

BOULDER TOTAL RETURN FUND INC
Form PRE 14A
March 22, 2010
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

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

- [X] 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 Sec. 240.14a-12

BOULDER TOTAL RETURN FUND, INC.
(Name of Registrant as Specified In Its Charter)

Stephen C. Miller, Esq.
2344 Spruce Street, Suite A
Boulder, Colorado 80302
(303) 444-5483

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transactions applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

[] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration

statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:
-

[Missing Graphic
Reference]

BOULDER TOTAL RETURN FUND, INC.
2344 Spruce Street, Suite A
Boulder, Colorado 80302

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on _____, 2010

To the Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders of Boulder Total Return Fund, Inc., a Maryland corporation (the "Fund"), will be held at _____ at 9:00 a.m., _____ Daylight Time (local time), on _____, 2010, to consider and vote on the following Proposals, all of which are more fully described in the accompanying Proxy Statement:

1. The election of two Class I Directors of the Fund (Proposal 1);
2. To consider and vote upon, if properly presented at the meeting, a stockholder proposal with respect to amending the Fund's bylaws (Proposal 2); and
3. To transact such other business as may properly come before the Meeting or any adjournments and postponements thereof.

This meeting is extremely important. A dissident shareholder, Gramercy Global Optimization Fund, has made a stockholder proposal, included in this proxy statement as Proposal 2, which your Board of Directors strongly opposes.

The Board of Directors of the Fund has fixed the close of business on _____, 2010 as the record date for the determination of stockholders of the Fund entitled to notice of and to vote at the Annual Meeting and any postponements or adjournments thereof. This Proxy Statement, Notice of Annual Meeting, and proxy card are first being mailed to stockholders on or about _____, 2010.

By Order of the Board of Directors,
[Missing Graphic Reference]
Stephanie Kelley,
Secretary

_____, 2010

STOCKHOLDERS ARE REQUESTED TO COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD OR AUTHORIZE PROXIES VIA TELEPHONE OR THE INTERNET. THE PROXY CARD SHOULD BE RETURNED IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXIES ARE SET FORTH ON THE INSIDE COVER.

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and may avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.
2. Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. All Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

Registration	Valid Signature
Corporate Accounts	
(1) ABC Corp.	ABC Corp., by [title of authorized officer]
(2) ABC Corp., c/o John Doe John Doe Treasurer	
(3) ABC Corp. Profit Sharing Plan	John Doe, Trustee
Trust Accounts	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe Trustee, u/t/d 12/28/78	Jane B. Doe
Custodian or Estate Accounts	
(1) John B. Smith Cust., f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) John B. Smith	John B. Smith, Jr., Executor

[Missing Graphic
Reference]

BOULDER TOTAL RETURN FUND, INC.
2344 Spruce Street, Suite A
Boulder, Colorado 80302

ANNUAL MEETING OF STOCKHOLDERS
_____, 2010

PROXY STATEMENT

This proxy statement (“Proxy Statement”) for Boulder Total Return Fund, Inc., a Maryland corporation (“BTF” or the “Fund”), is furnished in connection with the solicitation of proxies by the Fund’s Board of Directors (collectively, the “Board” and individually, the “Directors”) for exercise at the Annual Meeting of Stockholders of the Fund to be held on _____, 2010, at 9:00 a.m., _____ Daylight Time (local time), at _____, and at any adjournments and postponements thereof (the “Meeting”). A Notice of Annual Meeting of Stockholders and proxy card accompany this Proxy Statement. This Proxy Statement, Notice of Meeting and form of proxy are first being mailed to stockholders on _____, 2010. Proxy solicitations may be made, beginning on or about _____, 2010, primarily by mail, but proxy solicitations may also be made by telephone, by Internet on the Fund’s website, email, facsimile or personal interviews conducted by officers of the Fund and proxy solicitors engaged in the discretion of the Fund. Any cost of proxy solicitation and expenses incurred in connection with the preparation of this Proxy Statement and its enclosures will be paid by the Fund. The Fund also will reimburse brokerage firms and others for their expenses in forwarding solicitation material to the beneficial owners of its shares. The Board has fixed the close of business on _____, 2010 as the record date (the “Record Date”) for the determination of stockholders entitled to notice of and to vote at the Meeting and any postponements or adjournments thereof.

The Annual Report of the Fund, including audited financial statements for the fiscal year ended November 30, 2009, has been mailed to stockholders. Additional copies are available upon request, without charge, by calling 1-800-331-1710. The report is also viewable online at the Fund’s website at www.boulderfunds.net. The report is not to be regarded as proxy solicitation material.

Boulder Investment Advisers, L.L.C. (“BIA”), 2344 Spruce Street, Suite A, Boulder, Colorado 80302 and Stewart Investment Advisers (“SIA”), Bellerive, Queen Street, St. Peter, Barbados, currently serve as co-investment advisers to the Fund. BIA and SIA are collectively referred to herein as the “Advisers”. Fund Administrative Services, L.L.C., serves as co-administrator to the Fund and is located at 2344 Spruce Street, Suite A, Boulder, Colorado 80302. ALPS Fund Services, Inc. (“ALPS”) acts as the co-administrator to the Fund and is located at 1290 Broadway, Suite 1100, Denver, Colorado 80203. PNC Global Investment Servicing Inc. (“PNC”) acts as the transfer agent to the Fund and is located at 4400 Computer Drive, Westborough, Massachusetts 01581.

If the enclosed proxy is properly executed and returned by _____, 2010 in time to be voted at the Meeting, the Shares (as defined below) represented thereby will be voted in accordance with the instructions marked thereon. Unless instructions to the contrary are marked thereon, a proxy will be voted FOR Proposal 1, AGAINST Proposal 2, and in the discretion of the proxy holder on any other matters that may properly come before the Meeting. Any stockholder who has given a proxy has the right to revoke it at any time prior to its exercise either by attending the Meeting and casting his or her votes in person or by delivering a written revocation or a later-dated proxy to the Fund’s Secretary at the above address prior to the date of the Meeting.

A quorum of the Fund’s stockholders is required for the conduct of business at the Meeting. Under the bylaws of the Fund, a quorum is constituted by the presence in person or by proxy of the holders of a majority of the votes entitled to be cast (without regard to class) as of the Record Date. Each of the outstanding Shares (as defined below) is

entitled to cast one vote. In the event that a quorum is not present at the Meeting, the chairman of the meeting may adjourn the meeting to a date not more than 120 days after the Record Date without notice other than an announcement at the meeting. In the event that a quorum is present but sufficient votes to approve one or more proposals are not received, the persons named as proxies may propose and vote for one or more adjournments of the Meeting to permit further solicitation of proxies with respect to any proposal that did not receive the votes necessary for its passage. Any such adjournment will require the affirmative vote of a majority of votes cast on the matter at the Meeting. With respect to those proposals for which there is represented a sufficient number of votes in favor, actions taken at the Meeting will be approved and implemented irrespective of any adjournments with respect to any other proposals.

If you hold your common shares in "street name" (that is, through a broker or other nominee), your broker or nominee will not vote your shares unless you provide instructions to your broker or nominee on how to vote your shares. You should instruct your broker or nominee how to vote your shares by following the directions provided by your broker or nominee.

The Fund has two classes of stock: common stock, par value \$0.01 per share (the "Common Stock"), and preferred stock, par value \$0.01 per share (the "Preferred Stock"), 10,000,000 shares of which have been designated as auction market preferred stock or "AMPS" (the Common Stock and Preferred Stock are collectively referred to herein as the "Shares"). On the Record Date, the following number of Shares of the Fund were issued and outstanding:

Common Stock	Preferred Stock
Outstanding	Outstanding
12,338,660	749

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS. The following table sets forth certain information regarding the beneficial ownership of the Shares as of the Record Date by each person who is known by the Fund to beneficially own 5% or more of the Fund's outstanding Common Stock.

Name of Owner*	Number of Shares Directly Owned	Number of Shares Beneficially Owned	Percentage Beneficially Owned
Alaska Trust Company*	---	---***	UPDATE%
Ernest Horejsi Trust No. 1B*	UPDATE	UPDATE	UPDATE%
Lola Brown Trust No. 1B*	UPDATE	UPDATE	UPDATE%
Evergreen Atlantic, LLC**	UPDATE	UPDATE	UPDATE%
Stewart West Indies Trust*	---	---**	UPDATE%
Susan L. Ciciora Trust*	UPDATE	UPDATE	UPDATE%
John S. Horejsi Trust*	UPDATE	UPDATE	UPDATE%
Evergreen Trust*	UPDATE	UPDATE	UPDATE%
Aggregate Shares Owned by Horejsi Affiliates (defined below)	UPDATE	UPDATE	UPDATE%

* The address of each listed Trust is c/o Alaska Trust Company 1029 West Third Street, Suite 400, Anchorage, AK 99501.

**The address of Evergreen Atlantic, LLC is 2344 Spruce Street, Suite A, Boulder, CO 80302.

*** Alaska Trust Company ("ATC") serves as a trustee or co-trustee for the Ernest Horejsi Trust No. 1B ("EH Trust"), Lola Brown Trust No. 1B ("Lola Trust"), Stewart West Indies Trust ("SWIT"), Susan L. Ciciora Trust ("SLC Trust"), John S. Horejsi Trust ("JSH Trust") and the Evergreen Trust ("Evergreen Trust") (collectively, the "Horejsi Trusts"). The members of Evergreen Atlantic LLC are Evergreen Trust, SLC Trust, JSH Trust and SWIT with ownership percentages, respectively, of 11%, 30%, 15%, and 44%. ATC is a trust company organized under the laws of Alaska; 98% of its outstanding shares are owned by SWIT, an irrevocable trust organized by Stewart R. Horejsi for the benefit of his issue; Douglas J. Blattmachr, President of ATC, owns 2% of the outstanding shares of ATC. The Directors and officers of ATC are Larry L. Dunlap (Director), Stephen C. Miller (Vice President and Director), Mr. Blattmachr (President and Director), Brandon Cintula (Vice President and Director), and Richard Thwaites (Secretary/Treasurer and Director). Together with Mr. Dunlap and ATC, Ms. Ciciora is a trustee of the EH Trust and Lola Trust. Ms. Ciciora is a discretionary beneficiary under the EH Trust, Lola Trust, SWIT, JSH Trust and Evergreen Trust. John

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Horejsi is a discretionary beneficiary under the EH Trust, Lola Trust, SWIT, SLC Trust and Evergreen Trust. Ms. Ciciora and Mr. Horejsi are Directors of the Fund. ATC, Mr. Miller, and Mr. Dunlap are trustees to the Evergreen Trust.

The following table sets forth certain information regarding the beneficial ownership of the Preferred Stock as of the Record Date by each person who is known by the Fund to beneficially own 5% or more of such outstanding Preferred Stock.

Name of Owner
