

BOULDER TOTAL RETURN FUND INC
Form N-PX
August 28, 2015

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number: 811-07390

BOULDER TOTAL RETURN FUND, INC.
(Exact name of registrant as specified in charter)

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: July 1, 2014 – March 23, 2015

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Item 1. Proxy Voting Record

===== BOULDER TOTAL RETURN FUND INC =====

3M COMPANY

Ticker: MMM Security ID: 88579Y101
 Meeting Date: MAY 12, 2015 Meeting Type: Annual
 Record Date: MAR 13, 2015

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1a | Elect Director Linda G. Alvarado | For | For | Management |
| 1b | Elect Director Sondra L. Barbour | For | For | Management |
| 1c | Elect Director Thomas 'Tony' K. Brown | For | For | Management |
| 1d | Elect Director Vance D. Coffman | For | For | Management |
| 1e | Elect Director Michael L. Eskew | For | For | Management |
| 1f | Elect Director Herbert L. Henkel | For | For | Management |
| 1g | Elect Director Muhtar Kent | For | For | Management |
| 1h | Elect Director Edward M. Liddy | For | For | Management |
| 1i | Elect Director Inge G. Thulin | For | For | Management |
| 1j | Elect Director Robert J. Ulrich | For | For | Management |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | For | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |

 AMERICAN EXPRESS COMPANY

Ticker: AXP Security ID: 025816109
 Meeting Date: MAY 11, 2015 Meeting Type: Annual
 Record Date: MAR 13, 2015

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|-------------|
| 1a | Elect Director Charlene Barshefsky | For | For | Management |
| 1b | Elect Director Ursula M. Burns | For | For | Management |
| 1c | Elect Director Kenneth I. Chenault | For | For | Management |
| 1d | Elect Director Peter Chernin | For | For | Management |
| 1e | Elect Director Anne Lauvergeon | For | For | Management |
| 1f | Elect Director Michael O. Leavitt | For | For | Management |
| 1g | Elect Director Theodore J. Leonsis | For | For | Management |
| 1h | Elect Director Richard C. Levin | For | For | Management |
| 1i | Elect Director Samuel J. Palmisano | For | For | Management |
| 1j | Elect Director Daniel L. Vasella | For | For | Management |
| 1k | Elect Director Robert D. Walter | For | For | Management |
| 1l | Elect Director Ronald A. Williams | For | For | Management |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | For | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |
| 4 | Prepare Employment Diversity Report | Against | For | Shareholder |
| 5 | Report on Board Oversight of Privacy and Data Security and Requests for Customer Information | Against | For | Shareholder |
| 6 | Provide Right to Act by Written Consent | Against | For | Shareholder |

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|---|--|---------|---------|-------------|
| 7 | Report on Lobbying Payments and Policy | Against | For | Shareholder |
| 8 | Require Independent Board Chairman | Against | Against | Shareholder |

BERKSHIRE HATHAWAY INC.

Ticker: BRK-A Security ID: 084670108
 Meeting Date: MAY 02, 2015 Meeting Type: Annual
 Record Date: MAR 04, 2015

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Warren E. Buffett | For | For | Management |
| 1.2 | Elect Director Charles T. Munger | For | For | Management |
| 1.3 | Elect Director Howard G. Buffett | For | For | Management |
| 1.4 | Elect Director Stephen B. Burke | For | For | Management |
| 1.5 | Elect Director Susan L. Decker | For | For | Management |
| 1.6 | Elect Director William H. Gates, III | For | For | Management |
| 1.7 | Elect Director David S. Gottesman | For | For | Management |
| 1.8 | Elect Director Charlotte Guyman | For | For | Management |
| 1.9 | Elect Director Thomas S. Murphy | For | For | Management |
| 1.10 | Elect Director Ronald L. Olson | For | For | Management |
| 1.11 | Elect Director Walter Scott, Jr. | For | For | Management |
| 1.12 | Elect Director Meryl B. Witmer | For | For | Management |

BERKSHIRE HATHAWAY INC.

Ticker: BRK-B Security ID: 084670702
 Meeting Date: MAY 02, 2015 Meeting Type: Annual
 Record Date: MAR 04, 2015

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Warren E. Buffett | For | For | Management |
| 1.2 | Elect Director Charles T. Munger | For | For | Management |
| 1.3 | Elect Director Howard G. Buffett | For | For | Management |
| 1.4 | Elect Director Stephen B. Burke | For | For | Management |
| 1.5 | Elect Director Susan L. Decker | For | For | Management |
| 1.6 | Elect Director William H. Gates, III | For | For | Management |
| 1.7 | Elect Director David S. Gottesman | For | For | Management |
| 1.8 | Elect Director Charlotte Guyman | For | For | Management |
| 1.9 | Elect Director Thomas S. Murphy | For | For | Management |
| 1.10 | Elect Director Ronald L. Olson | For | For | Management |
| 1.11 | Elect Director Walter Scott, Jr. | For | For | Management |
| 1.12 | Elect Director Meryl B. Witmer | For | For | Management |

CISCO SYSTEMS, INC.

Ticker: CSCO Security ID: 17275R102
 Meeting Date: NOV 20, 2014 Meeting Type: Annual
 Record Date: SEP 22, 2014

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|------------------------------------|---------|-----------|------------|
| 1a | Elect Director Carol A. Bartz | For | For | Management |
| 1b | Elect Director M. Michele Burns | For | For | Management |
| 1c | Elect Director Michael D. Capellas | For | For | Management |

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|----|--|---------|---------|-------------|
| 1d | Elect Director John T. Chambers | For | For | Management |
| 1e | Elect Director Brian L. Halla | For | For | Management |
| 1f | Elect Director John L. Hennessy | For | For | Management |
| 1g | Elect Director Kristina M. Johnson | For | For | Management |
| 1h | Elect Director Roderick C. McGearry | For | For | Management |
| 1i | Elect Director Arun Sarin | For | For | Management |
| 1j | Elect Director Steven M. West | For | For | Management |
| 2 | Amend Qualified Employee Stock Purchase Plan | For | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |
| 4 | Ratify Auditors | For | For | Management |
| 5 | Establish Public Policy Board Committee | Against | Against | Shareholder |
| 6 | Adopt Proxy Access Right | Against | Against | Shareholder |
| 7 | Report on Political Contributions | Against | Against | Shareholder |

COHEN & STEERS INFRASTRUCTURE FUND, INC.

Ticker: UTF Security ID: 19248A109

Meeting Date: APR 23, 2015 Meeting Type: Annual

Record Date: FEB 28, 2015

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1.1 | Elect Director George Grossman | For | For | Management |
| 1.2 | Elect Director Robert H. Steers | For | For | Management |
| 1.3 | Elect Director C. Edward Ward, Jr. | For | For | Management |
| 2 | Approve Change of Fundamental Investment Restriction With Respect To Concentrating Investments in an Industry | For | For | Management |

INTERNATIONAL BUSINESS MACHINES CORPORATION

Ticker: IBM Security ID: 459200101

Meeting Date: APR 28, 2015 Meeting Type: Annual

Record Date: FEB 27, 2015

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1.1 | Elect Director Alain J.P. Belda | For | For | Management |
| 1.2 | Elect Director William R. Brody | For | For | Management |
| 1.3 | Elect Director Kenneth I. Chenault | For | For | Management |
| 1.4 | Elect Director Michael L. Eskew | For | For | Management |
| 1.5 | Elect Director David N. Farr | For | For | Management |
| 1.6 | Elect Director Alex Gorsky | For | For | Management |
| 1.7 | Elect Director Shirley Ann Jackson | For | For | Management |
| 1.8 | Elect Director Andrew N. Liveris | For | For | Management |
| 1.9 | Elect Director W. James McNerney, Jr. | For | For | Management |
| 1.10 | Elect Director James W. Owens | For | For | Management |
| 1.11 | Elect Director Virginia M. Rometty | For | For | Management |
| 1.12 | Elect Director Joan E. Spero | For | For | Management |
| 1.13 | Elect Director Sidney Taurel | For | For | Management |
| 1.14 | Elect Director Peter R. Voser | For | For | Management |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | For | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |

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|----|--|---------|---------|-------------|
| 5 | Require Independent Board Chairman | Against | For | Shareholder |
| 6 | Report on Lobbying Payments and Policy | Against | Against | Shareholder |
| 7 | Amend Bylaws -- Call Special Meetings | Against | For | Shareholder |
| 8 | Provide Vote Counting to Exclude Abstentions | Against | Against | Shareholder |
| 9 | Report on Certain Vesting Program | Against | For | Shareholder |
| 10 | Disclosure of Recoupment Activity from Senior Officers | Against | For | Shareholder |

ORACLE CORPORATION

Ticker: ORCL Security ID: 68389X105
 Meeting Date: NOV 05, 2014 Meeting Type: Annual
 Record Date: SEP 08, 2014

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1 | Elect Director Jeffrey S. Berg | For | For | Management |
| 1.2 | Elect Director H. Raymond Bingham | For | For | Management |
| 1.3 | Elect Director Michael J. Boskin | For | For | Management |
| 1.4 | Elect Director Safra A. Catz | For | For | Management |
| 1.5 | Elect Director Bruce R. Chizen | For | For | Management |
| 1.6 | Elect Director George H. Conrades | For | For | Management |
| 1.7 | Elect Director Lawrence J. Ellison | For | For | Management |
| 1.8 | Elect Director Hector Garcia-Molina | For | For | Management |
| 1.9 | Elect Director Jeffrey O. Henley | For | For | Management |
| 1.10 | Elect Director Mark V. Hurd | For | For | Management |
| 1.11 | Elect Director Naomi O. Seligman | For | For | Management |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |
| 4 | Provide Vote Counting to Exclude Abstentions | Against | Against | Shareholder |
| 5 | Adopt Multiple Performance Metrics Under Executive Incentive Plans | Against | Against | Shareholder |
| 6 | Adopt Specific Performance Standards | Against | Against | Shareholder |
| 7 | Adopt Proxy Access Right | Against | Against | Shareholder |

PHILIP MORRIS INTERNATIONAL INC.

Ticker: PM Security ID: 718172109
 Meeting Date: MAY 06, 2015 Meeting Type: Annual
 Record Date: MAR 13, 2015

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Harold Brown | For | For | Management |
| 1.2 | Elect Director Andre Calantzopoulos | For | For | Management |
| 1.3 | Elect Director Louis C. Camilleri | For | For | Management |
| 1.4 | Elect Director Werner Geissler | For | For | Management |
| 1.5 | Elect Director Jennifer Li | For | For | Management |
| 1.6 | Elect Director Jun Makihara | For | For | Management |
| 1.7 | Elect Director Sergio Marchionne | For | Against | Management |
| 1.8 | Elect Director Kalpana Morparia | For | For | Management |
| 1.9 | Elect Director Lucio A. Noto | For | For | Management |
| 1.10 | Elect Director Frederik Paulsen | For | For | Management |
| 1.11 | Elect Director Robert B. Polet | For | For | Management |
| 1.12 | Elect Director Stephen M. Wolf | For | For | Management |

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|---|--|---------|---------|-------------|
| 2 | Ratify PricewaterhouseCoopers SA as Auditors | For | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against | Management |
| 4 | Report on Lobbying Payments and Policy | Against | For | Shareholder |
| 5 | Adopt Anti-Forced Labor Policy for Tobacco Supply Chain | Against | Against | Shareholder |

REPUBLIC SERVICES, INC.

Ticker: RSG Security ID: 760759100
 Meeting Date: MAY 14, 2015 Meeting Type: Annual
 Record Date: MAR 17, 2015

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|-------------|
| 1a | Elect Director Ramon A. Rodriguez | For | For | Management |
| 1b | Elect Director Tomago Collins | For | For | Management |
| 1c | Elect Director James W. Crownover | For | For | Management |
| 1d | Elect Director Ann E. Dunwoody | For | For | Management |
| 1e | Elect Director William J. Flynn | For | For | Management |
| 1f | Elect Director Manuel Kadre | For | For | Management |
| 1g | Elect Director Michael Larson | For | For | Management |
| 1h | Elect Director W. Lee Nutter | For | For | Management |
| 1i | Elect Director Donald W. Slager | For | For | Management |
| 1j | Elect Director John M. Trani | For | For | Management |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |
| 3 | Ratify Ernst & Young LLP as Auditors | For | For | Management |
| 4 | Proxy Access | None | For | Shareholder |

WELLS FARGO & COMPANY

Ticker: WFC Security ID: 949746101
 Meeting Date: APR 28, 2015 Meeting Type: Annual
 Record Date: MAR 03, 2015

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1a | Elect Director John D. Baker, II | For | For | Management |
| 1b | Elect Director Elaine L. Chao | For | For | Management |
| 1c | Elect Director John S. Chen | For | For | Management |
| 1d | Elect Director Lloyd H. Dean | For | For | Management |
| 1e | Elect Director Elizabeth A. Duke | For | For | Management |
| 1f | Elect Director Susan E. Engel | For | For | Management |
| 1g | Elect Director Enrique Hernandez, Jr. | For | For | Management |
| 1h | Elect Director Donald M. James | For | For | Management |
| 1i | Elect Director Cynthia H. Milligan | For | For | Management |
| 1j | Elect Director Federico F. Pena | For | For | Management |
| 1k | Elect Director James H. Quigley | For | For | Management |
| 1l | Elect Director Judith M. Runstad | For | For | Management |
| 1m | Elect Director Stephen W. Sanger | For | For | Management |
| 1n | Elect Director John G. Stumpf | For | For | Management |
| 1o | Elect Director Susan G. Swenson | For | For | Management |
| 1p | Elect Director Suzanne M. Vautrinot | For | For | Management |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |
| 3 | Ratify KPMG LLP as Auditors | For | For | Management |

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|---|--|---------|---------|-------------|
| 4 | Require Independent Board Chairman | Against | Against | Shareholder |
| 5 | Report on Lobbying Payments and Policy | Against | For | Shareholder |

YUM! BRANDS, INC.

Ticker: YUM Security ID: 988498101
 Meeting Date: MAY 01, 2015 Meeting Type: Annual
 Record Date: MAR 03, 2015

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1a | Elect Director Michael J. Cavanagh | For | For | Management |
| 1.1b | Elect Director Greg Creed | For | For | Management |
| 1.1c | Elect Director David W. Dorman | For | For | Management |
| 1.1d | Elect Director Massimo Ferragamo | For | For | Management |
| 1.1e | Elect Director Mirian M. Graddick-Weir | For | For | Management |
| 1.1f | Elect Director Jonathan S. Linen | For | For | Management |
| 1.1g | Elect Director Thomas C. Nelson | For | For | Management |
| 1.1h | Elect Director David C. Novak | For | For | Management |
| 1.1i | Elect Director Thomas M. Ryan | For | For | Management |
| 1.1j | Elect Director Elane B. Stock | For | For | Management |
| 1.1k | Elect Director Jing-Shyh S. Su | For | For | Management |
| 1.1l | Elect Director Robert D. Walter | For | For | Management |
| 2 | Ratify KPMG LLP as Auditors | For | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against | Management |
| 4 | Pro-rata Vesting of Equity Awards | Against | For | Shareholder |

SIGNATURE

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Boulder Total Return Fund, Inc.

By: /s/ Stephen C. Miller
Stephen C. Miller
President (Principal Executive Officer)

Date: August 28, 2015

