BOULDER TOTAL RETURN FUND INC
Form N-CSR
January 26, 2004

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
1680 38th Street, Suite 800
BOULDER, CO 80301

(Address of principal executive offices) (Zip code)

Fund Administrative Services
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, 2003

Date of reporting period: NOVEMBER 30, 2003

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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.

ITEM 1. REPORTS TO STOCKHOLDERS.

BOULDER TOTAL RETURN FUND, INC.
Annual Report
November 30, 2003

Dear Shareholder:

There are over 7,000 publicly traded companies in the United States. The Boulder Total Return Fund, Inc. (the "Fund") currently owns the common stock in 32 of these companies. That's up slightly from a year ago when the Fund held the stock of 27 companies. The ten largest holdings make up over two-thirds of the Fund's total value. As advisers, we'd prefer to own more of what we like than to buy dozens of stocks thereby settling for less than the cream of the crop. Eight of the stocks the Fund owns are real estate investment trusts ("REITs"). The Fund purchased the REITs primarily for the dividends they pay. We don't expect the REITs to produce significant valuation increases, unless inflation rears its ugly head. Our portfolio turnover rate, which measures the rate of buying and selling, was only 9% in fiscal 2003. You'd be hard-pressed to find somebody labeling us "gunslingers."

For the 12 months ending November 30

FISCAL YEAR ENDING	BTF NAV TOTAL RETURN	S&P 500 TOTAL RETURN
2003	17.4%	15.1%
2002	-12.6%	-16.5%
2001	17.7%	-12.2%
2000*	13.3%	-4.2%

*2000 was the first full year under the management of Boulder Investment Advisers and Stewart Investment Advisers.

Most fund managers would be happy with a one-year performance that simply beats the S&P, or whichever index is comparative to their objective. However, while we're not hanging our heads, we're not jumping up and down either. If we tack on last year's fiscal performance of -12.6% to this year's 17.4%, we're up just 2.5% over 2 years, or 1.2% annualized. This is the reason we're not jumping up and down this year. By the way, the 17.4% return this year includes the effect of dilution from the rights offering we had in July, discussed more fully below.

But let's tack on fiscal 2001's performance of 17.7%. That takes our 3-year performance to 20.7%, or 6.5% annualized. Still not jumping, but we're starting to hop a bit.

How about another year? Going back to 2000, our performance was 13.3%. So, 4-year performance is 36.7%, or 8.1% annualized. Still not jumping, but our hopping is with a bit more enthusiasm. The S&P 500 over the same period is DOWN 20%, or -4.4% annualized.

Two guys are carefully working with live electrical wires. The novice nervously asks the other, "How many volts do these wires have running through them?" The other guy responds, "it's not the volts that get you, it's the amps." It's not one year of performance that makes or breaks a fund, it's the performance over the years strung together that matter. We'll persevere to continue "stringing together" solid years of performance.

Interest rates continue to remain at historical lows. This bodes well for the Fund since it gets to take advantage of paying a low rate of interest on its Auction Market Preferred Stock.

The industrial stocks and the REITs in the Fund both performed well this past year. The Fund's largest holding, Berkshire Hathaway comprising 29.5% of the

Fund's assets, was up 15.9% for the year. Insurance companies have performed well the last year, and the two insurance subsidiaries of Berkshire, GEICO and General Re, are two of the best run insurance companies you'll find. They've certainly added value to our Berkshire holdings. The Fund's next largest holding, Yum! Brands was up over 44%. Three and a half years ago, in mid-2000, the market afforded us the opportunity to buy Yum! Brands (then Tricon Global) at a split adjusted price of $13.74 per share. It was $34.49 as of November 30, 2003.

Since the last report you received as of May 31, 2003, we've purchased several new stocks for the Fund.

You'll recognize some of the names like Pepsi Bottling, Maytag, Pfizer, and Eastman Kodak. Others you may not have heard of include Federated Investors, First American Corp., AON Corporation, and Torchmark. We like the long-term outlook for all of these companies. We hope that 5 or 10 years down the road, we'll be able to look back in hindsight and say, "the market afforded us the opportunity to buy these successful companies back in 2003 at very reasonable prices."

In July 2003, the Fund conducted a one-for-three rights offering in which one new share was issued for each three shares outstanding at a substantial discount to the NAV on the expiration date of the offering. The new shares were issued to participating shareholders at $12.10 per share on July 11, 2003, when the Fund's NAV was $16.78. When the new shares were issued and the offering proceeds collected, the NAV immediately re-calculated to $15.60. This CHANGE in NAV is considered dilution. The Fund's total return on NAV for the 12 months, INCLUDING THIS DILUTION, was the 17.4% stated above. However, if you fully exercised your rights in the offering you didn't experience this dilution. In fact you were able to increase your position in the Fund by one-third by buying the new shares at the discounted price of $12.10 which, when averaged with the Fund's pre-offering NAV of $16.78, resulted in the "re-calculated" NAV of $15.60, with no "net" loss in NAV to shareholders who participated. Those who chose to sell their rights, rather than exercise them, recovered part of the dilution from the sale of the rights. It is important to understand that this dilution will have a permanent effect on all of the Fund's NAV performance comparisons that involve periods starting before and ending after July 11, 2003. The comparisons shown in the future will always understate the NAV performance realized by those who fully exercised their rights or sold them.

If you're a reader of any newspaper's business section, you've certainly read about the scandals in the mutual fund industry. A few open-end mutual funds allowed large institutional investors, including hedge funds, to invest in their mutual funds based on the closing price AFTER the close of the market, which they would do on occasions when positive news was released AFTER the close that would have a positive impact on the NAV. Simply put, they were sneaking in for a midnight snack while the long-term investors were sleeping snugly in their beds. It wasn't that the mutual fund operators were asleep at the switch. In fact, they were leaving the door open with a sign that said, "Come on in!" This practice was clearly illegal. In addition, there have been reports of other abuses including time-zone arbitrage and paying excessive commissions out of owners' money to those brokers who provided benefits to the adviser. These practices involved only `open-end' mutual funds. Your Fund is a closed-end fund that trades on the NYSE. We never have, nor will we ever be, party to such shenanigans. New York attorney general Eliot Spitzer (a.k.a. Eliot Ness) has put an end to the after-market trading. A good guess would be his next target might be soft dollars, which are currently perfectly legal, but probably shouldn't be. This is another way an adviser benefits while the fund owners pay the expense. Your Fund does not have any soft-dollar arrangements, nor will it seek soft dollar arrangements in the future. While BTF shareholders have not suffered any

costs from the issues discussed above, all the new regulations that are being proposed to curb these abuses will almost certainly increase your costs when we are forced to comply with them.

The Fund has repurchased some of its own shares on the open market. Through November 30, 2003, it has purchased 30,400 shares at an average price of $14.48 per share. Even though the repurchasing of shares has the effect of shrinking the Fund, we felt the shares were a bargain in the range of a 15% to 17% discount to NAV. Shrinking the Fund can have the effect of increasing the expense ratio. However, buying the shares back at a discount is accretive to the NAV. By purchasing the 30,400 shares at a discount, the NAV was positively impacted (it increased) by about one cent per share.

Our website at WWW.BOULDERFUNDS.NET is an excellent source for information on the Fund. If you've lost your annual report, or want to read an old one, it's available on the website. You will also find information about the Boulder Total Return Fund's sister fund - the Boulder Growth & Income Fund.

/S/ STEWART R. HOREJSI

Stewart R. Horejsi
December 23, 2003

NOTHING IN THIS ANNUAL REPORT SHOULD BE CONSIDERED AS INVESTMENT ADVICE. THIS LETTER EXPLAINS THE MANAGERS' VIEWS AS OF ITS DATE, WHICH MAY HAVE SUBSEQUENTLY CHANGED.

BOULDER TOTAL RETURN FUND, INC.

EXHIBIT 1
(UNAUDITED)

TOTAL RETURNS
FOR THE PERIODS ENDING NOVEMBER 30

MOST RECENT	BTF NAV	S&P 500 INDEX	DOW JONES INDUSTRIAL AVERAGE	NASDAQ COMPOSITE
3 Months	11.9%	5.5%	4.5%	8.4%
6 Months	11.3%	10.8%	11.8%	23.1%
1 Year	17.4%	15.1%	12.6%	33.2%
3 Years*	6.5%	-5.5%	-0.15%	-7.2%
Since 8/99**	6.5%	-4.2%	-2.1%	-7.3%

* Annualized
** Annualized since August 28, 1999, the date the current Advisers became investment advisers to the Fund.

EXHIBIT 2
(UNAUDITED)

CHANGE IN PRINCIPAL VALUE OF ASSET CLASSES 11/30/2002 TO 11/30/2003

		COMMON STOCK INVEST		
		RICS	REITS	IND
Beginning Market Value.....	11/30/02	$ 252,105	$56,812,724	$14
Cost of Purchases.....	12/1/02- 11/30/03	--	7,069,185	5
Proceeds from Sales.....	12/1/02- 11/30/03	255,119	9,259,991	
Net Purchase/(Sales).....		(255,119)	(2,190,806)	4
Beginning Market Value Plus Net Purchases/(Sales).....		(3,014)	54,621,918	18
Net Appreciation		3,014	10,933,427	2
Ending Market Value.....	11/30/03	--	$65,555,345	$21
Number of Issues Held.....	11/30/03	0	8	
Cash and Other Assets & Liabilities.....				
Total Net Assets.....				

The information in the table below is unaudited.

FINANCIAL DATA

	PER SHARE OF COMMON STOCK			PER SHARE OF COMMON STOCK	
	NET ASSET VALUE	NYSE CLOSING PRICE		NET ASSET VALUE	NYSE CLOSING PRICE
12/31/2002 ..	$14.91	$12.40	6/30/2003 ..	$16.26	$12.95
1/31/2003 ..	$14.05	$11.95	7/31/2003 ..	$15.38	$13.18
2/28/2003 ..	$13.02	$11.36	8/31/2003 ..	$15.74	$13.43
3/31/2003 ..	$13.52	$12.00	9/30/2003 ..	$15.96	$13.56
4/30/2003 ..	$14.76	$12.87	10/31/2003 ..	$16.70	$14.10
5/31/2003 ..	$15.82	$14.00	11/30/2003 ..	$17.61	$14.59

BOULDER TOTAL RETURN FUND, INC. PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2003

DOMESTIC COMMON STOCKS - 90.8%

BEVERAGES - 1.2% Pepsi Bottling Group, Inc. .....

DIVERSIFIED - 29.5%	Berkshire Hathaway Inc., Class A+	.....
	Berkshire Hathaway Inc., Class B+	.....
		TOTAL DIVERSIFIED
FINANCIAL SERVICES - 8.6%	Citigroup, Inc.	.....
	Federated Investors, Inc.	.....
	MBIA, Inc.	.....
	MGIC Investment Corporation	.....
	Providian Financial Corporation+	.....
		TOTAL FINANCIAL SERVICES
HOUSEHOLD FURNISHINGS & APPLIANCES - 1.1%	Maytag Corporation	.....
INDUSTRIAL - 2.0%	Eastman Kodak Company	.....
INSURANCE - 4.6%	AON Corporation	.....
	First American Corporation	.....
	Torchmark Corporation	.....
	Wesco Financial Corporation	.....
		TOTAL INSURANCE
PHARMACEUTICALS - 6.8%	Bristol-Meyers Squibb Company	.....
	Merck & Company, Inc.	.....
	Pfizer, Inc.	.....
	Schering-Plough Corporation	.....
		TOTAL PHARMACEUTICALS
REITS - 22.0%	Developers Diversified Realty Corporation	.....
	First Industrial Realty Trust, Inc.	.....
	Hospitality Properties Trust	.....
	HRPT Properties Trust	.....
	Pan Pacific Retail Properties, Inc.	.....
	Post Properties, Inc.	.....
	Prentiss Properties Trust	.....
	Thornburg Mortgage, Inc.	.....
		TOTAL REITS
RETAIL - 9.7%	Safeway, Inc.+	.....
	Yum! Brands, Inc.+	.....
		TOTAL RETAIL
SAVINGS & LOAN COMPANIES - 1.2%	Washington Mutual, Inc.	.....
UTILITY - 4.1%	Alliant Energy Corporation	.....
	TXU Corporation	.....
		TOTAL UTILITY
TOTAL DOMESTIC COMMON STOCKS (Cost $206,277,064)		.....

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

BOULDER TOTAL RETURN FUND, INC. PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2003

FOREIGN COMMON STOCK - 2.5%

NETHERLANDS - 1.2%	Unilever NV, ADR	
UNITED KINGDOM - 1.3%	Diageo PLC, Sponsored ADR	
TOTAL FOREIGN COMMON STOCK (Cost $6,379,143)		

U.S. TREASURY BILLS - 6.7%

0.906% due 12/04/03++	
0.916% due 12/26/03++	
0.942% due 01/02/04++	
0.942% due 01/22/04++	
TOTAL U.S. TREASURY BILLS (Cost $19,985,713)	

REPURCHASE AGREEMENT - 0.2%
(Cost $652,000)

Agreement with PNC Capital Markets, 0.80% dated 11/28/03, to be repurchased at $652,014 on 12/01/03, collateralized by $650,000 U.S. Treasury Note, 3.00% due 02/29/04 (Value $659,750)

TOTAL INVESTMENTS (COST $233,293,920*) - 100.2%
OTHER ASSETS AND LIABILITIES - (0.2%)

NET ASSETS - 100.0%

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

BOULDER TOTAL RETURN FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

NOVEMBER 30, 2003

ASSETS:		
Investments, at value (Cost $233,293,920) (Note 1) See accompanying schedule .		$29
Dividends and interest receivable.		
Prepaid expenses and other assets		
Other receivables		
TOTAL ASSETS		29
LIABILITIES:		
Payable for Fund shares repurchased	$195,908	
Due to Custodian	294	
Investment co-advisory fees payable (Note 2) .	302,889	
Accumulated undeclared dividends on Taxable Auction Market Preferred Stock (Note 5) .	59,414	
Administration and co-administration fees payable (Note 2)	40,088	
Audit fees and expenses payable	32,375	
Directors' fees and expenses payable (Note 2)	14,484	
Accrued expenses and other payables	59,654	
TOTAL LIABILITIES		
TAXABLE AUCTION MARKET PREFERRED STOCK: $0.01 par value, 10,000,000 shares authorized, 775 shares issued outstanding, liquidation preference of $100,000 per share (Note 5)		7
TOTAL NET ASSETS (APPLICABLE TO COMMON STOCK SHAREHOLDERS)		$22
FUND TOTAL NETASSETS		$29
NET ASSETS consist of:		
Accumulated net realized loss on investments sold		(
Unrealized appreciation of investments .		6
Par value of Common Stock .		
Paid-in capital in excess of par value of Common Stock .		16
TOTAL NET ASSETS (APPLICABLE TO COMMON STOCK, 12,526,860 SHARES OUTSTANDING)	$ 17.61	$22

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

BOULDER TOTAL RETURN FUND, INC.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED NOVEMBER 30, 2003

INVESTMENT INCOME:		
Dividends		$ 4
Interest		
TOTAL INVESTMENT INCOME		4
EXPENSES:		
Investment co-advisory fee (Note 2)	$2,980,941	
Administration and co-administration fees (Note 2)	435,341	
Preferred Stock broker commissions and Auction Agent fees	195,866	
Legal fees	93,260	
Directors fees and expenses (Note 2)	76,685	
Audit fees.	40,625	
Shareholder servicing agent fees	36,947	
Insurance expense	32,598	
Custodian fees	29,898	
Other	92,667	
TOTAL EXPENSES		4
NET INVESTMENT INCOME		
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:		
Net realized loss on investments sold during the year		(9
Change in unrealized appreciation of investments during the year		51
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		41
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		42
LESS: PREFERRED STOCK DIVIDENDS		(1
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS APPLICABLE TO COMMON SHARES		$41

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

BOULDER TOTAL RETURN FUND, INC.

STATEMENT OF CHANGES IN NET ASSETS

	YEAR ENDED NOVEMBER 30, 2003	2

OPERATIONS:		
Net investment income	$ 855,241	$ 4
Net realized gain/(loss) on investments sold during the year	(9,320,659)	
Change in unrealized appreciation/(depreciation) of investments during the year	51,312,102	(24
Net increase/(decrease) in net assets resulting from operations	42,846,684	(19
DISTRIBUTIONS: PREFERRED STOCK DIVIDENDS		
Dividends paid from net investment income	(143,330)	(1
Dividends paid from capital	(893,864)	
TOTAL DISTRIBUTIONS: PREFERRED STOCK DIVIDENDS	(1,037,194)	(1
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS APPLICABLE TO COMMON SHARES	41,809,490	(20
DISTRIBUTIONS: COMMON SHARES		
Dividends paid from net investment income	(99,519)	(1
Dividends paid from capital	(182,990)	
TOTAL DISTRIBUTIONS: COMMON SHARES	(282,509)	(1
CAPITAL SHARE TRANSACTIONS		
Value of 30,400 shares repurchased (Note 8)	(440,718)	
Proceeds from Rights Offering (Note 9)	38,000,255	
Expenses incurred for Rights Offering (Note 9)	(120,460)	
NET INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR	78,966,058	(22
NET ASSETS:		
Beginning of year	219,107,398	241
End of year (including undistributed net investment income of $0 and $99,519, respectively)	$ 298,073,456	$ 219

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

BOULDER TOTAL RETURN FUND, INC.

FINANCIAL HIGHLIGHTS

FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD.

Contained below is per share operating performance data, total investment returns, ratios to average net assets and other supplemental data. On August 27, 1999 the Fund changed its objective from income to total return. This information has been derived from information provided in the financial statements and market price data for the Fund's shares.

	YEAR ENDED		
	2003	2002	
OPERATING PERFORMANCE:			
Net asset value, beginning of year	$ 15.04	$ 17.36	$
Net investment income	0.07	0.49	
Net realized and unrealized gain/(loss) on investments	3.78	(2.51)	
Total from investment operations	3.85	(2.02)	
DISTRIBUTIONS: PREFERRED STOCK			
Dividends paid from net investment income to MMP* Shareholders	--	--	
Distributions paid from net realized capital gains to MMP* Shareholders	--	--	
Dividends paid from net investment income to AMP** Shareholders	(0.01)	(0.16)	
Dividends paid from capital to AMP** Shareholders	(0.07)	--	
Change in accumulated undeclared dividends on MMP*/AMP** Shareholders	--	--	
Net Increase/Decrease from operations applicable to common shares	3.77	(2.18)	
DISTRIBUTIONS: COMMON SHARES			
Dividends paid from net investment income to Common Shareholders	(0.01)	(0.14)	
Distributions paid from capital to Common Shareholders	(0.02)	--	
Distributions paid from net realized capital gains to Common Shareholders	--	--	
Accretive/(Dilutive) Impact of Rights Offering ++	(1.18)	--	
Accretive/(Dilutive) Impact of Capital Share Transactions	0.01	--	
Net Increase/Decrease in Common Net Asset Value	2.57	(2.32)	
Costs of AMP** Stock issued (Note 5)	--	--	
Net asset value, end of year	$ 17.61	$ 15.04	$
Market value, end of year	$ 14.59	$ 12.79	$
Total investment return based on net asset value(a)	17.37%	(12.62)%	
Total investment return based on market value(a)	14.35%	(19.62)%	
RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCK SHAREHOLDERS:			
Operating expenses	2.45%	2.42%	
Net investment income (b)	(0.08)%	1.85%	
SUPPLEMENTAL DATA:			
Portfolio turnover rate	9%	38%	
Net assets, end of year (in 000's)	$220,573	$141,607	$1
Ratio of operating expenses to Total Average Net Assets including MMP*/AMP**(a)	1.66%	1.65%	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

BOULDER TOTAL RETURN FUND, INC.

FINANCIAL HIGHLIGHTS--(CONTINUED)
(UNAUDITED)

The table below sets out information with respect to Taxable Auction Market Preferred Stock currently and Money Market Cumulative Preferred Stock previously outstanding (1).

	TOTAL SHARES OUTSTANDING	ASSET COVERAGE PER SHARE	INVOLUNTARY LIQUIDATING PREFERENCE PER SHARE (2)	AVERAGE MARKET VALUE PER SHARE (2)
11/30/03.....	775	$384,611	$100,000	$100,000
11/30/02.....	775	282,719	100,000	100,000
11/30/01.....	775	311,122	100,000	100,000
11/30/00.....	775	280,400	100,000	100,000
11/30/99.....	775	262,722	100,000	100,000

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(1) See Note 5.
(2) Excludes accumulated undeclared dividends.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

BOULDER TOTAL RETURN FUND, INC.

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Boulder Total Return Fund, Inc. (the "Fund") is a diversified, closed-end management investment company organized as a Maryland corporation and is registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940 (the "1940 Act"), as amended. The policies described below are followed consistently by the Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America.

PORTFOLIO VALUATION: The net asset value of the Fund's Common Stock is determined by the Fund's administrator no less frequently than on the last business day of each week and month. It is determined by dividing the value of the Fund's net assets attributable to common shares by the number of shares of Common Stock outstanding. The value of the Fund's net assets attributable to common shares is deemed to equal the value of the Fund's total assets less (i) the Fund's liabilities, (ii) the aggregate liquidation value of the outstanding Taxable Auction Market Preferred Stock and (iii) accumulated and unpaid dividends on the outstanding Taxable Auction Market Preferred Stock. Securities listed on a national securities exchange are valued on the basis of the last sale on such exchange or the NASDAQ Official Close Price ("NOCP") on the day of valuation. In the absence of sales of listed securities and with respect to

securities for which the most recent sale prices are not deemed to represent fair market value and unlisted securities (other than money market instruments), securities are valued at the mean between the closing bid and asked prices when quoted prices for investments are readily available. Investments for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund, including reference to valuations of other securities which are considered comparable in quality, maturity and type. Investments in money market instruments, which mature in 60 days or less at the time of purchase, are valued at amortized cost.

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 on ex-dividend dates. Interest income is recorded on the accrual basis.

REPURCHASE AGREEMENTS: The Fund may engage in repurchase agreement transactions. The Fund's Management reviews and approves periodically the eligibility of the banks and dealers with which the Fund enters into repurchase agreement transactions. The value of the collateral underlying such transactions is at least equal at all times to the total amount of the repurchase obligations, including interest. The Fund maintains possession of the collateral and, in the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is the possibility of loss to the Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: Dividends to Common shareholders will be declared in such a manner as to avoid the imposition of the 4% excise tax described in "Federal Income Taxes" below. The shareholders of Taxable Auction Market Preferred Stock are entitled to receive cumulative cash dividends as declared by the Fund's Board of Directors. Distributions to shareholders are recorded on the ex-dividend date. Any net realized short-term capital gains will be distributed to shareholders at least annually. Any net realized long-term capital gains may be distributed to shareholders at least annually or may be retained by the Fund as determined by the Fund's Board of Directors. 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 Shareholders as a credit against their own tax liabilities.

FEDERAL INCOME TAXES: The Fund intends to qualify as a registered investment company by complying with the requirements under subchapter M of the Internal Revenue Code of 1986, as amended, applicable to RICs and intends to distribute substantially all of its taxable net investment income to its shareholders. Therefore, no Federal income tax provision is required.

Income and capital gain distributions are determined and characterized in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences are primarily due to (1) differing treatments of income and gains on various investment securities held by the Fund, including timing differences, (2) the attribution of expenses against certain components of taxable investment income, and (3) federal regulations requiring proportional allocation of income and gains to all classes of Shareholders. The Internal Revenue Code of 1986, as amended, imposes a 4% nondeductible excise tax on the Fund to the extent the Fund does not distribute by the end of any calendar year at least (1) 98% of the sum of its net investment income for that year and its capital gains (both long term and short term) for its fiscal year and (2) certain undistributed amounts from previous years.

OTHER: The preparation of financial statements in accordance with

accounting principles generally accepted in the United States of America 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.

CHANGE IN ACCOUNTING POLICY: Cash distributions received from the Fund's investment in real estate investment trusts ("REITs") and registered investment companies ("RICs") are recorded as income. A portion of these distributions are returns of capital. Historically, the Fund has estimated the return of capital portion of the distribution and recorded such as a realized gain and then trued up the estimate to reflect the actual amount once known. To comply with the AICPA Accounting Guide for Investment Companies, the Fund now accounts for returns of capital as unrealized gains and adjusts the cost basis of the securities. As of November 30, 2003, all accumulated net realized gains relating to returns of capital from REIT distributions have been reclassified to unrealized gain.

2. INVESTMENT CO-ADVISORY FEES, DIRECTORS' FEES, ADMINISTRATION FEE, CO-ADMINISTRATION FEE AND TRANSFER AGENT FEE

Boulder Investment Advisers, L.L.C. ("BIA") and Stewart Investment Advisers ("SIA") serve as the Fund's Co-Investment Advisers ("Advisers"). The Fund pays the Advisers a monthly fee at an annual rate of 1.25% of the value of the Fund's average monthly net assets. 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 a shareholder of the Fund and 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. SIA receives a monthly fee equal to 75% of the fees earned by the Advisers, and BIA receives 25% of the fees earned by the Advisers. The equity owner of SIA is the Stewart West Indies Trust, a shareholder of the Fund and considered to be an "affiliated person" of the Fund as that term is defined in the 1940 Act. The Advisers agreed to waive one half of their fee on the proceeds from the July 2003 rights offering until such time as more than 50% of the respective proceeds plus cash on hand at the time the proceeds were received, are invested, which has since then occurred.

Fund Administrative Services, LLC ("FAS"), serves as the Fund's Co-Administrator. Under the Co-Administration Agreement, FAS provides certain administrative and executive management services to the Fund including: providing the Fund's principal offices and executive officers, overseeing and administering all contracted service providers, making recommendations to the Board regarding policies of the Fund, conducting shareholder relations, authorizing expenses and other administrative tasks. Under the Co-Administration Agreement, the Fund pays FAS a monthly fee, calculated at an annual rate of 0.10% of the value of the Fund's average monthly net assets. The equity owners of FAS are EALLC and the Lola Trust, each of which is a shareholder of the Fund and considered to be an "affiliated person" of the Fund as that term is defined in the 1940 Act.

Effective October 15, 2003 the Fund pays each Director who is not a director, officer or employee of the Advisers or FAS a fee of $8,000 per annum, plus $4,000 for each in-person meeting of the Board of Directors and $500 for each telephone meeting. In addition, the Chairman of the Board and the Chairman

of the Audit Committee receive $1,000 per meeting and each member of the Audit Committee receives $500 per meeting. Prior to October 15, 2003, the Fund paid each Director who is not a director, officer or employee of the Advisers or FAS a fee of $6,000 per annum, plus $4,000 for each in-person meeting of the Board of Directors and $500 for each telephone meeting. The Fund will also reimburse all Directors for travel and out-of-pocket expenses incurred in connection with such meetings.

PFPC Inc. ("PFPC"), an indirect, majority-owned subsidiary of The PNC Financial Services Group Inc., serves as the Fund's Administrator and Transfer Agent. As Administrator, PFPC calculates the net asset value of the Fund's shares and generally assists in all aspects of the Fund's administration and operation. The Fund pays PFPC a fee on a monthly basis based on average net assets. PFPC Trust Company, an indirect subsidiary of The PNC Financial Services Group Inc., serves as the Fund's Custodian. As compensation to PFPC Trust Company, the Fund pays PFPC Trust Company a monthly fee based on the Fund's average monthly gross assets. PFPC also serves as the Fund's Common Stock servicing agent (transfer agent), dividend-paying agent and registrar, and as compensation for PFPC's services as such, the Fund pays PFPC a monthly fee plus certain out-of-pocket expenses.

Deutsche Bank Trust Company Americas, a wholly owned subsidiary of Deutsche Bank AG ("Auction Agent"), serves as the Fund's Taxable Auction Market Preferred Stock transfer agent, registrar, dividend disbursing agent and redemption agent.

3. PURCHASES AND SALES OF SECURITIES

Cost of purchases and proceeds from sales of securities for the year ended November 30, 2003 excluding short-term investments, aggregated $59,047,483 and $19,205,356, respectively.

On November 30, 2003, aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost was $75,278,564 and aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value was $10,046,254.

4. COMMON STOCK

At November 30, 2003, 240,000,000 of $0.01 par value Common Stock were authorized. For the year ended November 30, 2003 the Fund purchased 30,400 shares at an average price of $14.48 per share. There were no Common Stock transactions for the year ended November 30, 2002.

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 PreferredTM Stock were retired and 775 shares of Taxable Auction Market Preferred Stock were issued. Offering costs of $293,843 and commissions paid directly to Merrill Lynch, Pierce Fenner & Smith Inc. of which $290,625 were charged to capital of common stock to complete the transaction. Taxable Auction Market Preferred Stock is senior to the Common Stock and results in the financial leveraging of the Common Stock. Such leveraging tends to magnify both the risks and opportunities to Common Stock Shareholders. Dividends on shares of Taxable Auction Market Preferred Stock are

cumulative.

The Fund is required to meet certain asset coverage tests with respect to the Taxable Auction Market Preferred Stock. If the Fund fails to meet these requirements and does not correct such failure, the Fund may be required to redeem, in part or in full, Taxable Auction Market Preferred Stock at a redemption price of $100,000 per share plus an amount equal to the accumulated and unpaid dividends on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset requirements could restrict the Fund's ability to pay dividends to Common Stock Shareholders and could lead to sales of portfolio securities at inopportune times.

An auction of the Taxable Auction Market Preferred Stock is generally held every 28 days. Existing shareholders may submit an order to hold, bid or sell such shares at par value on each auction date. Taxable Auction Market Preferred Stock Shareholders may also trade shares in the secondary market between auction dates.

On November 30, 2003, 775 shares of Taxable Auction Market Preferred Stock were outstanding at the annual rate of 1.15%. The dividend rate, as set by the auction process, is generally expected to vary with short-term interest rates. These rates may vary in a manner unrelated to the income received on the Fund's assets, which could have either a beneficial or detrimental impact on net investment income and gains available to Common Stock Shareholders. While the Fund expects to earn a higher return on its assets than the cost associated with the Taxable Auction Market Preferred Stock, including expenses, there can be no assurance that such results will be attained.

6. PORTFOLIO INVESTMENTS, CONCENTRATION AND INVESTMENT QUALITY

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 a single issuer. A more concentrated portfolio may cause the Fund's net asset value to be more volatile than it has been historically and thus may subject shareholders to more risk. The Fund may hold a substantial position (up to 25% of its assets) in the common stock of a single issuer. As of November 30, 2003, the Fund held a significant position in Berkshire Hathaway, Inc., and thus, the volatility of the Fund's common stock, and the Fund's net assets value and its performance in general, depends disproportionately more on the performance of this single issuer than that of a more diversified fund.

The Fund intends to concentrate its common stock investments in a few issuers and to take large positions in those issuers, consistent with being a "diversified" fund. As a result, the Fund is subject to a greater risk of loss than a fund that diversifies its investments more broadly. Taking larger positions is also likely to increase the volatility of the Fund's net asset value reflecting fluctuation in the value of its large holdings. 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 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. The term "income securities" includes bonds, U.S. Government securities, notes, bills, debentures, preferred stocks, convertible securities, bank debt obligations, repurchase agreements and short-term money market obligations.

BOULDER TOTAL RETURN FUND, INC.

NOTES TO FINANCIAL STATEMENTS -- (CONTINUED)

7. SIGNIFICANT SHAREHOLDERS

On November 30, 2003, trusts and other entities affiliated with the Horejsi family owned 5,382,982 shares of Common Stock of the Fund, representing approximately 42.97% of the total Fund shares. Stewart R. Horejsi is the primary portfolio manager for SIA and is the Fund's primary portfolio manager. He is responsible for the day-to-day strategic management of the Fund.

8. SHARE REPURCHASE PROGRAM

In accordance with Section 23(c) of the Investment Company Act of 1940, as amended, the Fund hereby gives notice that it may from time to time repurchase shares of the Fund in the open market at the option of the Board of Directors and upon such terms as the Directors shall determine.

For the year ended November 30, 2003, the Fund repurchased 30,400 of its own shares at an average discount of 17%.

9. RIGHTS OFFERING

At a regularly scheduled Board of Directors meeting held on April 22, 2003, the Fund's Board of Directors approved a transferable rights offering which would permit shareholders to acquire one new share of common stock for every three shares held. The rights were transferable, which allowed shareholders who did not wish to exercise their rights to sell them on the New York Stock Exchange. The record date for determining shareholders eligible to participate in the rights offering was June 20, 2003. The subscription period was from June 20, 2003 to July 11, 2003. The market price for the shares issued through the rights offering was calculated based on the volume-weighted average price of the Fund's shares from July 7, 2003 through July 11, 2003. The rights offering was fully subscribed and the Fund issued 3,140,517 new shares at a price of $12.10 each. The total gross proceeds to the Fund were $38,000,255. As of November 30, 2003, the expense associated with the rights offering totaled $120,460.

10. TAX BASIS DISTRIBUTIONS

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. The character of distributions paid on a tax basis during 2003 and 2002 is as follows:

	YEAR ENDING NOVEMBER, 2003	YEAR ENDING NOVEMBER, 2002
Distributions paid from:		
Ordinary Income	$ 242,849	$2,947,032
Capital	1,076,854	--
	$1,319,703	$2,947,032

As of November 30, 2003, the components of distributable earnings on a tax basis were as follows:

Ordinary Income	$(1,076,854)
Unrealized Appreciation	65,232,310
	$64,155,456

For the year ended November 30, 2003, the Fund had available for tax basis distributions accumulated capital and other losses of $9,849,434, of which $1,240,686 will expire on 11/30/08 and $8,608,748 will expire on 11/30/11.

Net investment income and realized gain and loss for federal income tax purposes differ from that reported in the financial statements because of permanent and temporary book differences. These differences are primarily related to differing treatment of long-term capital gains dividends and excess ordinary distributions received from Real Estate Investment Trusts. Permanent book and tax basis difference of $711,912 and ($711,912) were reclassified at November 30, 2003 between accumulated net realized loss on investments and Paid in Capital, respectively, for the Boulder Total Return Fund, Inc.

ADDITIONAL INFORMATION (UNAUDITED)

PRIVACY STATEMENT

Pursuant to SEC Regulation S-P (Privacy of Consumer Financial Information) the Directors of the Boulder Total Return Fund, Inc. have established the following policy regarding information about the Fund's shareholders. We consider all shareholder data to be private and confidential, and we hold ourselves to the highest standards in its safekeeping and use. The Fund collects nonpublic information (e.g., your name, address, Social Security Number, Fund holdings) about shareholders from transactions in Fund shares. The Fund will not release information about current or former shareholders (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; or (iii) we are required by law to release information to the recipient. The Fund has not and will not in the future give or sell information about its current or former shareholders to any company, individual, or group (except as permitted by law). The Fund will only use information about its shareholders as necessary to service or maintain shareholder accounts in the ordinary course of business. Internally, we also restrict access to shareholder personal data to those who have a specific need for the records. We maintain physical, electronic and procedural safeguards that comply with Federal standards to guard your personal data.

TAX INFORMATION

Of the ordinary income (including short-term capital gain) distributions made by the Fund during the fiscal year ended November 30, 2003, 100% qualify for the dividend received deduction available to shareholders.

For the fiscal year ended November 30, 2003, 100% of the taxable investment income qualifies for the 15% dividend tax rate as of January 1, 2003. The above tax information represents fiscal year end percentages and may differ from those

provided to shareholders at calendar year end as dividend income earned by the Fund prior to January 1, 2003 does not qualify for the reduced tax rate.

BOULDER TOTAL RETURN FUND, INC.

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Directors and Shareholders
Boulder Total Return Fund, Inc.

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments of the Boulder Total Return Fund, Inc., as of November 30, 2003, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended and financial highlights for each of the years in the three year 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. The financial highlights for each of the years in the two year-period ended November 30, 2000 were audited by other auditors whose report dated January 12, 2001 expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2003 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 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, 2003, and the results of its operations, changes in its net assets, and financial highlights for each of the years described above in conformity with accounting principles generally accepted in the United States of America.

/S/ KPMG LLP

Boston, Massachusetts
January 2, 2004

BOULDER TOTAL RETURN FUND, INC.

INFORMATION ABOUT DIRECTORS AND OFFICERS (UNAUDITED)

Set forth in the following table is information about the Directors of the Fund, together with their address, age, position with the Fund, term of office, length

of time served and principal occupation during the last five years.

NAME, ADDRESS*, AGE	POSITION, LENGTH OF TERM SERVED, AND TERM OF OFFICE	PRINCIPAL OCCUPATION(S) AND OTH DIRECTORSHIPS HELD DURING THE PAST FIVE YEARS
DISINTERESTED DIRECTORS		
ALFRED G. ALDRIDGE, JR. BRIG. GEN. (RETIRED) CAL. AIR NATIONAL GUARD Age: 66	Director of the Fund since 1999. Current term expires April 2006	Retired; from 1982-2002, Sales Manag Shamrock Foods Company; Director of Fiesta Bowl, Tempe, AZ; Director, Bo Growth & Income Fund, Inc., since Jan. 2002.
RICHARD I. BARR Age: 65	Director of the Fund since 1999. Chairman of the Board. Current term expires April 2005	Retired; from 1963-2001, Manager of Advantage Sales and Marketing, Inc.; First Financial Fund, Inc., since 20 Boulder Growth & Income Fund, Inc., since Jan. 2002.
JOEL W. LOONEY Age: 41	Director of the Fund since January, 2001. Current term expires 2004	Partner, Financial Management Group, July 1999; Director, Boulder Growth Fund, Inc. since Jan. 2002; Director of the Board, First Financial Fund, Aug. 2003.
INTERESTED DIRECTORS**		
SUSAN L. CICIORA Age: 39	Director of the Fund since November 2001. Current term expires April 2004	Owner, Superior Interiors (interior custom homes) since 1995; Corporate Ciciora Custom Builders, LLC since 1 Trustee of the Brown Trust and the E Director, Boulder Growth & Income Fu since Jan. 2002; Director, First Fin Inc. since Aug. 2003.
STEPHEN C. MILLER Age: 51	Director since 1999. President of the Fund. Current term as Director expires April 2005	President and General Counsel of BIA Fund Administrative Services, LLC (" President of SIA; Director, Preside Chairman of the Board of Boulder Gro Income Fund, Inc., since Jan. 2002; and President, First Financial Fund, Aug. 2003; President and General Cou Horejsi, Inc. (liquidated in 1999); Counsel, Brown Welding Supply, LLC (1999); Of Counsel, Krassa & Miller, 1991.

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BOULDER TOTAL RETURN FUND, INC.

INFORMATION ABOUT DIRECTORS AND OFFICERS (UNAUDITED) (CONTINUED)

The names of the executive officers of the Fund (other than Mr. Miller, who is described above) are listed in the table below. Each officer was elected to office by the Board at a meeting held on January 21, 2003. This table also shows certain additional information. Each officer will hold such office until a successor has been elected by the Board of Directors of the Fund.

NAME, ADDRESS, AGE	POSITION, LENGTH OF TERM SERVED, AND TERM OF OFFICE	PRINCIPAL OCCUPAT DURING
CARL D. JOHNS 1680 38th Street, Suite 800 Boulder, CO 80301 Age: 40	Chief Financial Officer, Chief Accounting Officer, Vice President and Treasurer since 1999. Appointed annually.	Vice President and Tr Manager of FAS, since Financial Officer, Ch President and Treasur Income Fund, Inc. sin Financial Fund, Inc.
STEPHANIE J. KELLEY 1680 38th Street, Suite 800 Boulder, CO 80301 Age: 46	Secretary since 2000. Appointed annually.	Secretary, Boulder Gr since Jan. 2002 and F since Aug. 2003; empl 1999; Assistant Secre of various Horejsi Af
NICOLE L. MURPHEY 1680 38th Street, Suite 800 Boulder, CO 80301 Age: 26	Assistant Secretary since 2000. Appointed annually.	Assistant Secretary, Fund, Inc. since Jan. Inc. since Aug. 2003; 1999.

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BOULDER TOTAL RETURN FUND, INC.
P.O. Box 43027
Providence, RI 02940-3027

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BOULDER
TOTAL RETURN
FUND, INC.

ANNUAL REPORT
NOVEMBER 30, 2003

DIRECTORS

Brig. Gen (Ret.) Alfred G. Aldridge Jr.
Richard I. Barr
Susan L. Ciciora
Joel W. Looney
Stephen C. Miller

OFFICERS

Stephen C. Miller
President

Carl D. Johns
Vice President and Treasurer

Stephanie J. Kelley
Secretary

Nicole L. Murphey
Assistant Secretary

WWW.BOULDERFUNDS.NET

If you have questions regarding shares you held in a brokerage account contact your broker, or, if you have physical possession of your shares in certificate form, contact the Fund's Transfer Agent & Shareholder Servicing Agent -- PFPC Inc., at:

P.O. Box 43027
Providence, RI 02940-3027
1-800-331-1710

This report is sent to shareholders of Boulder Total Return Fund, Inc. for their information. It 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.

ITEM 2. CODE OF ETHICS.

(a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.

(b) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.

(c) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the

registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

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 Joel W. Looney is qualified to serve as an audit committee financial expert serving on its audit committee and that he is "independent," as defined by the Securities and Exchange Commission.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Boulder Total Return Fund, Inc. and Boulder Growth & Income Fund, Inc.

PROXY VOTING PROCEDURES

The Board of Directors of the Boulder Total Return Fund, Inc. and Boulder Growth & Income 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 Boulder Investment Advisers, L.L.C. and Stewart Investment Advisers (collectively, the "ADVISER") as a part of the Adviser's general management of the Funds, subject to the Board's continuing oversight. 1 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 will be effective August 6, 2003.

2. FIDUCIARY DUTY. 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 each Fund 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 guidelines 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. CONFLICTS OF INTEREST. In any proxy vote that gives rise to a conflict of interest 2, the Adviser shall vote such proxy in accordance with the recommendations published for such matter by Institutional Shareholder Services (or such other independent third party service provider approved by the Audit Committee and whose business is to consider, investigate and make recommendations regarding shareholder proxy matters).

C. 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 interest, 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.

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 than August 31 of each year, commencing August 31, 2004.

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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

5. DISCLOSURES.

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

i. A description of the Voting Policies and the Voting Guidelines 3; 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 Fund's toll-free telephone number; or through a specified Internet address; or both; and on the SEC website. 6

6. 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.

7. 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.

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3 This disclosure shall be included in the registration statement next filed on behalf of the Funds after July 1, 2003.
4 This disclosure shall be included in the registration statement next filed on behalf of the Funds after August 31, 2004.
5 This disclosure shall be included in the report next filed on behalf of the Funds after July 1, 2003.
6 This disclosure shall be included in the report next filed on behalf of the Funds after August 31, 2004.

EXHIBIT A - VOTING GUIDLINES

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:

CATEGORY	GUIDELINE	VOTING
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	Generally we will vote with management's recommendation	Generally FOR
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	Generally AGA

	power to replace directors deemed to not be acting in the shareholders' interest.	
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 gener boards that h of board memb as independen
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 meetings is noted.	We look for a records to be participation
Term Limits	We are more concerned with the performance of directors and not with the term limits.	Generally AGA look at on a 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 support a rec separate the CEO. Lead dir considered ac in this situa independent C Governance co also be in pl
Committees of the Board	Audit, Compensation, Governance and Nominating committees are the most significant committees of the board.	We support th establishment committees, h independent d membership on committees is concern. Two- independent m satisfactory, the chair of is independen
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	We will gener the choice of recommended b

Voting Policies and Procedures

CATEGORY	GUIDELINE	VOTING

	committee and not to management.	Committee. In that the audi other service other than th situation wil on a case-by-
VOTING AND ENTRENCHMENT ISSUES		
Shareholder Right to Call Special Meeting		Generally FOR
Shareholder Right to Act by Written Consent		Generally FOR
Cumulative Voting	Our experience has been that cumulative voting is generally proposed by large shareholders who may wish to exert undue influence on the board.	Generally AGA we may consid board has bee to shareholde
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 suppo proposals to maintain conf 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 independe board is a gr than the numb However shoul board size be potentially a anti-takeover would vote ag
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 re where a porti remuneration the form of c We do not sup for directors support retir or benefits f
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 com be considered case-by-case

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 s with options current marke lowering of t price on any granted optio not support a amendment tha

CATEGORY	GUIDELINE	VOTING
		capped or tha anything but dilution. We shareholders say in all as option plans will not supp stock option where the Boa discretion to terms. Plans considered on case-by-case
Adopt/Amend Employee Stock Purchase Plans		Considered on case-by-case
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 opp consider on a 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	We will revie situation on basis. We wil support propo protect the r share value o shareholders.

	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 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 AGA
Super-Majority Voting Povisions	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 AGA generally opp for voting re that are grea majority of v That said, we supermajority a case-by-cas

Voting Policies and Procedures

CATEGORY	GUIDELINE	VOTING
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 AGA generally opp to increase t authorized sh "unlimited", consider any increase the authorized sh case-bycase b valid busines
Shareholder Proposals	Shareholders should have the opportunity to	Shareholder p

	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.	be reviewed o case-by-case
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 AGA
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 AGA

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 10. 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 last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. 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.

(a)(3) Not applicable.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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)

Date JANUARY 19, 2004

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

By (Signature and Title)* /S/ STEPHEN C. MILLER
Stephen C. Miller, President
(principal executive officer)

Date JANUARY 19, 2004

By (Signature and Title)* /S/ CARL D. JOHNS

Carl D. Johns, Vice President and Treasurer
(principal financial officer)

Date JANUARY 20, 2004

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