i>	<i>Voting</i>
Stock Options and Incentive Compensation Plans	Compensation plans should be designed to reward good performance of executives. They should also encourage management to own stock so as to align their financial interests with those of the shareholders. It is important that these plans are disclosed to the shareholders in detail for their approval.	We will not support plans with options priced below current market value or the lowering of the exercise price on any previously granted options. We will not support any plan amendment that is not capped or that results in anything but negligible dilution. We believe that shareholders should have a say in all aspects of option plans and therefore will not support omnibus stock option plans or plans where the Board is given discretion to set the terms. Plans will be considered on a case-by-case basis. Considered on a case-by-case basis.
Adopt/Amend Employee Stock Purchase Plans		
Golden Parachutes	Although we believe that golden parachutes may be a good way to attract, retain and encourage objectivity of qualified executives by providing financial security in the case of a change in the structure or control of a company, golden parachutes can be excessive.	Generally opposed but will consider on a case-by-case basis.
Require Shareholder Approval of Golden Parachutes		Generally FOR
TAKEOVER PROTECTIONS	Some companies adopt shareholder rights plans that incorporate anti-takeover measures, which may include: poison pills, crown jewel defense, payment of greenmail, going private transactions, leveraged buyouts, lock-up arrangements, Fair price amendments, Re-incorporation. Rights plans should be designed to ensure that all shareholders are treated equally in the event there is a change in control of a company. These plans should also provide the Board with sufficient time to ensure that the appropriate course of action is chosen to ensure shareholder interests have been protected. However, many shareholder rights plans can be	We will review each situation on a case-by-case basis. We will generally support proposals that protect the rights and share value of shareholders.

used to prevent bids that might in fact be in the shareholders best interests. Depending on their contents, these plans may also adversely influence current share prices and long-term shareholder value.

Dual Class Shares

It is not unusual for certain classes of shares to have more than one vote per share. This is referred to as a dual class share structure and can result in a minority of shareholders having the ability to make decisions that may not be in the best interests of the majority of shareholders.

Generally AGAINST.

Super-Majority Voting

Super-majority voting (e.g., 67% of votes cast or a majority of outstanding shares), although fairly common, can, from a practical point of view, be difficult to obtain, and essentially are a bar from effective challenges to entrenched management, regardless of performance or popularity. A very high requirement can be unwieldy and therefore not in the best interest of the majority of shareholders.

Generally AGAINST. We will generally oppose proposals for voting requirements that are greater than a majority of votes cast. That said, we will review supermajority proposals on a case-by-case basis.

Provisions

Voting Policies and Procedures

<i>Category</i>	<i>Guideline</i>	<i>Voting</i>
Issuance of Authorized Shares		Generally FOR
Issuance of Unlimited or Additional Shares	Corporations may increase their authorized number of shares in order to implement a stock split, to support an acquisition or restructuring plan, to use in a stock option plan or to implement an anti-takeover plan. Shareholders should approve of the specific business need for the increase in the number of shares and should understand that the issuance of new shares can have a significant effect on the value of existing shares.	Generally AGAINST. We will generally oppose proposals to increase the number of authorized shares to unlimited , but will consider any proposals to increase the number of authorized shares on a case-by-case basis for a valid business purpose.
Shareholder Proposals	Shareholders should have the opportunity to raise their concerns or issues to company management, the board and other shareholders. As long as these proposals deal with appropriate issues and are not for the purposes of airing personal grievances or to obtain publicity, they should be included on the proxy ballot for consideration.	Shareholder proposals will be reviewed on a case-by-case basis.
OTHER MATTERS		
Stock Repurchase Plans		Generally FOR
Stock Splits		Generally FOR
Require Shareholder Approval to issue Preferred Stock		Generally FOR
Corporate Loans to Employees	Corporate loans, or the guaranteeing of loans, to enable employees to purchase company stock or options should be avoided. These types of loans can be risky if the company stock declines or the employee is terminated.	Generally AGAINST.

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Blank-cheque Preferred Shares	The authorization of blank-cheque preferred shares gives the board of directors complete discretion to fix voting, dividend, conversion and other rights and privileges. Once these shares have been authorized, the shareholders have no authority to determine how or when they will be allocated. There may be valid business reasons for the issuance of these shares but the potential for abuse outweighs the benefits.	Generally AGAINST.
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Dated: October 26, 2007

Revised: July 30, 2010, November 8, 2010, July 27, 2012, August 5, 2013.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) Stewart R. Horejsi, Brendon J. Fischer and Joel Looney are the Fund's portfolio managers and are collectively responsible for the day-to-day management of the Fund's assets. Mr. Horejsi, Mr. Fischer and Mr. Looney are referred to herein as the Portfolio Managers. Boulder Investment Advisers, LLC (**BIA**) and Stewart West Indies Trading Company, Ltd. d/b/a Stewart Investment Advisers (**SIA** together with BIA, the **Advisers**) are the co-advisers to the Fund. The Portfolio Managers manage the Fund and three other registered investment companies, the Boulder Growth & Income Fund, Inc. (**BIF**), The Denali Fund Inc. (**DNY**) and First Opportunity Fund, Inc (**FOFI**). As of November 30, 2013, BIF, DNY and FOFI had total assets, including leverage, of approximately \$283.4 million, \$125.3 million and \$336.4 million, respectively. None of the advisory fees of the other registered investment companies for which the Portfolio Managers manage are based on the performance of the account.

Separately, Mr. Horejsi also acts as a financial consultant to other private trusts and entities associated with the Horejsi family (collectively, the **Horejsi Affiliates**) and consults with respect to their portfolios of equities having an aggregate value of approximately \$887.2 million as of November 30, 2013. Mr. Horejsi has been the financial and investment adviser for the Horejsi Affiliates since 1982 and the Chief Investment Officer for BIA and SIA since 1999 and for Rocky Mountain Advisers, LLC (**RMA**)(the co-adviser, together with SIA, to FOFI) since 2008. Mr. Horejsi has been a Portfolio Manager for the Fund since August 1999.

Mr. Fischer joined BIA and RMA as an Assistant Investment Officer in 2012 and has been a Portfolio Manager of the Fund since 2012 as well. Prior to joining RMA and BIA, Mr. Fischer was an Associate and Senior Analyst with H.I.G. WhiteHorse in Dallas, Texas from 2005 until 2012.

Separately, Mr. Looney also acts as an advisory representative providing investment supervisory and financial planning services to RMA's private clients (the **RMA Private Clients**) for which RMA receives fees generally based on a percentage of assets under management. Mr. Looney joined BIA and RMA as an Assistant Investment Officer and a Portfolio Manager of the Fund in 2013. Prior to joining the Advisers, Mr. Looney was the Principal for Financial Management Group, LLC, an investment management firm, from 1999 to 2013. Mr. Looney also currently serves as Chairman of the Board of Directors for the Fund.

As a general matter, portfolio management staff are paid an annual fixed salary and are offered participation in the firm's 401K, as well as other benefits that are offered to other employees of the Advisers. In evaluating a portfolio manager's salary and annual pay increases, the Fund's performance may be one of many factors considered by management. However, as a general matter, the Advisers do not tie portfolio manager compensation to specific levels of performance relative to fixed benchmarks. Other factors that may also be significant in determining portfolio manager compensation include, without limitation, the effectiveness of the manager's leadership within the Adviser's investment team, contributions to the Adviser's overall performance, discrete securities analysis, idea generation, and other considerations. Generally, a portfolio manager does not receive bonuses; however, in the case of Mr. Horejsi, because of his affiliation with and beneficial interest in the Horejsi Affiliates that own the Advisers, he may, directly or indirectly, receive distributions of the Advisers' profits. In the case of Mr. Looney, in addition to an annual fixed salary and other benefits mentioned above, he receives a portion of the fees paid to RMA for providing investment supervisory and financial planning services to the RMA Private Clients.

Conflicts of interest may arise in connection with the Portfolio Managers' management of the Fund's investments. This is because the Portfolio Managers also serve as portfolio managers to BIF, DNY and FOFI, as well as the RMA Private Clients. Additionally, Mr. Horejsi consults with respect to a substantial portfolio of securities for the Horejsi Affiliates. From time to time, securities may meet the investment objectives of one or any combination of the Fund, BIF, DNY, FOFI, the RMA Private Clients and the Horejsi Affiliates. In such cases, the decision to recommend a purchase to one fund or account rather than another is based on a number of factors. Allocations of investments to and among the Fund, BIF, DNY and FOFI and the RMA Private Clients are made in accordance with the investment allocation policies and procedures of the Advisers. There is no guarantee that these policies and procedures will be able to identify and mitigate all potential conflicts of interest with respect to the investments of the funds. Factors considered in the investment recommendations may include the size of the portfolio, concentration of holdings, investment objectives, restrictions and guidelines, asset coverage ratios, tax considerations, purchase cost, and cash availability. It is possible that at times identical securities will be held by more than one fund and/or account. However, positions in the same issue may vary and the length of time that any fund or account may choose to hold its investment in the same issue may likewise vary. To the extent that more than one of the funds or accounts managed by the Advisers seek to acquire the same security at about the same time, the Fund may not be able to acquire as large a position in such security as it desires or it may have to pay a higher price for the security. With respect to the assets of the Horejsi Affiliates as may be advised from time to time by Mr. Horejsi, the Horejsi Affiliates have consented to allow the funds and other accounts managed by the Advisers to complete the entirety of their transactions in any particular security before the Horejsi Affiliates will be allowed to transact in such security, thus giving the funds managed by the Advisers the first opportunity to trade in a particular security. The Fund may not be able to obtain as large an execution of an order to sell or as high a price for any particular portfolio security if the Advisers decide to sell on behalf of another fund or account the same portfolio security at the same time. On the other hand, if the same securities are bought or sold at the same time by more than one fund or account, the resulting participation in volume transactions could produce better executions for the Fund. In the event more than one fund or account purchases or sells the same security on a given date, the Advisers will seek to allocate the purchases and sales on an equitable basis, taking into consideration such factors as: the size of the portfolio, concentration of holdings, investment objectives and guidelines, asset coverage ratios, tax considerations, purchase cost, and cash availability. Although the other funds managed by the Advisers may have the same or similar investment objectives and policies as the Fund, their respective portfolios will vary from fund to fund and their respective performance results are likely to differ from those of the Fund.

Mr. Horejsi does not directly own any shares of the Fund. However, the Ernest Horejsi Trust No. 1B and the Lola Brown Trust No. 1B, both of which have engaged Mr. Horejsi as a financial consultant and with respect to which Mr. Horejsi is a discretionary beneficiary, hold 2,987,504 shares and 1,666,907 shares, respectively, of the Fund as of November 30, 2013. In addition, as of November 30, 2013, (i) Evergreen Atlantic, LLC, a limited liability company with respect to which Mr. Horejsi is a manager (but not an equity member), owned 343,749 shares of the Fund; (ii) the Stewart West Indies Trust, a trust established by Mr. Horejsi but with respect to which he is not a beneficiary, owned 104,627 shares of the Fund; (iii) the Susan L. Ciciora Trust, a trust established by Mr. Horejsi's daughter but with respect to which Mr. Horejsi is not a beneficiary, owned 72,176 shares of the Fund; and (iv) the Evergreen Trust, a trust established by Mr. Horejsi but with respect to which he is not a beneficiary, owned 25,698 shares of the Fund (the foregoing are included in the above definition of Horejsi Affiliates). Because of Mr. Horejsi's advisory or familial role with respect to these Horejsi Affiliates, Mr. Horejsi may be deemed to have indirect beneficial ownership of their respective shares which in the aggregate have a dollar range in excess of \$1 million.

Mr. Fischer owned 600 shares of the Fund as of November 30, 2013 with an aggregate value of between \$10,001 - \$50,000.

Mr. Looney owned 4,792 shares of the Fund as of November 30, 2013 with an aggregate value of between \$100,001 - \$500,000.

(b) Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

No reportable purchases for the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

No material changes to the procedures by which the shareholders may recommend nominees to the Registrant's Board of Directors have been implemented after the Registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

Item 11. Controls and Procedures.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Code of Ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.

(a)(2) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto as Exhibits 99.302(i) CERT.

(a)(3) Not applicable.

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Exhibit 99.906CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended, 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)

Date: February 7, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

By (Signature and Title) /s/ Stephen C. Miller
Stephen C. Miller, President

(Principal Executive Officer)

Date: February 7, 2014

By (Signature and Title) /s/ Nicole L. Murphey
Nicole L. Murphey, Chief Financial Officer, Chief Accounting Officer,
Vice President, Treasurer, Asst. Secretary

(Principal Financial Officer)

Date: February 7, 2014