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

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07390

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: July 1, 2006 - June 30, 2007

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

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

PROXY VOTING RECORD  
FOR PERIOD JULY 1, 2006 TO JUNE 30, 2007

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

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

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

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

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

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

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



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

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1h	L. Jackson, Jr.
	Election of Director:
1i	H. Johnson-Leipold
	Election of Director:
1j	L. Johnston
	Election of Director:
1k	K. Langone
	Ratify appointment of KPMG LLP as accounting firm for 2007
2	
	Proposal regarding poison pill implementation
3	
	Proposal regarding employment diversity report disclosure poison pill implementation
4	
	Proposal regarding executive officer compensation
5	
	Proposal regarding management bonuses
6	
	Proposal regarding retirement benefits
7	
	Proposal regarding equity compensation
8	
	Proposal regarding pay-for-superior performance
9	
	Proposal regarding political nonpartisanship
10	
	Proposal regarding chairman and CEO
11	

Wal-Mart	WMT	931142103	6/1/07	4/5/07	Annual	1	Election of fifteen (15) Directors
						2	Ratification of Ernst & Young, LLP as independent accountants
						3	Charitable contributions report

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

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

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.  
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By (Signature and Title)\* /s/ Stephen C. Miller  
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Stephen C. Miller, President  
(Principal Executive Officer)

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