

Cushing MLP Total Return Fund
Form DEF 14A
April 16, 2010

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

THE CUSHING MLP TOTAL RETURN FUND

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(1)

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Date Filed:

**THE CUSHING MLP TOTAL RETURN FUND (NYSE:
SRV)**

**3300 Oak Lawn Avenue, Suite 650
Dallas, Texas 75219**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To be held on May 12, 2010**

Notice is hereby given to the shareholders of The Cushing MLP Total Return Fund (the *Fund*) that the Annual Meeting of Shareholders of the Fund (the *Annual Meeting*) will be held at 3300 Oak Lawn Avenue, Suite 650, Dallas, Texas 75219 on May 12, 2010 at 10:30 A.M. (Central time). The Annual Meeting is being held for the following purposes:

MATTERS TO BE VOTED UPON BY ALL SHAREHOLDERS

1. To elect a Class III Trustee, to hold office for a three-year term expiring at the 2013 Annual Meeting or until his successor is elected and duly qualified; and
2. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

THE BOARD OF TRUSTEES (THE *BOARD*) OF THE FUND, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE TRUSTEE NOMINEE.

The Board has fixed the close of business on April 14, 2010 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting. We urge you to mark, sign, date, and mail the enclosed proxy or proxies in the postage-paid envelope provided so you will be represented at the Annual Meeting.

By order of the Board

Mark W. Fordyce,
Secretary of the Fund

Dallas, Texas
April 16, 2010

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE ANNUAL MEETING IN PERSON OR BY PROXY. REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE BY MAIL. IF VOTING BY MAIL, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE. IF YOU ATTEND THE ANNUAL MEETING AND WISH TO VOTE IN PERSON, YOU WILL BE ABLE TO DO SO AND

YOUR VOTE AT THE ANNUAL MEETING WILL REVOKE ANY PROXY YOU MAY HAVE SUBMITTED. MERELY ATTENDING THE MEETING, HOWEVER, WILL NOT REVOKE ANY PREVIOUSLY GIVEN PROXY. YOUR VOTE IS EXTREMELY IMPORTANT. NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN, PLEASE SEND IN YOUR PROXY CARD TODAY.

THE CUSHING MLP TOTAL RETURN FUND (NYSE: SRV)

PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 12, 2010

This document will give you the information you need to vote on the matters listed on the accompanying Notice of Annual Meeting of Shareholders (*Notice of Annual Meeting*). Much of the information in this proxy statement (*Proxy Statement*) is required under rules of the Securities and Exchange Commission (*SEC*); some of it is technical. If there is anything you don't understand, please contact us at our toll-free number 1-800-662-7232.

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the *Board*) of The Cushing MLP Total Return Fund (the *Fund*) of proxies to be voted at the Annual Meeting of Shareholders of the Fund to be held on May 12, 2010, and any adjournment or postponement thereof (the *Annual Meeting*). The Annual Meeting will be held at 3300 Oak Lawn Avenue, Suite 650, Dallas, Texas 75219 on May 12, 2010 at 10:30 A.M. (Central time). If you need to obtain directions to be able to attend the Annual Meeting and vote in person, please contact us at 1-800-662-7232. This Proxy Statement and the enclosed proxy card(s) (*proxy*) are first being sent to the Fund's shareholders on or about April 16, 2010.

Why is a shareholder meeting being held?

The common shares of the Fund are listed on the New York Stock Exchange (*NYSE*), which requires the Fund to hold an annual meeting of shareholders.

What matter will be voted on?

Shareholders of the Fund are being asked to re-elect a trustee to the Board (*Election of the Trustee*).

Will your vote make a difference?

Yes! Your vote is important and could make a difference in the governance of the Fund, no matter how many shares you own.

Who is asking for your vote?

The enclosed proxy is solicited by the Board for use at the Annual Meeting to be held on May 12, 2010, and, if the Annual Meeting is adjourned or postponed, at any later meetings, for the purposes stated in the Notice of Annual Meeting. The Notice of Annual Meeting, the proxy and this Proxy Statement are being mailed on or about April 16, 2010.

How does the Board recommend that shareholders vote on the election of the Trustee Nominee?

The Board unanimously recommends that you vote for the election of the Trustee.

Who is eligible to vote?

Shareholders of record of the Fund at the close of business on April 14, 2010, are entitled to be present and to vote on the Election of the Trustee at the Annual Meeting or any adjournment or postponement thereof. Each share is entitled

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to one vote on the Election of the Trustee. Shares represented by duly executed proxies will be voted in accordance with your instructions. If you sign the proxy, but don't fill in a vote, your shares will be voted in accordance with the Board's recommendation. If any other business is brought before the Fund's Annual Meeting, your shares will be voted at your proxy's discretion unless you specify otherwise in your proxy.

How many shares of the Fund were outstanding as of the record date?

At the close of business on April 14, 2010, the Fund had 17,174,858 common shares outstanding and no preferred shares outstanding.

Election of the Trustee

Who is the nominee for Class III Trustee?

Mr. Ronald P. Trout is the nominee for Class III Trustee. The Trustees of the Fund are classified into three classes of Trustees. Set forth below are the current classes of Trustees:

CLASS I TRUSTEES

Mr. Brian R. Bruce is the only Trustee in Class I of Trustees of the Fund. It is currently anticipated that he will stand for re-election at the Fund's 2011 annual meeting of shareholders.

CLASS II TRUSTEES

Messrs. Edward N. McMillan and Jerry V. Swank are in Class II of Trustees of the Fund. It is currently anticipated that they will stand for re-election at the Fund's 2012 annual meeting of shareholders.

CLASS III TRUSTEES

Mr. Ronald P. Trout is the only Trustee in Class III of Trustees of the Fund. He is standing for re-election at the Annual Meeting.

As indicated above, shareholders of the Fund are being asked to elect the following nominee as Trustee of the Fund at the Annual Meeting: Mr. Ronald P. Trout as Class III Trustee. The holders of the Fund's common shares will have equal voting rights (i.e., one vote per share) and will vote together as a single class with respect to the election of Mr. Trout as Class III Trustee of the Fund.

The Class III Trustee of the Fund, if elected, will hold office for a three-year term expiring at the 2013 Annual Meeting of Shareholders or until his successor shall have been elected and qualified. The other Trustees of the Fund are expected to continue to serve at least until their current terms expire as indicated above. Mr. Trout is currently the only Class III Trustee of the Fund. Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy FOR the election of Mr. Trout as Class III Trustee. Mr. Trout has agreed to continue to serve as Trustee of the Fund if elected at the Annual Meeting. If, however, a designated Trustee nominee declines or otherwise becomes unavailable for election, the proxy confers discretionary power on the person named therein to vote in favor of a substitute Trustee nominee or nominees as the Nominating, Corporate Governance and Compensation Committee may select.

Certain information concerning the current Trustees, the Trustee nominees and the officers of the Fund is set forth in the table below. Each individual has held the office or offices in the Fund shown below since the Fund commenced its operations. The interested Trustees (as defined in Section 2(a)(19) of the Investment Company Act of 1940 (the *1940 Act*)) are indicated by an asterisk(*). Independent Trustees are those who are not interested persons of (i) the Fund, (ii) the Fund's investment adviser, Swank Energy Income Advisors, LP (*Swank* or the *Adviser*), or (iii) a principal underwriter of the Fund and who satisfy the requirements contained in the definition of independent as defined in Rule 10A-3 under the Securities Exchange Act of 1934 (the *Independent Trustees*). All Trustees have served as Trustees of the Fund since August 16, 2007. The Fund is the only registered fund in the Swank fund complex. The business address of each current Trustee and officer is c/o Swank Energy Income Advisors, LP, 3300 Oak Lawn Avenue, Suite 650, Dallas, Texas 75219.

Trustees and Trustee Nominees

Name, Age and Address	Position(s) Held with the Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships/ Trusteeships Held
Independent Trustees					
Brian R. Bruce (Age 54) 3300 Oak Lawn Avenue Suite 650 Dallas, TX 75219	Trustee and Chairman of the Audit Committee	Trustee since 2007	Chief Executive Officer, Hillcrest Asset Management, LLC (2008 to present) (registered investment adviser); Director of Southern Methodist University's Encap Investment & LCM Group Alternative Asset Management Center (2006 to present); and Chief Investment Officer of Panagora Asset Management, Inc. (1999 to 2007) (investment management company).	1	CM Advisers Family of Funds (2 series) and Dreman Contrarian Funds (2 series).
Ronald P. Trout (Age 70) 3300 Oak Lawn Avenue Suite 650 Dallas, TX 75219	Trustee and Chairman of the Nominating, Corporate Governance and Compensation Committee	Trustee since 2007	Retired. A founding partner and Senior Vice President of Hourglass Capital Management, Inc. (1989 to 2002) (investment management company).	1	Dorchester Minerals LP (acquisition, ownership and administration of natural gas and crude oil royalty, net profits and leasehold interests in the U.S.).
Edward N. McMillan (Age 62) 3300 Oak Lawn Avenue Suite 650 Dallas, TX 75219	Lead Independent Trustee	Trustee since 2007	Retired.	1	None
Interested Trustees					
Jerry V. Swank (Age 58)* 3300 Oak Lawn Avenue Suite 650 Dallas, TX 75219	Trustee, Chairman of the Board, Chief Executive Officer and President	Trustee since 2007	Managing Partner of the Adviser and portfolio manager of the Fund (2007 to present).	1	None

Executive Officers

After a Trustee's initial term, each Trustee is expected to serve a three-year term concurrent with the class of Trustees for which he serves. Mr. Bruce, Class I Trustee, is expected to stand for re-election in 2011, Messrs. (1) McMillan and Swank, Class II Trustees, are expected to stand for re-election in 2012, and Mr. Trout, Class III Trustee, is currently standing for re-election.

3

*Mr. Swank is an interested person of the Fund, as defined under the 1940 Act, by virtue of his position as Managing Partner of the Adviser.

(2) Term of office is at the discretion of the Board or until a successor has been duly elected and qualified.

Does the Board have any committees?

Yes. The Trustees have determined that the efficient conduct of the Fund's affairs makes it desirable to delegate responsibility for certain specific matters to committees of the Board. The committees meet as often as necessary, either in conjunction with regular meetings of the Trustees or otherwise. Currently, the Fund has two committees of the Board, namely, the Audit Committee and the Nominating, Corporate Governance and Compensation Committee.

Audit Committee

The Fund's Audit Committee, composed of all of the Independent Trustees, is charged with selecting a firm of independent registered public accountants for the Fund and reviewing accounting matters with the accountants.

The members of the Audit Committee of the Fund are Messrs. Bruce (Chairman), McMillan and Trout, all of whom are Independent Trustees. The Board has determined that Mr. Bruce is an audit committee financial expert and is independent for the purpose of the definition of audit committee financial expert as applicable to the Fund.

The report of the Audit Committee is set forth in Appendix A to this Proxy Statement.

The Audit Committee of the Fund is governed by a written charter. The Board approved its charter on August 16, 2007, and amended it on February 10, 2010. The Audit Committee charter is available on the Fund's website (<http://www.swankfunds.com>).

The Audit Committee's Pre-Approval Policies and Procedures

On August 16, 2007, the Audit Committee adopted pre-approval policies and procedures. Since the adoption of such policies and procedures, the Audit Committee has pre-approved all audit and non-audit services provided to the Fund by Deloitte & Touche LLP (*Deloitte*) and Deloitte Tax LLP. The Audit Committee has delegated to the Chairman of the Audit Committee, either acting alone or acting together with any other member of the Audit Committee, the authority to pre-approve any audit or permissible non-audit services, provided, however, that the Chairman of the Audit Committee remains responsible for reporting any pre-approvals granted to the full Audit Committee at its next scheduled meeting.

Pre-approval by the Audit Committee of any permissible non-audit services is not, however, required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the Fund constitutes not more than 5% of the total amount of revenues paid by the Fund to its independent registered public accounting firm during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee or the Chairman.

During the fiscal year ended November 30, 2009, all non-audit services provided by Deloitte to Swank, or any entity controlling, controlled by, or under common control with Swank, were pre-approved by the Fund's Audit Committee.

Nominating, Corporate Governance and Compensation Committee

The Fund's Nominating, Corporate Governance and Compensation Committee performs the functions set forth in the Nominating, Corporate Governance and Compensation Committee Charter of the Fund. The Nominating, Corporate Governance and Compensation Committee is composed of all of the Independent Trustees: Messrs. Trout (Chairman), Bruce and McMillan. The Fund's Independent Trustees meet regularly as a group in executive session.

As part of its duties, the Nominating, Corporate Governance and Compensation Committee makes recommendations to the full Board with respect to candidates for the Board. The Nominating, Corporate Governance

4

and Compensation Committee will consider trustee candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating, Corporate Governance and Compensation Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating, Corporate Governance and Compensation Committee may also take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held. To have a candidate considered by the Nominating, Corporate Governance and Compensation Committee, a shareholder must submit the recommendation in writing and must include:

The name of the shareholder and evidence of the person's ownership of shares of the Fund, including the number of shares owned and the length of time of ownership; and

The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a Trustee of the Fund and the person's consent to be named as a Trustee if selected by the Nominating, Corporate Governance and Compensation Committee and nominated by the Board.

The shareholder recommendation and information described above must be sent to the Fund's Secretary, c/o Swank Energy Income Advisors, LP, 3300 Oak Lawn Avenue, Suite 650, Dallas, Texas 75219 and must be received by the Secretary not less than 120 days prior to the anniversary date of the Fund's most recent annual meeting of shareholders. The Nominating, Corporate Governance and Compensation Committee believes that the minimum qualifications for serving as a Trustee of the Fund are that a candidate demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Fund and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Nominating, Corporate Governance and Compensation Committee examines a candidate's specific experiences and skills, time availability in light of other commitments, potential conflicts of interest and independence from management and the Fund. The Nominating, Corporate Governance and Compensation Committee also seeks to have the Board represent a diversity of backgrounds and experience.

The Nominating, Corporate Governance and Compensation Committee Charter of the Fund was approved by the Board on August 16, 2007 and is available on the Fund's website (<http://www.swankfunds.com>).

Does the Fund have a policy with respect to the attendance of Trustees at the Annual Meeting?

It is the Fund's policy to encourage Trustees to attend annual meetings.

How can the Fund's shareholders send communications to the Trustees?

Shareholders and other interested parties may contact the Board or any member of the Board by mail. To communicate with the Board or any member of the Board, correspondence should be addressed to the Board or the Board members with whom you wish to communicate by either name or title. All such correspondence should be sent c/o the Secretary of the Fund at 3300 Oak Lawn Avenue, Suite 650, Dallas, Texas 75219.

How large a stake do the Trustees have in the Fund?

As of April 14, 2010, the Trustees owned common shares of the Fund in the following amounts:

Name of Trustee or Trustee Nominee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Trustees in Family of Registered Investment Companies*

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Brian R. Bruce	None	N/A
Ronald P. Trout	\$ 10,001 - \$50,000	N/A
Edward N. McMillan	Over \$100,000	N/A
Jerry V. Swank	Over \$100,000	N/A

* No other registered investment companies share the same investment adviser or principal underwriter as the Fund and hold themselves out to investors as related companies for purposes of investment and investor services.

5

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As of April 14, 2010, each Trustee, each officer, and the Trustees and officers of the Fund as a group owned outstanding shares of the Fund as follows:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Shares	Brian R. Bruce	None.	*
Common Shares	Ronald P. Trout	3,000 (1)	*
Common Shares	Edward N. McMillan	20,683 (2)	*
Common Shares	Jerry V. Swank	54,000	*
Common Shares	Mark W. Fordyce	500	*
Common Shares	Michael S. Mincez	None.	*
Common Shares	All Trustees and Officers as a group	78,183	*

* Represents less than 1% of the outstanding Common Shares.

(1) Includes 2,000 shares held as trustee for family trust.

(2) Includes 7,460 shares held as trustee for family trust and 5,723 shares held by account of family member over which Mr. McMillan has discretionary control.

How often do the Trustees meet?

Four regular meetings of the Board were held during its last fiscal year ended November 30, 2009.

One meeting of the Audit Committee and two meetings of the Nominating, Corporate Governance and Compensation Committee were held during the Fund's last fiscal year ended November 30, 2009.

During fiscal year 2009, each Trustee of the Fund attended at least 75% of the aggregate of: (i) all regular meetings of the Board; and (ii) all meetings of all committees of the Board on which the Trustee served.

What are the Trustees paid for their services?

The following table provides information regarding the compensation of the Trustees for the fiscal year ended November 30, 2009:

Name of Board Member	Aggregate Compensation from the Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses