

BOULDER TOTAL RETURN FUND ANNOUNCES RESULTS OF ANNUAL MEETING OF STOCKHOLDERS

Boulder, Colo. – (BUSINESS WIRE) – May 4, 2010 – Boulder Total Return Fund, Inc. (NYSE: BTF) held its annual stockholders' meeting in Boulder, Colorado on Monday, May 3, 2010, at which time stockholders elected Dr. Dean L. Jacobson as a Class I director to serve a 3-year term, and until his successor is duly elected and qualified. In addition, because a separate quorum of the Fund's preferred stockholders was not achieved, John S. Horejsi will hold-over as a Class I director until the annual stockholders' meeting in 2011. No Class II or Class III Directors were up for election at this meeting.

A stockholder proposal included in the Fund's proxy materials regarding a proposed amendment to the Fund's bylaws did not receive the requisite votes for passage nor did the stockholder who proposed the amendment attend the meeting to properly present the proposal. Accordingly, the proposal failed to pass. The proposal required the affirmative vote of a majority of outstanding shares. However, the proposal received affirmative votes from approximately 5% of outstanding shares; 90% of the votes cast voted against the proposal.

For more information on the Fund, please visit www.boulderfunds.net.

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