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BOULDER TOTAL RETURN FUND INC
Form N-PX
August 28, 2006

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07390

Boulder Total Return Fund, Inc.
(Exact name of registrant as specified in charter)

2344 Spruce Street, Suite A
Boulder, CO 80302
(Address of principal executive offices) (Zip code)

Stephen C. Miller
2344 Spruce Street, Suite A
Boulder, CO 80302
(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 444-5483

Date of fiscal year end: November 30

Date of reporting period: July 1, 2005 - June 30, 2006

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

PROXY VOTING RECORD
FOR PERIOD JULY 1, 2005 TO JUNE 30, 2006

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| Name of Issuer | Ticker Symbol | CUSIP | Shldr Meeting Date | Record Date | Mtg Type | Description of Matter to be Voted On |
|---------------------------------|---------------|-----------|--------------------|-------------|----------|---|
| Providian Financial Corporation | PVN | 74406A102 | 8/31/05 | 8/1/05 | Special | 1 To adopt the agreement and plan of merger dated June 5, 2005 by and between Washington Mutual, Inc. and Providian Financial Corporation |
| | | | | | | 2 To approve an adjournment of the special meeting, if necessary, to solicit additional proxies |
| Washington Mutual | WM | 939322103 | 4/18/06 | 2/24/06 | Annual | 1 Election of six (6) directors |
| | | | | | | 2 Proposal to ratify the appointment of Deloitte & Touche, LLP as company independent auditor for 2006 |
| | | | | | | 3 To amend and restate 2003 equity incentive plan; increase number of shares subject to awards made thereunder |
| | | | | | | 4 Approve executive incentive compensation plan |
| | | | | | | 5 Proposal to amend the articles of incorporation to declassify the board of directors and establish annual elections for all directors commencing w/ 2007 annual mtg., rather than current staggered 3 year terms. |
| | | | | | | 6 Proposal relating to the disclosure of the company's political contributions |

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|---------------------------|----------|------------------|----------------|----------------|---------------|-----------|---|
| <p>Citigroup Inc.</p> | <p>C</p> | <p>172967101</p> | <p>4/18/06</p> | <p>2/24/06</p> | <p>Annual</p> | <p>1</p> | <p>Election of sixteen (16) directors</p> |
| | | | | | | <p>2</p> | <p>Proposal to ratify the selection of KPMG LLP as the independent registered public accounting firm for 200</p> |
| | | | | | | <p>3</p> | <p>To amend article fourth of the restated certificate of incorporation</p> |
| | | | | | | <p>4</p> | <p>To amend article eighth of the restated certificate of incorporation</p> |
| | | | | | | <p>5</p> | <p>To amend article ninth of the restated certificate of incorporation</p> |
| | | | | | | <p>6</p> | <p>Proposal requesting no future new stock option</p> |
| | | | | | | <p>7</p> | <p>Proposal requesting a report on political contributions</p> |
| | | | | | | <p>8</p> | <p>Proposal requesting a report on charitable contributions</p> |
| | | | | | | <p>9</p> | <p>Proposal requesting the adoption of a policy regarding performance-based equity compensation for senior executives</p> |
| | | | | | | <p>10</p> | <p>Proposal regarding reimbursement of expenses incurred by a stockholder in a contested election of directors</p> |
| | | | | | | <p>11</p> | <p>Proposal requesting the chairman of the board have no management duties, titles or responsibilities</p> |
| | | | | | | <p>12</p> | <p>Proposal requesting the recoupment of management bonuses in the event of a restatement of earnings</p> |

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|---|-----|-----------|---------|---------|--------|---|--|
| F&C Claymore Total Return Fund II | FLC | 338479108 | 4/21/06 | 1/30/06 | Annual | 1 | Election of Morgan Gust |
| F&C Claymore PFD SEC Income FD | FFC | 338478100 | 4/21/06 | 1/30/06 | Annual | 1 | Election of Morgan Gust |
| Eaton Corporation | ETN | 278058102 | 4/26/06 | 2/27/06 | Annual | 1 | Election of four (4) directors |
| | | | | | | 2 | Proposal to ratify the appointment of Ernst & Young, LLP as company independent auditor for 2006 |
| Anheuser-Busch Companies, Inc. | BUD | 035229103 | 4/26/06 | 2/28/06 | Annual | 1 | Election of five (5) directors |
| | | | | | | 2 | Amendment of the restated certification of incorporation |
| | | | | | | 3 | Approval of the 2006 restricted stock plan for non-employee directors |
| | | | | | | 4 | Approval of independent registered public accounting firm |
| Pfizer, Inc. | PFE | 717081103 | 4/27/06 | 3/1/06 | Annual | 1 | Election of thirteen (13) directors |
| | | | | | | 2 | Proposal to ratify the appointment of KPMG LLP as independent registered public accounting firm for 200 |
| | | | | | | 3 | Management proposal to amend company's restated certificate of incorporation to eliminate supermajority vote requirements and fair price provision |
| | | | | | | 4 | Proposal relating to term limits for directors |
| | | | | | | | Proposal requesting reporting on pharmaceutical price |

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|-----------------------------------|-----|-----------|---------|---------|--------|----|--|
| | | | | | | 5 | restraint |
| | | | | | | 6 | Proposal relating to cumulative voting |
| | | | | | | 7 | Proposal requesting separation of roles of chairman and CEO |
| | | | | | | 8 | Proposal requesting a report on political contributions |
| | | | | | | 9 | Proposal requesting a report on the feasibility of amending corporate policy on lab animal care and use |
| | | | | | | 10 | Proposal requesting justification for financial contributions which advance animal-based testing methodologies |
| Johnson & Johnson | JNJ | 478160104 | 4/27/06 | 2/28/06 | Annual | 1 | Election of thirteen (13) directors |
| | | | | | | 2 | Approval of amendments to the restated certificate of incorporation |
| | | | | | | 3 | Proposal to ratify the appointment of Pricewaterhousecooper as independent registered public accounting firm |
| | | | | | | 4 | Proposal on charitable contributions |
| | | | | | | 5 | Proposal on majority voting requirements for director nominees |
| Cohen & Steers Reit & Utility-Com | RTU | 19247Y108 | 4/27/06 | 3/9/06 | Annual | 1 | Election of three (3) directors |
| Bristol-Myers Squibb Company | BMJ | 110122108 | 5/2/06 | 3/6/06 | Annual | 1 | Election of nine (9) directors |
| | | | | | | 2 | Ratification of independent registered public accounting firm |

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|---|-------|-----------|---------|---------|---------|--|---|---|
| | | | | | | | 3 | Executive compensation disclosure |
| | | | | | | | 4 | Cumulative voting |
| | | | | | | | 5 | Recoupment |
| | | | | | | | 6 | Animal treatment |
| | | | | | | | 7 | Term Limits |
| Berkshire Hathaway Inc. | BRK/A | 084670108 | 5/6/06 | 3/8/06 | Annual | | 1 | Election of eleven (11) directors |
| Berkshire Hathaway Inc., Class B | BRK/B | 084670207 | 5/6/06 | 3/8/06 | Annual | | 1 | Election of eleven (11) directors |
| Aim Select Real Estate Income FD-Common | RRE | 0088R107 | 5/9/06 | 3/24/06 | Annual | | 1 | Election of five (5) directors |
| | | | | | | | 2 | Ratification of audit committee's appointment of PWC LLP as independent registered public accountants |
| First Industrial Realty Inc. | FR | 32054K103 | 5/17/06 | 3/21/06 | Annual | | 1 | Election of four (4) directors |
| | | | | | | | 2 | Approval of amendment 1 (one) to the 2001 stock incentive plan. |
| | | | | | | | 3 | Ratification of audit committee's appointment of PWC LLP as independent registered public accountants |
| The First American Corporation | FAF | 318522307 | 5/18/06 | 3/21/06 | Annual; | | 1 | Election of fourteen (14) directors |
| | | | | | | | 2 | Approval of the 2006 incentive compensation plan |
| Marsh & McLennan Companies, | | | | | | | | Election of eleven (11) |

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|-----------------------|-----|-----------|---------|---------|--------|---|--|
| Inc. | MMC | 571748102 | 5/18/06 | 3/20/06 | Annual | 1 | directors |
| | | | | | | 2 | Ratification of selection of independent registered public accounting firm |
| | | | | | | 3 | Director election voting standard |
| | | | | | | 4 | Political contribution disclosure |
| Yum! Brands, Inc. | YUM | 988498101 | 5/18/06 | 3/20/06 | Annual | 1 | Election of twelve (12) directors |
| | | | | | | 2 | Ratification of independent auditors |
| | | | | | | 3 | Proposal relating to a diversity report |
| | | | | | | 4 | Proposal relating to MacBride principals |
| | | | | | | 5 | Proposal relating to food containing genetically engineered ingredients |
| | | | | | | 6 | Proposal relating to an animal welfare standard report |
| HRPT Properties Trust | HRP | 40426W101 | 5/23/06 | 3/24/06 | Annual | 1 | Election of two (2) directors |
| | | | | | | 2 | Approve amendments to our declaration of trust that increase certain of our beneficial ownership limitations from 8.5% - 9.8% of the value of our total shares outstanding |
| | | | | | | 3 | Approve amendments to our declaration of trust that will provide the board of trustees w// the power to amend to change name |
| | | | | | | 4 | Approve amendment that permits us to issue shares w/o a certificates |

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| | | | | | | | 5 | Approve amendment to our declaration of trust to remove our obligation to deliver certain reports to our shareholders |
| | | | | | | | 6 | Approve the adjournment or postponement of the meeting if necessary to solicit additional proxies if there are insufficient votes at the time of the meeting to approve items 2-5 |
| Hospitality Properties Trust | HPT | 44106M102 | 5/23/06 | 3/24/06 | Annual | | 1 | Election of two (2) directors |
| | | | | | | | 2 | To approve an amendment to our declaration of trust that permits us to issue shares w/o certificates |
| | | | | | | | 3 | To approve an amendment to our declaration of trust to remove our obligation to deliver certain reports to our shareholders |
| | | | | | | | 4 | To approve an amendment to our declaration of trust that permits affiliates of HRPT Properties Trust to serve as independent trustees |
| | | | | | | | 5 | To approve the adjournment or postponement of the meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the meeting to approve items 2, 3, and 4 |
| Wal-mart Stores, Inc. | WMT | 931142103 | 6/2/06 | 4/5/06 | Annual | | 1 | Election of thirteen (13) directors |
| | | | | | | | 2 | Ratification of independent accountants |

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| | | | | | | | 3 | Proposal regarding humane poultry slaughter |
| | | | | | | | 4 | Proposal regarding a political contributions report |
| | | | | | | | 5 | Proposal regarding a director election majority vote standard |
| | | | | | | | 6 | Proposal regarding a sustainability report |
| | | | | | | | 7 | Proposal regarding compensation disparity |
| | | | | | | | 8 | Proposal regarding an equity compensation glass ceiling report |
| Caterpillar Inc. | CAT | 149123101 | 6/14/06 | 4/17/06 | Annual | | 1 | Election of four (4) directors |
| | | | | | | | 2 | Amend Articles of Incorporation |
| | | | | | | | 3 | Approve long-term incentive plan |
| | | | | | | | 4 | Approve short-term incentive plan |
| | | | | | | | 5 | Ratify auditors |
| | | | | | | | 6 | Declassify board |
| | | | | | | | 7 | Separate CEO & Chair |
| | | | | | | | 8 | Majority vote standard |
| Floating Rate, Inc. Strat Fd II, Inc. | FRB | 339736100 | 8/15/2006 | 6/2/2006 | Special | | 1 | Election of seven (7) directors |
| | | | | | | | 2 | Approve a new investment advisory agreement w/ Blackrock Advisors, Inc. |
| | | | | | | | 3 | Approve a contingent subadvisory with Blackrock Advisors, Inc. |
| Floating Rate Income Stratagies | | | | | | | | Election of seven (7) |

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FD-Com FRA 339735102 8/15/2006 6/2/2006 Special 1 directors

Approve a new
investment advisory
agreement w/ Blackrock
2 Advisors, Inc.

Approve a contingent
subadvisory agreement
w/ Blackrock Advisors,
3 Inc.

SIGNATURES

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

Registrant: Boulder Total Return Fund, Inc.

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

Stephen C. Miller, President
(Principal Executive Officer)

*Print the name and title of each signing officer under his or her signature.