

BOULDER TOTAL RETURN FUND INC  
Form N-PX  
August 28, 2015

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number: 811-07390

BOULDER TOTAL RETURN FUND, INC.  
(Exact name of registrant as specified in charter)

Fund Administrative Services, LLC  
2344 Spruce Street, Suite A, Boulder, CO 80302  
(Name and address of agent for service)

Registrant's Telephone Number, including Area Code: (303) 444-5483

Date of fiscal year end: November 30

Date of reporting period: July 1, 2014 – March 23, 2015

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## Item 1. Proxy Voting Record

===== BOULDER TOTAL RETURN FUND INC =====

### 3M COMPANY

Ticker: MMM Security ID: 88579Y101  
 Meeting Date: MAY 12, 2015 Meeting Type: Annual  
 Record Date: MAR 13, 2015

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|----|--|---------|-----------|------------|
| 1a | Elect Director Linda G. Alvarado                               | For     | For       | Management |
| 1b | Elect Director Sondra L. Barbour                               | For     | For       | Management |
| 1c | Elect Director Thomas 'Tony' K. Brown                          | For     | For       | Management |
| 1d | Elect Director Vance D. Coffman                                | For     | For       | Management |
| 1e | Elect Director Michael L. Eskew                                | For     | For       | Management |
| 1f | Elect Director Herbert L. Henkel                               | For     | For       | Management |
| 1g | Elect Director Muhtar Kent                                     | For     | For       | Management |
| 1h | Elect Director Edward M. Liddy                                 | For     | For       | Management |
| 1i | Elect Director Inge G. Thulin                                  | For     | For       | Management |
| 1j | Elect Director Robert J. Ulrich                                | For     | For       | Management |
| 2  | Ratify PricewaterhouseCoopers LLP as Auditors                  | For     | For       | Management |
| 3  | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management |

### AMERICAN EXPRESS COMPANY

Ticker: AXP Security ID: 025816109  
 Meeting Date: MAY 11, 2015 Meeting Type: Annual  
 Record Date: MAR 13, 2015

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1a | Elect Director Charlene Barshefsky   | For     | For       | Management  |
| 1b | Elect Director Ursula M. Burns   | For     | For       | Management  |
| 1c | Elect Director Kenneth I. Chenault   | For     | For       | Management  |
| 1d | Elect Director Peter Chernin   | For     | For       | Management  |
| 1e | Elect Director Anne Lauvergeon   | For     | For       | Management  |
| 1f | Elect Director Michael O. Leavitt  | For     | For       | Management  |
| 1g | Elect Director Theodore J. Leonsis   | For     | For       | Management  |
| 1h | Elect Director Richard C. Levin  | For     | For       | Management  |
| 1i | Elect Director Samuel J. Palmisano   | For     | For       | Management  |
| 1j | Elect Director Daniel L. Vasella   | For     | For       | Management  |
| 1k | Elect Director Robert D. Walter  | For     | For       | Management  |
| 1l | Elect Director Ronald A. Williams  | For     | For       | Management  |
| 2  | Ratify PricewaterhouseCoopers LLP as Auditors  | For     | For       | Management  |
| 3  | Advisory Vote to Ratify Named Executive Officers' Compensation                               | For     | For       | Management  |
| 4  | Prepare Employment Diversity Report  | Against | For       | Shareholder |
| 5  | Report on Board Oversight of Privacy and Data Security and Requests for Customer Information | Against | For       | Shareholder |
| 6  | Provide Right to Act by Written Consent  | Against | For       | Shareholder |

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|   |  |         |         |             |
|---|--|---------|---------|-------------|
| 7 | Report on Lobbying Payments and Policy | Against | For     | Shareholder |
| 8 | Require Independent Board Chairman     | Against | Against | Shareholder |

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BERKSHIRE HATHAWAY INC.

Ticker: BRK-A                      Security ID: 084670108  
 Meeting Date: MAY 02, 2015      Meeting Type: Annual  
 Record Date: MAR 04, 2015

| #    | Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|------|--------------------------------------|---------|-----------|------------|
| 1.1  | Elect Director Warren E. Buffett     | For     | For       | Management |
| 1.2  | Elect Director Charles T. Munger     | For     | For       | Management |
| 1.3  | Elect Director Howard G. Buffett     | For     | For       | Management |
| 1.4  | Elect Director Stephen B. Burke      | For     | For       | Management |
| 1.5  | Elect Director Susan L. Decker       | For     | For       | Management |
| 1.6  | Elect Director William H. Gates, III | For     | For       | Management |
| 1.7  | Elect Director David S. Gottesman    | For     | For       | Management |
| 1.8  | Elect Director Charlotte Guyman      | For     | For       | Management |
| 1.9  | Elect Director Thomas S. Murphy      | For     | For       | Management |
| 1.10 | Elect Director Ronald L. Olson       | For     | For       | Management |
| 1.11 | Elect Director Walter Scott, Jr.     | For     | For       | Management |
| 1.12 | Elect Director Meryl B. Witmer       | For     | For       | Management |

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BERKSHIRE HATHAWAY INC.

Ticker: BRK-B                      Security ID: 084670702  
 Meeting Date: MAY 02, 2015      Meeting Type: Annual  
 Record Date: MAR 04, 2015

| #    | Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|------|--------------------------------------|---------|-----------|------------|
| 1.1  | Elect Director Warren E. Buffett     | For     | For       | Management |
| 1.2  | Elect Director Charles T. Munger     | For     | For       | Management |
| 1.3  | Elect Director Howard G. Buffett     | For     | For       | Management |
| 1.4  | Elect Director Stephen B. Burke      | For     | For       | Management |
| 1.5  | Elect Director Susan L. Decker       | For     | For       | Management |
| 1.6  | Elect Director William H. Gates, III | For     | For       | Management |
| 1.7  | Elect Director David S. Gottesman    | For     | For       | Management |
| 1.8  | Elect Director Charlotte Guyman      | For     | For       | Management |
| 1.9  | Elect Director Thomas S. Murphy      | For     | For       | Management |
| 1.10 | Elect Director Ronald L. Olson       | For     | For       | Management |
| 1.11 | Elect Director Walter Scott, Jr.     | For     | For       | Management |
| 1.12 | Elect Director Meryl B. Witmer       | For     | For       | Management |

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CISCO SYSTEMS, INC.

Ticker: CSCO                      Security ID: 17275R102  
 Meeting Date: NOV 20, 2014      Meeting Type: Annual  
 Record Date: SEP 22, 2014

| #  | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|----|------------------------------------|---------|-----------|------------|
| 1a | Elect Director Carol A. Bartz      | For     | For       | Management |
| 1b | Elect Director M. Michele Burns    | For     | For       | Management |
| 1c | Elect Director Michael D. Capellas | For     | For       | Management |

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|    |  |         |         |             |
|----|--|---------|---------|-------------|
| 1d | Elect Director John T. Chambers                                | For     | For     | Management  |
| 1e | Elect Director Brian L. Halla                                  | For     | For     | Management  |
| 1f | Elect Director John L. Hennessy                                | For     | For     | Management  |
| 1g | Elect Director Kristina M. Johnson                             | For     | For     | Management  |
| 1h | Elect Director Roderick C. McGearry                            | For     | For     | Management  |
| 1i | Elect Director Arun Sarin                                      | For     | For     | Management  |
| 1j | Elect Director Steven M. West                                  | For     | For     | Management  |
| 2  | Amend Qualified Employee Stock Purchase Plan                   | For     | For     | Management  |
| 3  | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For     | Management  |
| 4  | Ratify Auditors  | For     | For     | Management  |
| 5  | Establish Public Policy Board Committee                        | Against | Against | Shareholder |
| 6  | Adopt Proxy Access Right                                       | Against | Against | Shareholder |
| 7  | Report on Political Contributions                              | Against | Against | Shareholder |

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### COHEN & STEERS INFRASTRUCTURE FUND, INC.

Ticker: UTF Security ID: 19248A109  
 Meeting Date: APR 23, 2015 Meeting Type: Annual  
 Record Date: FEB 28, 2015

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|-----|---|---------|-----------|------------|
| 1.1 | Elect Director George Grossman  | For     | For       | Management |
| 1.2 | Elect Director Robert H. Steers   | For     | For       | Management |
| 1.3 | Elect Director C. Edward Ward, Jr.  | For     | For       | Management |
| 2   | Approve Change of Fundamental Investment Restriction With Respect To Concentrating Investments in an Industry | For     | For       | Management |

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### INTERNATIONAL BUSINESS MACHINES CORPORATION

Ticker: IBM Security ID: 459200101  
 Meeting Date: APR 28, 2015 Meeting Type: Annual  
 Record Date: FEB 27, 2015

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|------|--|---------|-----------|------------|
| 1.1  | Elect Director Alain J.P. Belda                                | For     | For       | Management |
| 1.2  | Elect Director William R. Brody                                | For     | For       | Management |
| 1.3  | Elect Director Kenneth I. Chenault                             | For     | For       | Management |
| 1.4  | Elect Director Michael L. Eskew                                | For     | For       | Management |
| 1.5  | Elect Director David N. Farr                                   | For     | For       | Management |
| 1.6  | Elect Director Alex Gorsky                                     | For     | For       | Management |
| 1.7  | Elect Director Shirley Ann Jackson                             | For     | For       | Management |
| 1.8  | Elect Director Andrew N. Liveris                               | For     | For       | Management |
| 1.9  | Elect Director W. James McNerney, Jr.                          | For     | For       | Management |
| 1.10 | Elect Director James W. Owens                                  | For     | For       | Management |
| 1.11 | Elect Director Virginia M. Rometty                             | For     | For       | Management |
| 1.12 | Elect Director Joan E. Spero                                   | For     | For       | Management |
| 1.13 | Elect Director Sidney Taurel                                   | For     | For       | Management |
| 1.14 | Elect Director Peter R. Voser                                  | For     | For       | Management |
| 2    | Ratify PricewaterhouseCoopers LLP as Auditors                  | For     | For       | Management |
| 3    | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management |

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|   |   |         |         |             |
|---|---|---------|---------|-------------|
| 4 | Report on Lobbying Payments and Policy  | Against | For     | Shareholder |
| 5 | Provide Right to Act by Written Consent | Against | For     | Shareholder |
| 6 | Pro-rata Vesting of Equity Awards       | Against | For     | Shareholder |
| 7 | Establish Public Policy Board Committee | Against | Against | Shareholder |

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JOHNSON & JOHNSON

Ticker: JNJ Security ID: 478160104

Meeting Date: APR 23, 2015 Meeting Type: Annual

Record Date: FEB 24, 2015

| #  | Proposal   | Mgt Rec | Vote Cast    | Sponsor     |
|----|--|---------|--------------|-------------|
| 1a | Elect Director Mary Sue Coleman  | For     | Did Not Vote | Management  |
| 1b | Elect Director D. Scott Davis  | For     | Did Not Vote | Management  |
| 1c | Elect Director Ian E. L. Davis   | For     | Did Not Vote | Management  |
| 1d | Elect Director Alex Gorsky   | For     | Did Not Vote | Management  |
| 1e | Elect Director Susan L. Lindquist  | For     | Did Not Vote | Management  |
| 1f | Elect Director Mark B. McClellan   | For     | Did Not Vote | Management  |
| 1g | Elect Director Anne M. Mulcahy   | For     | Did Not Vote | Management  |
| 1h | Elect Director William D. Perez  | For     | Did Not Vote | Management  |
| 1i | Elect Director Charles Prince  | For     | Did Not Vote | Management  |
| 1j | Elect Director A. Eugene Washington  | For     | Did Not Vote | Management  |
| 1k | Elect Director Ronald A. Williams  | For     | Did Not Vote | Management  |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation             | For     | Did Not Vote | Management  |
| 3  | Ratify PricewaterhouseCoopers LLP as Auditors                              | For     | Did Not Vote | Management  |
| 4  | Policy Regarding Overextended Directors                                    | Against | Did Not Vote | Shareholder |
| 5  | Report on Consistency Between Corporate Values and Political Contributions | Against | Did Not Vote | Shareholder |
| 6  | Require Independent Board Chairman   | Against | Did Not Vote | Shareholder |

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JPMORGAN CHASE & CO.

Ticker: JPM Security ID: 46625H100

Meeting Date: MAY 19, 2015 Meeting Type: Annual

Record Date: MAR 20, 2015

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|----|--|---------|-----------|------------|
| 1a | Elect Director Linda B. Bammann                                | For     | For       | Management |
| 1b | Elect Director James A. Bell                                   | For     | For       | Management |
| 1c | Elect Director Crandall C. Bowles                              | For     | For       | Management |
| 1d | Elect Director Stephen B. Burke                                | For     | For       | Management |
| 1e | Elect Director James S. Crown                                  | For     | For       | Management |
| 1f | Elect Director James Dimon                                     | For     | For       | Management |
| 1g | Elect Director Timothy P. Flynn                                | For     | For       | Management |
| 1h | Elect Director Laban P. Jackson, Jr.                           | For     | For       | Management |
| 1i | Elect Director Michael A. Neal                                 | For     | For       | Management |
| 1j | Elect Director Lee R. Raymond                                  | For     | For       | Management |
| 1k | Elect Director William C. Weldon                               | For     | For       | Management |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | Against   | Management |
| 3  | Ratify PricewaterhouseCoopers LLP as Auditors                  | For     | For       | Management |
| 4  | Amend Omnibus Stock Plan                                       | For     | For       | Management |

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|    |  |         |         |             |
|----|--|---------|---------|-------------|
| 5  | Require Independent Board Chairman                     | Against | For     | Shareholder |
| 6  | Report on Lobbying Payments and Policy                 | Against | Against | Shareholder |
| 7  | Amend Bylaws -- Call Special Meetings                  | Against | For     | Shareholder |
| 8  | Provide Vote Counting to Exclude Abstentions           | Against | Against | Shareholder |
| 9  | Report on Certain Vesting Program                      | Against | For     | Shareholder |
| 10 | Disclosure of Recoupment Activity from Senior Officers | Against | For     | Shareholder |

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### ORACLE CORPORATION

Ticker: ORCL Security ID: 68389X105  
 Meeting Date: NOV 05, 2014 Meeting Type: Annual  
 Record Date: SEP 08, 2014

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|------|--|---------|-----------|-------------|
| 1.1  | Elect Director Jeffrey S. Berg                                     | For     | For       | Management  |
| 1.2  | Elect Director H. Raymond Bingham                                  | For     | For       | Management  |
| 1.3  | Elect Director Michael J. Boskin                                   | For     | For       | Management  |
| 1.4  | Elect Director Safra A. Catz                                       | For     | For       | Management  |
| 1.5  | Elect Director Bruce R. Chizen                                     | For     | For       | Management  |
| 1.6  | Elect Director George H. Conrades                                  | For     | For       | Management  |
| 1.7  | Elect Director Lawrence J. Ellison                                 | For     | For       | Management  |
| 1.8  | Elect Director Hector Garcia-Molina                                | For     | For       | Management  |
| 1.9  | Elect Director Jeffrey O. Henley                                   | For     | For       | Management  |
| 1.10 | Elect Director Mark V. Hurd  | For     | For       | Management  |
| 1.11 | Elect Director Naomi O. Seligman                                   | For     | For       | Management  |
| 2    | Advisory Vote to Ratify Named Executive Officers' Compensation     | For     | For       | Management  |
| 3    | Ratify Auditors  | For     | For       | Management  |
| 4    | Provide Vote Counting to Exclude Abstentions                       | Against | Against   | Shareholder |
| 5    | Adopt Multiple Performance Metrics Under Executive Incentive Plans | Against | Against   | Shareholder |
| 6    | Adopt Specific Performance Standards                               | Against | Against   | Shareholder |
| 7    | Adopt Proxy Access Right   | Against | Against   | Shareholder |

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### PHILIP MORRIS INTERNATIONAL INC.

Ticker: PM Security ID: 718172109  
 Meeting Date: MAY 06, 2015 Meeting Type: Annual  
 Record Date: MAR 13, 2015

| #    | Proposal                            | Mgt Rec | Vote Cast | Sponsor    |
|------|-------------------------------------|---------|-----------|------------|
| 1.1  | Elect Director Harold Brown         | For     | For       | Management |
| 1.2  | Elect Director Andre Calantzopoulos | For     | For       | Management |
| 1.3  | Elect Director Louis C. Camilleri   | For     | For       | Management |
| 1.4  | Elect Director Werner Geissler      | For     | For       | Management |
| 1.5  | Elect Director Jennifer Li          | For     | For       | Management |
| 1.6  | Elect Director Jun Makiyara         | For     | For       | Management |
| 1.7  | Elect Director Sergio Marchionne    | For     | Against   | Management |
| 1.8  | Elect Director Kalpana Morparia     | For     | For       | Management |
| 1.9  | Elect Director Lucio A. Noto        | For     | For       | Management |
| 1.10 | Elect Director Frederik Paulsen     | For     | For       | Management |
| 1.11 | Elect Director Robert B. Polet      | For     | For       | Management |
| 1.12 | Elect Director Stephen M. Wolf      | For     | For       | Management |

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|   |  |         |         |             |
|---|--|---------|---------|-------------|
| 2 | Ratify PricewaterhouseCoopers SA as Auditors                   | For     | For     | Management  |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | Against | Management  |
| 4 | Report on Lobbying Payments and Policy                         | Against | For     | Shareholder |
| 5 | Adopt Anti-Forced Labor Policy for Tobacco Supply Chain        | Against | Against | Shareholder |

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### REPUBLIC SERVICES, INC.

Ticker: RSG                      Security ID: 760759100  
 Meeting Date: MAY 14, 2015      Meeting Type: Annual  
 Record Date: MAR 17, 2015

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1a | Elect Director Ramon A. Rodriguez                              | For     | For       | Management  |
| 1b | Elect Director Tomago Collins                                  | For     | For       | Management  |
| 1c | Elect Director James W. Crownover                              | For     | For       | Management  |
| 1d | Elect Director Ann E. Dunwoody                                 | For     | For       | Management  |
| 1e | Elect Director William J. Flynn                                | For     | For       | Management  |
| 1f | Elect Director Manuel Kadre                                    | For     | For       | Management  |
| 1g | Elect Director Michael Larson                                  | For     | For       | Management  |
| 1h | Elect Director W. Lee Nutter                                   | For     | For       | Management  |
| 1i | Elect Director Donald W. Slager                                | For     | For       | Management  |
| 1j | Elect Director John M. Trani                                   | For     | For       | Management  |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management  |
| 3  | Ratify Ernst & Young LLP as Auditors                           | For     | For       | Management  |
| 4  | Proxy Access   | None    | For       | Shareholder |

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### WELLS FARGO & COMPANY

Ticker: WFC                      Security ID: 949746101  
 Meeting Date: APR 28, 2015      Meeting Type: Annual  
 Record Date: MAR 03, 2015

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|----|--|---------|-----------|------------|
| 1a | Elect Director John D. Baker, II                               | For     | For       | Management |
| 1b | Elect Director Elaine L. Chao                                  | For     | For       | Management |
| 1c | Elect Director John S. Chen                                    | For     | For       | Management |
| 1d | Elect Director Lloyd H. Dean                                   | For     | For       | Management |
| 1e | Elect Director Elizabeth A. Duke                               | For     | For       | Management |
| 1f | Elect Director Susan E. Engel                                  | For     | For       | Management |
| 1g | Elect Director Enrique Hernandez, Jr.                          | For     | For       | Management |
| 1h | Elect Director Donald M. James                                 | For     | For       | Management |
| 1i | Elect Director Cynthia H. Milligan                             | For     | For       | Management |
| 1j | Elect Director Federico F. Pena                                | For     | For       | Management |
| 1k | Elect Director James H. Quigley                                | For     | For       | Management |
| 1l | Elect Director Judith M. Runstad                               | For     | For       | Management |
| 1m | Elect Director Stephen W. Sanger                               | For     | For       | Management |
| 1n | Elect Director John G. Stumpf                                  | For     | For       | Management |
| 1o | Elect Director Susan G. Swenson                                | For     | For       | Management |
| 1p | Elect Director Suzanne M. Vautrinot                            | For     | For       | Management |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management |
| 3  | Ratify KPMG LLP as Auditors                                    | For     | For       | Management |

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|   |  |         |         |             |
|---|--|---------|---------|-------------|
| 4 | Require Independent Board Chairman     | Against | Against | Shareholder |
| 5 | Report on Lobbying Payments and Policy | Against | For     | Shareholder |

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YUM! BRANDS, INC.

Ticker: YUM Security ID: 988498101  
Meeting Date: MAY 01, 2015 Meeting Type: Annual  
Record Date: MAR 03, 2015

| #    | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|------|---|---------|-----------|-------------|
| 1.1a | Elect Director Michael J. Cavanagh                                | For     | For       | Management  |
| 1.1b | Elect Director Greg Creed   | For     | For       | Management  |
| 1.1c | Elect Director David W. Dorman                                    | For     | For       | Management  |
| 1.1d | Elect Director Massimo Ferragamo                                  | For     | For       | Management  |
| 1.1e | Elect Director Mirian M. Graddick-Weir                            | For     | For       | Management  |
| 1.1f | Elect Director Jonathan S. Linen                                  | For     | For       | Management  |
| 1.1g | Elect Director Thomas C. Nelson                                   | For     | For       | Management  |
| 1.1h | Elect Director David C. Novak                                     | For     | For       | Management  |
| 1.1i | Elect Director Thomas M. Ryan                                     | For     | For       | Management  |
| 1.1j | Elect Director Elane B. Stock                                     | For     | For       | Management  |
| 1.1k | Elect Director Jing-Shyh S. Su                                    | For     | For       | Management  |
| 1.1l | Elect Director Robert D. Walter                                   | For     | For       | Management  |
| 2    | Ratify KPMG LLP as Auditors                                       | For     | For       | Management  |
| 3    | Advisory Vote to Ratify Named<br>Executive Officers' Compensation | For     | Against   | Management  |
| 4    | Pro-rata Vesting of Equity Awards                                 | Against | For       | Shareholder |



SIGNATURE

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

(Registrant) Boulder Total Return Fund, Inc.

By:           /s/ Stephen C. Miller  
              Stephen C. Miller  
              President (Principal Executive Officer)

Date:        August 28, 2015

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