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BOULDER TOTAL RETURN FUND INC  
Form N-PX  
August 30, 2004

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)

1680 38th Street, Suite 800  
Boulder, CO 80301  
(Address of principal executive offices) (Zip code)

Stephen C. Miller  
1680 38th Street, Suite 800  
Boulder, CO 80301  
(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, 2003 - June 30, 2004

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

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FOR PERIOD JULY 1, 2003 TO JUNE 30, 2004

Name of Issuer	Ticker Symbol	CUSIP	Shldr Meeting Date	Record Date	Mtg Type	Description of Matter to be Voted On
Northwestern Corporation	NOR	668074107	8/26/03	6/27/03	Annual	1 Approve amendments to and a restatement of the Company's Restated Certificate of Incorporation
Northwestern Corporation	NOR	668074107	8/26/03	6/27/03	Annual	2 Elect two members of Class III of the Board of Directors
Northwestern Corporation	NOR	668074107	8/26/03	6/27/03	Annual	3 Ratification of Deloitte & Touche LLP as Independent Auditor
Diageo PLC	DEO	25243Q205	10/22/03	9/15/03	Annual	1 Directors' and auditors' reports and the accounts for the year ended June 30, 2003.
Diageo PLC	DEO	25243Q205	10/22/03	9/15/03	Annual	2 Approve the directors' remuneration report for the year ended June 30, 2003
Diageo PLC	DEO	25243Q205	10/22/03	9/15/03	Annual	3 To declare a final dividend on the ordinary shares
Diageo PLC	DEO	25243Q205	10/22/03	9/15/03	Annual	4 To re-elect Lord Blyth of Rowington as a director
Diageo PLC	DEO	25243Q205	10/22/03	9/15/03	Annual	5 To re-elect Mr. JK Oates as a director
Diageo PLC	DEO	25243Q205	10/22/03	9/15/03	Annual	6 To re-elect Mr. PL Walsh as a director
Diageo PLC	DEO	25243Q205	10/22/03	9/15/03	Annual	7 Re-appointment and remuneration of auditors
Diageo PLC	DEO	25243Q205	10/22/03	9/15/03	Annual	8 Disapplication of pre-emption rights
Diageo PLC	DEO	25243Q205	10/22/03	9/15/03	Annual	9 Authority to purchase own ordinary shares
Pennsylvania Real Estate Investment Trust	PEI	709102109	11/11/03	9/25/03	Special	1A To consider and vote on the approval of the agreement and plan of merger between PREIT, PREIT Associates, Crown American Realty Trust, LP, and Crown American Properties, LP
Pennsylvania Real Estate Investment Trust	PEI	709102109	11/11/03	9/25/03	Special	1B To consider and vote on the approval of the proposed 2003 Equity Incentive Plan

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Real Estate Investment Trust	PEI	709102109	11/11/03	9/25/03	Special	1C	To elect Mr. John J. Roberts to the board of trustees of PREIT
Amerisourcebergen Corporation	ABC	03073E105	3/5/04	1/12/04	Annual	1	Election of Edward E. Hagenlocker and Kurt J. Hilzinger as directors
Citigroup Inc.	C	172967101	4/20/04	2/27/04	Annual	1	Election of fifteen (15) directors
Citigroup Inc.	C	172967101	4/20/04	2/27/04	Annual	2	Proposal to ratify the selection of KPMG LLP as independent auditors for 2004
Citigroup Inc.	C	172967101	4/20/04	2/27/04	Annual	3	Stockholder proposal requesting a curb on executive compensation, no future stock option grants and no renewals or extensions of option plan
Citigroup Inc.	C	172967101	4/20/04	2/27/04	Annual	4	Stockholder proposal requesting a report on political contributions
Citigroup Inc.	C	172967101	4/20/04	2/27/04	Annual	5	Stockholder proposal requesting a discontinuation of all rights, options, SAR's and possible severance payments to the top 5 of management
Citigroup Inc.	C	172967101	4/20/04	2/27/04	Annual	6	Stockholder proposal requesting that the chairman of the board have no management duties, titles or responsibilities
Washington Mutual, Inc.	WM	939322103	4/20/04	2/27/04	Annual	1	Election of four (4) directors
Washington Mutual, Inc.	WM	939322103	4/20/04	2/27/04	Annual	2	Ratification of the appointment of Deloitte & Touche LLP as the independent auditors for 2004
Washington Mutual, Inc.	WM	939322103	4/20/04	2/27/04	Annual	3	Shareholder proposal relating to a specific compensation program
Pfizer Inc.	PFE	717081103	4/22/04	2/27/04	Annual	1	Election of fifteen (15) directors
Pfizer Inc.	PFE	717081103	4/22/04	2/27/04	Annual	2	A proposal to approve the appointment of KPMG LLP as independent auditors for 2004
Pfizer Inc.	PFE	717081103	4/22/04	2/27/04	Annual	3	Approve the Pfizer Inc. 2004 Stock Plan
							Shareholder proposal requesting review of the economic effects of the HIV/AIDS, TB and Malaria pandemics on the Company's business

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Pfizer Inc.	PFE	717081103	4/22/04	2/27/04	Annual	4	strategy
Pfizer Inc.	PFE	717081103	4/22/04	2/27/04	Annual	5	Shareholder proposal relating to political contributions
Pfizer Inc.	PFE	717081103	4/22/04	2/27/04	Annual	6	Shareholder proposal relating to an annual report on corporate resources devoted to supporting political entities or candidates
Pfizer Inc.	PFE	717081103	4/22/04	2/27/04	Annual	7	Shareholder proposal seeking to impose term limits on directors
Pfizer Inc.	PFE	717081103	4/22/04	2/27/04	Annual	8	Shareholder proposal requesting a report on increasing access to Pfizer products
Pfizer Inc.	PFE	717081103	4/22/04	2/27/04	Annual	9	Shareholder proposal on stock options
Pfizer Inc.	PFE	717081103	4/22/04	2/27/04	Annual	10	Shareholder proposal on invitro testing
Merck & Co.	MRK	589331107	4/27/04	2/24/04	Annual	1	Election of five (5) directors
Merck & Co.	MRK	589331107	4/27/04	2/24/04	Annual	2	Ratification of the appointment of the Company's independent auditors for 2004
Merck & Co.	MRK	589331107	4/27/04	2/24/04	Annual	3	Proposal to amend the restated Certificate of Incorporation to declassify the Board of Directors
Merck & Co.	MRK	589331107	4/27/04	2/24/04	Annual	4	Stockholder proposal concerning management compensation
Merck & Co.	MRK	589331107	4/27/04	2/24/04	Annual	5	Stockholder proposal concerning extension of prescription drug patents
Merck & Co.	MRK	589331107	4/27/04	2/24/04	Annual	6	Stockholder proposal concerning ethical and social performance of the Company
Merck & Co.	MRK	589331107	4/27/04	2/24/04	Annual	7	Stockholder proposal concerning use of shareholder resources for political purposes
Merck & Co.	MRK	589331107	4/27/04	2/24/04	Annual	8	Stockholder proposal concerning a report related to the global HIV/AIDS pandemic
Schering-Plough Corporation	SGP	806605101	4/27/04	3/5/04	Annual	1	Election of four (4) directors
Schering-Plough Corporation	SGP	806605101	4/27/04	3/5/04	Annual	2	Ratification of designation of independent auditors
Schering-Plough Corporation	SGP	806605101	4/27/04	3/5/04	Annual	3	Approval of the operations management team incentive plan
Regency							

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Centers Coporation	REG	758849103	4/28/04	3/22/04	Annual	1	Election of four (4) directors Amendment to Regency's Restated Articles of Incorporation to eliminate classification of the Board of Directors
Regency Centers Coporation	REG	758849103	4/28/04	3/22/04	Annual	2	Amendment to Regency's Restated Articles of Incorporation to increase the number of authorized shares of preferred stock
Regency Centers Coporation	REG	758849103	4/28/04	3/22/04	Annual	3	Amendment to Regency's Restated Articles of Incorporation to delete matters of historical interest relating to security capital's ownership limit
Regency Centers Coporation	REG	758849103	4/28/04	3/22/04	Annual	4	
Cohen & Steers Advantage Income Realty	RLF	19247W409	4/29/04	3/11/04	Annual	1	Election of three (3) directors Ratify the selection of PricewaterhouseCoopers LLP as independent certified public accountants of the Fund for the fiscal year ending December 31, 2004
Cohen & Steers Advantage Income Realty	RLF	19247W409	4/29/04	3/11/04	Annual	2	
Torchmark Corporation	TMK	891027104	4/29/04	3/5/04	Annual	1	Election of five (5) directors
Torchmark Corporation	TMK	891027104	4/29/04	3/5/04	Annual	2	Ratification of auditors Shareholder proposal regarding the use of performance and time-based restricted share programs in executive compensation
Torchmark Corporation	TMK	891027104	4/29/04	3/5/04	Annual	3	Shareholder proposal regarding holding tobacco equities in the Company's investment portfolio
Torchmark Corporation	TMK	891027104	4/29/04	3/5/04	Annual	4	
Berkshire Hathaway Inc.	BRKB	084670207	5/1/04	3/3/04	Annual	1	Election of eleven (11) directors Shareholder proposal to approve the stockholder proposal with respect to political contributions
Berkshire Hathaway Inc.	BRKB	084670207	5/1/04	3/3/04	Annual	2	
Berkshire Hathaway Inc.	BRKA	084670108	5/1/04	3/3/04	Annual	1	Election of eleven (11) directors Shareholder proposal to approve the stockholder proposal with respect to political contributions
Berkshire Hathaway Inc.	BRKA	084670108	5/1/04	3/3/04	Annual	2	
Bristol-Myers Squibb Company	BMY	110122108	5/4/04	3/8/04	Annual	1	Election of three (3) directors

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Bristol-Myers Squibb Company	BMY	110122108	5/4/04	3/8/04	Annual	2	Appointment of independent auditors
Bristol-Myers Squibb Company	BMY	110122108	5/4/04	3/8/04	Annual	3	Publication of political contributions
Bristol-Myers Squibb Company	BMY	110122108	5/4/04	3/8/04	Annual	4	Prohibition of political contributions
Bristol-Myers Squibb Company	BMY	110122108	5/4/04	3/8/04	Annual	5	Separation of Chairman and CEO positions
Bristol-Myers Squibb Company	BMY	110122108	5/4/04	3/8/04	Annual	6	HIV/AIDS, TB, Malaria
Bristol-Myers Squibb Company	BMY	110122108	5/4/04	3/8/04	Annual	7	Director vote threshold
Wesco Financial Corporation	WSC	950817106	5/5/04	3/15/04	Annual	1	Election of seven (7) directors
Pan Pacific Retail Properties, Inc.	PNP	69806L104	5/6/04	3/5/04	Annual	1	Election of one (1) director
Pan Pacific Retail Properties, Inc.	PNP	69806L104	5/6/04	3/5/04	Annual	2	Charter amendment to declassify the Board Charter amendment to increase the ownership limit of the company's common stock
Pan Pacific Retail Properties, Inc.	PNP	69806L104	5/6/04	3/5/04	Annual	3	
Hospitality Properties Trust	HPT	44106M102	5/11/04	3/16/04	Annual	1	Election of one (1) director
HRPT Properties Trust	HPT	40426W101	5/11/04	3/16/04	Annual	1	Election of one (1) directors
Eastman Kodak Company	EK	277461109	5/12/04	3/15/04	Annual	1	Election of three (3) directors
Eastman Kodak Company	EK	277461109	5/12/04	3/15/04	Annual	2	Ratification of election of independent accountant
Eastman Kodak Company	EK	277461109	5/12/04	3/15/04	Annual	3	Re-approval of material terms of the performance goals of the 2000 omnibus long-term compensation plan
Eastman Kodak Company	EK	277461109	5/12/04	3/15/04	Annual	4	Shareholder proposal requesting adoption of chemicals policy
Eastman Kodak Company	EK	277461109	5/12/04	3/15/04	Annual	5	Shareholder proposal requesting limits on compensation on certain executives
First Industrial Realty Trust, Inc.	FR	32054K103	5/12/04	3/22/04	Annual	1	Election of two (2) directors
First Industrial							Ratification of the selection of PricewaterhouseCoopers

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Realty Trust, Inc.	FR	32054K103	5/12/04	3/22/04	Annual	2	LLP as the company's independent auditors
Unilever N.V.	UN	904784709	5/12/04	3/18/04	Annual	1	Election of seventeen (17) directors
Unilever N.V.	UN	904784709	5/12/04	3/18/04	Annual	2	Adoption of the annual accounts and appropriation profit for the 2003 fiscal year
Unilever N.V.	UN	904784709	5/12/04	3/18/04	Annual	3	Discharge of the members of the Board of Directors
Unilever N.V.	UN	904784709	5/12/04	3/18/04	Annual	4	Corporate Governance and alterations to the Articles of Association
Unilever N.V.	UN	904784709	5/12/04	3/18/04	Annual	7	Renumeration of non-executive directors
Unilever N.V.	UN	904784709	5/12/04	3/18/04	Annual	8	Appointment of auditors for the 2004 financial year
Unilever N.V.	UN	904784709	5/12/04	3/18/04	Annual	9	Designation, in accordance with Articles 96 and 96A of Book 2 of the Netherlands Civil Code, of the Board of Directors as the Company body authorized in respect of the issue of shares in the Company
Unilever N.V.	UN	904784709	5/12/04	3/18/04	Annual	10	Authorization, in accordance with Article 98 of Book 2 of the Netherlands Civil Code, of the Board of Directors to purchase shares in the company and depositary receipts therefor
Unilever N.V.	UN	904784709	5/12/04	3/18/04	Annual	11	Authorization, in accordance with Article 119 of Book 2 of the Netherlands Civil Code, of the Board of Directors to determine a registration time for the exercise of the rights to attend the general meeting and to vote thereat
MGIC Investment Corporation	MTG	552848103	5/13/04	3/15/04	Annual	1	Election of three (3) directors
MGIC Investment Corporation	MTG	552848103	5/13/04	3/15/04	Annual	2	Ratify the appointment of PricewaterhouseCoopers LLP as the independent accountants of the corporation
Providian Financial Corporation	PVN	74406A102	5/13/04	3/15/04	Annual	1	Election of four (4) directors
Providian Financial							Ratification of appointment of

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Corporation	PVN	74406A102	5/13/04	3/15/04	Annual	2	independent auditors
The First American Corporation	FAF	318522307	5/13/04	3/24/04	Annual	1	Election of thirteen (13) directors
Archstone-Smith Realty Trust	ASN	039583109	5/20/04	3/26/04	Annual	1	Election of four (4) directors
Archstone-Smith Realty Trust	ASN	039583109	5/20/04	3/26/04	Annual	2	Ratification of appointment of KPMG LLP as auditors for current fiscal year
Archstone-Smith Realty Trust	ASN	039583109	5/20/04	3/26/04	Annual	3	Shareholder proposal regarding Severance Agreements
Safeway Inc.	SWY	786514208	5/20/04	3/25/04	Annual	1	Election of three (3) directors
Safeway Inc.	SWY	786514208	5/20/04	3/25/04	Annual	2	Appointment of Deloitte & Touche LLP as auditors for fiscal 2004
Safeway Inc.	SWY	786514208	5/20/04	3/25/04	Annual	3	Approval of and amendment to Certificate of Incorporation to eliminate classification of directors
Safeway Inc.	SWY	786514208	5/20/04	3/25/04	Annual	4	Approval of stock option exchange program for employees
Safeway Inc.	SWY	786514208	5/20/04	3/25/04	Annual	5	Stockholder proposal regarding independent director as chairman of board
Safeway Inc.	SWY	786514208	5/20/04	3/25/04	Annual	6	Stockholder proposal regarding cumulative voting
Safeway Inc.	SWY	786514208	5/20/04	3/25/04	Annual	7	Stockholder proposal regarding report on impact of genetically engineered food
Safeway Inc.	SWY	786514208	5/20/04	3/25/04	Annual	8	Stockholder proposal regarding sustainability report
Safeway Inc.	SWY	786514208	5/20/04	3/25/04	Annual	9	Stockholder proposal regarding political contribution and participation report
Safeway Inc.	SWY	786514208	5/20/04	3/25/04	Annual	10	Stockholder proposal regarding expensing stock options
YUM! Brands, Inc.	YUM	988498101	5/20/04	3/22/04	Annual	1	Election of three (3) directors
YUM! Brands, Inc.	YUM	988498101	5/20/04	3/22/04	Annual	2	Approval of the proposal to approve the company's executive incentive compensation plan
YUM! Brands, Inc.	YUM	988498101	5/20/04	3/22/04	Annual	3	Ratification of independent auditors
YUM! Brands, Inc.	YUM	988498101	5/20/04	3/22/04	Annual	4	Shareholder proposal relating to smoke-free facilities



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YUM! Brands, Inc.	YUM	988498101	5/20/04	3/22/04	Annual	5	Shareholder proposal relating to a sustainability report
YUM! Brands, Inc.	YUM	988498101	5/20/04	3/22/04	Annual	6	Shareholder proposal relating to the macbride principles
YUM! Brands, Inc.	YUM	988498101	5/20/04	3/22/04	Annual	7	Shareholder proposal relating to a genetically engineered food report
YUM! Brands, Inc.	YUM	988498101	5/20/04	3/22/04	Annual	8	Shareholder proposal relating to an animal welfare standards report
Alliant Energy Corporation	LNT	018802108	5/21/04	4/1/04	Annual	1	Election of five (5) directors
Alliant Energy Corporation	LNT	018802108	5/21/04	4/1/04	Annual	2	Proposal to amend the Restated Articles of Incorporation to increase the number of authorized shares to 240,000,000
AON Corporation	AON	037389103	5/21/04	3/24/04	Annual	1	Election of thirteen (13) directors
AON Corporation	AON	037389103	5/21/04	3/24/04	Annual	2	Ratification of appointment of Ernst & Young LLP as independent auditors
Pepsi Bottling Group, Inc.	PBG	713409100	5/26/04	3/29/04	Annual	1	Election of ten (10) directors
Pepsi Bottling Group, Inc.	PBG	713409100	5/26/04	3/29/04	Annual	2	Approval of the PBG 2004 Long-Term Incentive Plan
Pepsi Bottling Group, Inc.	PBG	713409100	5/26/04	3/29/04	Annual	3	Ratification of independent auditors
Post Properties, Inc.	PPS	737464107	5/27/04	3/26/04	Annual	1	Election of three (3) directors
Post Properties, Inc.	PPS	737464107	5/27/04	3/26/04	Annual	2	Approve the amendment to the Bylaws to declassify the Board
Post Properties, Inc.	PPS	737464107	5/27/04	3/26/04	Annual	3	Approve the shareholder proposal regarding shareholder approval of director compensation
Scudder RREEF Real Estate Fund II-PFD	SRO	81119R504	6/4/04	4/12/04	Annual	1	Election of three (3) directors

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.

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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.