

BOULDER TOTAL RETURN FUND INC  
Form N-CSR  
February 07, 2013  
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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, LLC

2344 Spruce Street, Suite A

Boulder, CO 80302

(Address of Principal Executive Offices)(Zip Code)

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: November 30, 2012

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**Item 1. Reports to Stockholders.**

The Report to Stockholders is attached herewith.

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Boulder Total Return Fund, Inc.

Letter from the Advisers  
November 30, 2012

Dear Stockholders:

After years of listening to music at less than safe volumes, I recently decided to test my hearing. One of the tests simply required listening for and responding to a sound when played. The trick being that the sound would be played against a varying amount of background noise. As the test progressed, the background noise would increase in volume making it progressively more difficult to hear the sound when played. Fast-forward to today and we are in a market environment eerily similar to this hearing test. This is an uncertain market environment and every day we are inundated with a dizzying array of new and often conflicting data points on everything from the European sovereign debt crisis to the US fiscal cliff. Amongst all of this noise and uncertainty, it is easy for an investor to lose focus and become distracted by the latest bit of information in the news. In times such as these, we believe it is of utmost importance to step back, focus on one's core investment philosophy and filter out the background noise.

Our investment philosophy is simple: buy good businesses at attractive valuations. To accomplish this, we employ a disciplined, research driven, bottom-up investment process. We do not ignore macroeconomic trends and developments, but we do our best to prevent them from distracting us from the business-specific reasons to invest in a company. In the end, we believe it is a much easier proposition to understand and value a business than predict the short-term path of the global economy.

Over the twelve-month period ending November 30, 2012, we believe our commitment to this philosophy and process enabled us to take advantage of multiple attractive investment opportunities and helped drive strong performance for the Boulder Total Return Fund, Inc. (the Fund). For the period, the Fund generated a solid absolute return of 20.5% on net assets, which compares favorably to the Fund's benchmarks. Over the same period, the S&P 500® generated a 16.1% return, the Dow Jones Industrial Average ( DJIA ) generated an 11.1% return and the NASDAQ Composite generated a 16.4% return. The Fund's strong absolute performance and outperformance on a net asset basis relative to the S&P 500® and its other benchmarks for the twelve month period is highlighted in the below table.

	<b>3</b>	<b>6</b>	<b>One</b>	<b>Three</b>	<b>Five</b>	<b>Ten</b>	<b>Since</b>
	<b>Months</b>	<b>Months</b>	<b>Year</b>	<b>Years*</b>	<b>Years*</b>	<b>Years**</b>	<b>August</b>
							<b>1999***</b>
Boulder Total Return Fund (NAV)	5.5%	12.0%	20.5%	14.6%	1.5%	7.6%	6.6%
Boulder Total Return Fund (Market)	5.6%	13.3%	18.9%	12.6%	-1.3%	6.3%	6.1%
S&P 500® Index	1.3%	9.3%	16.1%	11.2%	1.3%	6.3%	2.4%
Dow Jones Industrial Average	0.2%	6.5%	11.1%	10.9%	2.3%	6.6%	3.8%
NASDAQ Composite	-1.4%	7.3%	16.4%	13.2%	3.6%	8.3%	1.4%

\* Annualized.

\*\* Annualized. Does not include the effect of dilution on non-participating stockholders from the July 2003 rights offering.

\*\*\* Annualized since August 1999, when the current advisers became investment advisers to the Fund. Does not include the effect of dilution on non-participating stockholders from the July 2003 rights offering.

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Letter from the Advisers  
November 30, 2012

Boulder Total Return Fund, Inc.

*The performance data quoted represents past performance. Past performance is no guarantee of future results. Fund returns include reinvested dividends and distributions, but do not reflect the reduction of taxes that a stockholder would pay on Fund distributions or the sale of Fund shares and do not reflect brokerage commissions, if any. Returns of the S&P 500® Index, the DJIA and the NASDAQ Composite include reinvested dividends and distributions. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.*

Key contributors to the Fund's performance on an absolute and relative basis for the twelve-month period were the Fund's positions in Wal-Mart Stores, Inc. and Yum! Brands, Inc. For the period, Wal-Mart Stores and Yum! Brands generated strong total returns for the period of 25.3% and 21.6%, respectively. The positive contribution from both of these positions was enhanced by their large weights in the Fund. At period end, Wal-Mart accounted for approximately 7.6% of the total portfolio, while Yum! Brands accounted for approximately 17.5% of the total portfolio. While we continue to view the Fund's position in Yum! Brands favorably, we did reduce the size of the position during the period. We felt it was prudent to reduce the Fund's overall concentration in the name in light of the stock's price appreciation during the period, which narrowed its discount to our estimate of intrinsic value. As Yum! Brands still accounts for a large portion of the portfolio, we will continue to evaluate the position as necessary.

Another key contributor to performance on an absolute basis was the Fund's combined position in the Class A and Class B shares of Berkshire Hathaway, Inc., which generated total returns of 11.3% and 11.8% for the period, respectively. Despite the strong absolute performances, the total return of the aggregate Berkshire Hathaway position did trail the 16.1% return for the S&P 500® over the same period, which caused the combined position to be a drag on a relative performance basis. Similar to the Wal-Mart and the Yum! Brands positions, the absolute performance contribution from the combined Berkshire Hathaway position was enhanced by its large weight in the portfolio as it accounted for approximately 37.6% of the total portfolio at period end. We remain comfortable with the Fund's current aggregate position in Berkshire Hathaway as we believe its diverse underlying business holdings mitigate some of the risk of having such a concentrated position. Due to its large position size, however, we will continue to evaluate the position as necessary.

On the other end of the spectrum, a key detractor to the Fund's performance on an absolute and relative basis was the Fund's position in Caterpillar, Inc. Caterpillar generated a total return of negative 11.1% for the period and accounted for roughly 1.5% of the Fund's total assets at period end. While the poor performance for the period is disappointing, we remain comfortable with the Fund's position in Caterpillar as we believe it a solid company that continues to trade at an attractive discount to our estimate of its intrinsic value.

Other key detractors to performance were the Fund's positions in Alliance Resource Partners L.P. and AllianceBernstein Holding L.P., which generated returns of a negative 15.2% and a negative 8.8% for the period respectively. It is important to note that both of these positions, along with several other positions, were sold out of the Fund during the period. While there were many different reasons for selling out of these positions, the common thread was our belief that their investment profiles were less attractive relative to other opportunities available in the market. As a result, the Fund used the proceeds from these sale transactions along with available cash to fund the purchase of investments we felt had more attractive return profiles.

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Boulder Total Return Fund, Inc.

Letter from the Advisers  
November 30, 2012

Many of these purchases were executed in the last six months as we were able to opportunistically initiate or add to positions in companies such as JPMorgan Chase & Company, Wells Fargo & Company, Cisco Systems, Inc., Enterprise Product Partners, LP and Sanofi. In general, we believe all of these are high quality businesses that were purchased at attractive discounts to our estimates of their intrinsic values. While we expect each of the aforementioned positions to be strong contributors to performance over the long run, their early contribution has been positive and helped drive the Fund's strong absolute and relative performance over the last six months of the period.

In the end, we are pleased with the Fund's solid performance on both an absolute and relative basis for the twelve-month period ending November 30, 2012. Despite an uncertain market environment, we strived to filter out the background noise, maintained our investment discipline and took advantage of what we believe to be attractive long-term investment opportunities. However, we recognize there is always room for improvement. Since joining Boulder Investment Advisers, LLC in February of this year, one of my priorities has been to find ways to better provide the Fund's stockholders with greater insight into the Fund and its co-advisers. As a result, we will be implementing a couple of initiatives over the next several months aimed at accomplishing this goal. These initiatives will not be particularly ground breaking in nature as they include such things as website improvements and more insightful stockholder letters, but our hope is to provide the Fund's current and future potential stockholders with a better understanding of the Fund, our investment philosophy and process. As part of this, we also encourage stockholders to let us know if there are any topics you would like us to address in future letters.

In the meantime, I would like to wish you all the best and I look forward to writing you again soon.

Sincerely,

Brendon Fischer, CFA

Portfolio Manager

*The views and opinions in the preceding commentary are as of the date of this letter and are subject to change at any time. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.*

*Portfolio weightings and other figures in the foregoing commentary are provided as of period-end, unless otherwise stated.*

**Note to Stockholders on the Fund's Discount.** As most stockholders are aware, the Fund's shares presently trade at a significant discount to net asset value. The Fund's board of directors is aware of this, monitors the discount and periodically reviews the limited options available to mitigate the discount. In addition, there are several factors affecting the Fund's discount over which the board and management have little control. In the end, the market sets the Fund's share price. For long-term stockholders of a closed-end fund, we believe the Fund's discount should only be one of many factors taken into consideration at the time of your investment decision.

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Letter from the Advisers  
*November 30, 2012*

Boulder Total Return Fund, Inc.

**Note to Stockholders on Leverage.** The Fund currently has Auction Market Preferred Shares ( AMPS ) outstanding, which results in the use of leverage. Leverage creates certain risks for holders of Common Stock, including the likelihood of greater volatility of the NAV and market price of the Common Stock. The Fund utilizes leverage to seek to enhance the returns for its common stockholders over the long term; however, this objective may not be achieved in all interest rate environments. As a result of the failed auctions for auction preferred shares, the Fund pays AMPS stockholders a dividend rate that is generally tied to short-term interest rates. This dividend rate has been and remains generally economical compared to the earnings of the Fund's investments. However, to the extent that in the future short-term interest rates increase and the cost of this leverage increases, and earnings from the Fund's investments do not increase, the Fund's net investment returns may decline. Moreover, the Fund is required to maintain an asset coverage ratio of 200% on any outstanding Auction Market Preferred Shares. If the Fund were unable to maintain the required asset coverage ratio, it could be required to deleverage and sell a portion of its investments at a time when it might be disadvantageous to do so. Fund management and the Fund's Board of Directors continue to explore other liquidity and leverage options, including borrowing through a credit facility; this may result in AMPS being redeemed or repurchased in the future. Notwithstanding this, the Board of Directors may ultimately decide to leave the current Auction Market Preferred Stock outstanding if, after evaluating liquidity solutions that would enable the Fund to redeem the Preferred Stock, the Board determines that such solutions would be inconsistent with the interests of the Fund's stockholders.

**Note to Stockholders on Concentration of Investments.** The Fund's investment advisers feel it is important that stockholders be aware that the Fund is highly concentrated in a small number of positions. Concentrating investments in a fewer number of securities may involve a degree of risk that is greater than a fund which has less concentrated investments spread out over a greater number of securities.



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Boulder Total Return Fund, Inc.

Financial Data  
November 30, 2012 (Unaudited)

	Net Asset	Per Share of Common Stock Market	Distributions
	Value	Price	Paid
11/30/11	\$ 18.97	\$ 15.23	\$ 0.00
12/31/11	19.05	15.10	0.00
1/31/12	20.11	16.55	0.00
2/29/12	20.57	16.91	0.00
3/31/12	21.27	17.05	0.00
4/30/12	21.24	16.99	0.00
5/31/12	20.41	15.98	0.00
6/30/12	21.07	16.56	0.00
7/31/12	21.72	17.08	0.00
8/31/12	21.67	17.15	0.00
9/30/12	22.81	18.00	0.00
10/31/12	22.91	17.97	0.00
11/30/12	22.86	18.11	0.00

**INVESTMENTS AS A % OF TOTAL NET ASSETS AVAILABLE TO COMMON AND PREFERRED STOCK**

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Portfolio of Investments  
November 30, 2012

Boulder Total Return Fund, Inc.

Shares	Description	Value (Note 1)
<b>LONG TERM INVESTMENTS 99.7%</b>		
<b>DOMESTIC COMMON STOCK 86.9%</b>		
<b>Banks 3.8%</b>		
401,811	Wells Fargo & Co.	\$13,263,781
<b>Construction Machinery 1.5%</b>		
60,000	Caterpillar, Inc.	5,114,400
<b>Diversified 37.6%</b>		
690	Berkshire Hathaway, Inc., Class A*	91,022,040
460,000	Berkshire Hathaway, Inc., Class B*	40,516,800
		131,538,840
<b>Diversified Financial Services 4.5%</b>		
5,700	Franklin Resources, Inc.	752,514
361,650	JPMorgan Chase & Co.	14,856,582
		15,609,096
<b>Environmental Control 0.2%</b>		
30,000	Republic Services, Inc.	854,100
<b>Healthcare Products &amp; Services 4.3%</b>		
216,000	Johnson & Johnson	15,061,680
<b>Manufacturing 0.2%</b>		
8,000	3M Co.	727,600
<b>Mining 1.4%</b>		
127,000	Freeport-McMoRan Copper & Gold, Inc.	4,954,270
<b>Oil &amp; Gas 0.3%</b>		
30,000	Linn Energy LLC	1,188,900
<b>Pipelines 0.8%</b>		
54,950	Enterprise Products Partners L.P.	2,848,058
<b>Real Estate 0.2%</b>		
17,300	WP Carey & Co. LLC	839,396
<b>Registered Investment Companies (RICs) 3.9%</b>		
736,836	Cohen & Steers Infrastructure Fund, Inc.	13,344,100
18,726	RMR Real Estate Income Fund	331,263
		13,675,363

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Boulder Total Return Fund, Inc.

Portfolio of Investments  
November 30, 2012

Shares	Description	Value (Note 1)
<b>Retail 26.5%</b>		
72,500	The Home Depot, Inc.	\$ 4,717,575
370,000	Wal-Mart Stores, Inc.	26,647,400
915,000	Yum! Brands, Inc.	61,378,200
		92,743,175
<b>Technology, Hardware &amp; Equipment 1.4%</b>		
253,500	Cisco Systems, Inc.	4,793,685
<b>Tobacco Products 0.3%</b>		
9,700	Philip Morris International, Inc.	871,836
<b>TOTAL DOMESTIC COMMON STOCK</b> (Cost \$146,976,479)		304,084,180
<b>FOREIGN COMMON STOCK 12.8%</b>		
<b>Beverages 5.3%</b>		
75,000	Diageo PLC, Sponsored ADR	8,967,750
60,000	Heineken Holding NV	3,248,494
95,117	Heineken NV	6,273,014
		18,489,258
<b>Food 0.4%</b>		
20,000	Nestle SA	1,308,946
<b>Oil &amp; Gas 0.1%</b>		
8,000	Transocean, Ltd.	369,600
<b>Pharmaceuticals 2.4%</b>		
190,000	Sanofi, ADR	8,477,800
<b>Real Estate 3.3%</b>		
529,500	Cheung Kong Holdings, Ltd.	8,082,353
104,500	Henderson Land Development Co., Ltd.	744,290
6,156,000	Midland Holdings, Ltd.	2,851,545
		11,678,188

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Portfolio of Investments  
November 30, 2012

Boulder Total Return Fund, Inc.

Shares	Description	Value (Note 1)
<b>Real Estate Investment Trusts (REITs) 1.3%</b>		
4,779,336	Kiwi Income Property Trust	\$4,590,611
TOTAL FOREIGN COMMON STOCK (Cost \$30,472,984)		44,914,403
<b>TOTAL LONG TERM INVESTMENTS</b> (Cost \$177,449,463)		348,998,583
<b>SHORT TERM INVESTMENTS 0.2%</b>		
<b>MONEY MARKET FUNDS 0.2%</b>		
824,038	Dreyfus Treasury & Agency Cash Management Money Market Fund, Institutional Class, 7-Day Yield - 0.010%	824,038
TOTAL MONEY MARKET FUNDS (Cost \$824,038)		824,038
TOTAL SHORT TERM INVESTMENTS (Cost \$824,038)		824,038
<b>TOTAL INVESTMENTS 99.9%</b> (Cost \$178,273,501)		349,822,621
<b>OTHER ASSETS AND LIABILITIES 0.1%</b>		294,732
<b>TOTAL NET ASSETS AVAILABLE TO COMMON AND PREFERRED STOCKHOLDERS 100.0%</b>		350,117,353
<b>TAXABLE AUCTION MARKET PREFERRED STOCK (AMPS) REDEMPTION VALUE PLUS ACCRUED DIVIDENDS</b>		(68,041,706)
<b>TOTAL NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS</b>		\$282,075,647

\* Non-income producing security.

Percentages are stated as a percent of the Total Net Assets Available to Common and Preferred Stockholders.

**Common Abbreviations:**

ADR - American Depositary Receipt.

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Boulder Total Return Fund, Inc.

Portfolio of Investments  
November 30, 2012

*LLC* - Limited Liability Company.

*L.P.* - Limited Partnership.

*Ltd.* - Limited.

*NV* - Naamloze Vennootchap is the Dutch term for a public limited liability corporation.

*PLC* - Public Limited Company.

*SA* - Generally designates corporations in various countries, mostly those employing the civil law. This translates literally in all languages mentioned as anonymous company.

**Regional Breakdown as a % of Total Net Assets Available to Common and Preferred Stockholders**

United States	87.1%
Hong Kong	3.3%
Netherlands	2.7%
United Kingdom	2.6%
France	2.4%
New Zealand	1.3%
Switzerland	0.5%
Other Assets and Liabilities	0.1%

*See accompanying notes to financial statements.*

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November 30, 2012

Boulder Total Return Fund, Inc.

**ASSETS:**

Investments, at value (Cost \$178,273,501) (Note 1)	\$ 349,822,621
Foreign currency, at value (Cost \$317,773)	319,694
Dividends and interest receivable	427,864
Prepaid expenses and other assets	30,984

<b>Total Assets</b>	<b>350,601,163</b>
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**LIABILITIES:**

Investment co-advisory fees payable (Note 2)	330,375
Administration and co-administration fees payable (Note 2)	61,302
Audit fees payable	42,315
Custody fees payable	21,744
Printing fees payable	11,872
Rating agency fees payable	7,537
Legal fees payable	7,069
Directors' fees and expenses payable (Note 2)	377
Accrued expenses and other payables	1,219

<b>Total Liabilities</b>	<b>483,810</b>
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<b>TOTAL NET ASSETS APPLICABLE TO COMMON AND PREFERRED STOCKHOLDERS</b>	<b>\$ 350,117,353</b>
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**TAXABLE AUCTION MARKET PREFERRED STOCK:**

\$0.01 par value, 10,000,000 shares authorized, 680 shares outstanding, liquidation preference of \$100,000 per share (Note 5)	\$ 68,000,000
Accrued dividends on Taxable Auction Market Preferred Stock	41,706

<b>TOTAL NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS)</b>	<b>\$ 282,075,647</b>
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**NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS) CONSIST OF:**

Par value of common stock (Note 4)	\$ 123,387
Paid-in capital in excess of par value of common stock	123,229,457
Overdistributed net investment income	(771,824)
Accumulated net realized loss on investments sold and foreign currency related transactions	(12,055,387)
Net unrealized appreciation on investments and foreign currency translation	171,550,014

<b>TOTAL NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS)</b>	<b>\$ 282,075,647</b>
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Net Asset Value, \$282,075,647/12,338,660 common stock outstanding	\$ 22.86
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*See accompanying notes to financial statements.*

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Boulder Total Return Fund, Inc.

Statement of Operations  
For the Year Ended November 30, 2012**INVESTMENT INCOME:**

Dividends (net of foreign withholding taxes \$130,543)	\$ 5,442,878
Interest and other income	1,948

<b>Total Investment Income</b>	<b>5,444,826</b>
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**EXPENSES:**

Investment co-advisory fees (Note 2)	4,124,525
Administration and co-administration fees (Note 2)	715,043
Directors' fees and expenses (Note 2)	138,342
Insurance expense	53,854
Audit fees	43,340
Preferred stock broker commissions and auction agent fees	42,211
Custody fees	39,324
Legal fees	38,287
Printing fees	29,504
Transfer agency fees	17,987
Other	73,292

<b>Total Expenses</b>	<b>5,315,709</b>
Less fees waived by investment advisers	(330,399)

<b>Net Expenses</b>	<b>4,985,310</b>
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<b>Net Investment Income</b>	<b>459,516</b>
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**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:**

Net realized gain/(loss) on:	
Investment securities	7,053,447
Foreign currency related transactions	(35,461)
	<b>7,017,986</b>

Net change in unrealized appreciation/(depreciation) on:

Investment securities	41,324,771
Foreign currency related translation	(39,724)

	<b>41,285,047</b>
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<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>48,303,033</b>
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**PREFERRED STOCK TRANSACTIONS:**

Distributions from net investment income	(1,207,772)
Gain on redemption of Taxable Auction Market Preferred Stock (Note 5)	418,000

Total Preferred Stock Transactions	(789,772)
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<b>NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS RESULTING FROM OPERATIONS</b>	<b>\$ 47,972,777</b>
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See accompanying notes to financial statements.





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Statements of Changes in Net Assets

Boulder Total Return Fund, Inc.

	<b>For the</b>	<b>For the</b>
	<b>Year Ended</b>	<b>Year Ended</b>
	<b>November 30, 2012</b>	<b>November 30, 2011</b>
<b>OPERATIONS:</b>		
Net investment income	\$ 459,516	\$ 1,028,949
Net realized gain/(loss) on investment securities and foreign currency related transactions	7,017,986	(645,891)
Net change in unrealized appreciation on investment securities and foreign currency translations	41,285,047	4,514,838
	48,762,549	4,897,896
<b>PREFERRED STOCK TRANSACTIONS (NOTE 5):</b>		
Distributions from net investment income	(1,207,772)	(614,943)
Distributions from tax return of capital		(467,064)
Gain on redemption of Taxable Auction Market Preferred Stock	418,000	
<b>Total Preferred Stock Transactions</b>	<b>(789,772)</b>	<b>(1,082,007)</b>
<b>Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations</b>	<b>47,972,777</b>	<b>3,815,889</b>
<b>REDEMPTION OF TAXABLE AUCTION MARKET PREFERRED STOCK (PAR VALUE)</b>	<b>(4,100,000)</b>	
<b>NET ASSETS:</b>		
Beginning of year	306,202,870	302,386,981
End of year (including overdistributed net investment income of \$(771,824) and \$(151,488), respectively)	350,075,647	306,202,870
Taxable Auction Market Preferred Stock, Par Value	(68,000,000)	(72,100,000)
<b>Net Assets Applicable to Common Stockholders</b>	<b>\$ 282,075,647</b>	<b>\$ 234,102,870</b>
<i>See accompanying notes to financial statements.</i>		

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Financial Highlights

Boulder Total Return Fund, Inc.

Contained below is selected data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for the period indicated. This information has been determined based upon information provided in the financial statements and market price data for the fund's shares.

**OPERATING PERFORMANCE:**

Net asset value - Beginning of Year

**INCOME/(LOSS) FROM INVESTMENT OPERATIONS:**Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

**Total from Investment Operations****PREFERRED STOCK TRANSACTIONS**

Distributions from net investment income

Distributions from tax return of capital

Gain on redemption of AMPS\*

**Total Preferred Stock Transactions****Net Increase/(Decrease) from Operations Applicable to Common Stock****DISTRIBUTIONS: COMMON STOCK**

Distributions from net investment income

Distributions from net realized capital gains

Distributions from tax return of capital

**Total Distributions Paid to Common Stockholders****Net Increase/(Decrease) in Net Asset Value**

Common Share Net Asset Value - End of Year

Common Share Market Value - End of Year

Total Return, Common Share Net Asset Value<sup>(b)</sup>Total Return, Common Share Market Value<sup>(b)</sup>**RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS:<sup>(c)</sup>**

Ratio of operating expenses to average net assets including waiver

Ratio of operating expenses to average net assets excluding waiver

Ratio of net investment income/(loss) to average net assets including waiver

Ratio of net investment income/(loss) to average net assets excluding waiver

**SUPPLEMENTAL DATA:**

Portfolio turnover rate

Net Assets Applicable to Common Stockholders, End of Year (000 \$)

Number of Common Shares Outstanding, End of Year (000 \$)

Ratio of Net Operating Expenses including waiver, when applicable, to Total Average Net Assets including AMPS<sup>(c)\*</sup>

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Boulder Total Return Fund, Inc.

Financial Highlights

**For the Year**

<b>Ended November 30, 2012</b>	<b>For the Year Ended November 30, 2011</b>	<b>For the Year Ended November 30, 2010</b>	<b>For the Year Ended November 30, 2009</b>	<b>For the Year Ended November 30, 2008</b>
\$ 18.97	\$ 18.66	\$ 15.21	\$ 12.70	\$ 24.95
0.04	0.08	0.07	0.03	0.14
3.92	0.32	3.43	2.56	(9.18)
3.96	0.40	3.50	2.59	(9.04)
(0.10)	(0.05)	(0.05)		(0.06)
	(0.04)	(0.04)	(0.11)	(0.21)
0.03		0.04	0.03	
(0.07)	(0.09)	(0.05)	(0.08)	(0.27)
3.89	0.31	3.45	2.51	(9.31)
				(0.11)