

**Statement Regarding the  
Boulder Total Return Fund's Dividend Reinvestment Program**

The Board of Directors of the Boulder Total Return Fund (the "Fund") is pleased to announce that it has approved reinstatement of a Dividend Reinvestment Program, or "DRIP program," whereby participating shareholders may reinvest their dividends back into the Fund. The DRIP plan is an excellent way for shareholders to build their shares in the Fund automatically with each dividend payment. If the Fund's shares are trading at a discount to net asset value at the time of the dividend payment, the Plan Agent will arrange to buy shares on the open market as long as the shares remain at a discount. If the market price of the Fund's shares trade at or above the net asset value, then the Fund will issue new shares at the greater of net asset value or 95% of the market price per share on the payment date.

The DRIP program is available to all registered shareholders; that is, shareholders who hold stock in their own name, and not held in street name through a brokerage firm. Registered holders will automatically be enrolled in the DRIP plan. Therefore, if you are a registered shareholder, and you do not wish to participate, you will need to contact the Plan Agent by phone or by mail, and request that your dividends be paid in cash, rather than in shares. Most of our shareholders hold their stock through a brokerage firm, which means your shares are held in "street name." If you hold your shares in street name, you may participate in our DRIP program only if your brokerage firm permits participation. If they don't participate in DRIPs and you still wish to be enrolled, you can request that your brokerage firm register your shares in your name as the beneficial holder of the stock. Contact your broker for further information on how to accomplish this.