

BOULDER TOTAL RETURN FUND INC  
Form N-Q  
October 28, 2008

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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)

2344 Spruce Street, Suite A, Boulder, CO  
(Address of principal executive offices)

80302  
(Zip code)

Stephen C. Miller, Esq.  
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, 2008

Date of reporting period: August 31, 2008

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**Item 1 Schedule of Investments.**

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## The Boulder Total Return Fund, Inc.

## Portfolio of Investments as of August 31, 2008 (Unaudited)

Shares	Description	Value (Note 1)
<b>LONG TERM INVESTMENTS (97.1%)</b>		
<b>DOMESTIC COMMON STOCKS (84.2%)</b>		
<b>Beverages (2.9%)</b>		
127,100	Anheuser-Busch Cos., Inc.	\$ 8,625,006
<b>Buildings - Residential/Commercial (0.6%)</b>		
34,100	DR Horton, Inc.	424,886
10,000	KB Home	208,000
22,700	Ryland Group, Inc.	526,186
18,900	Toll Brothers, Inc.*	470,232
		1,629,304
<b>Construction Machinery (1.4%)</b>		
60,000	Caterpillar, Inc.	4,243,800
<b>Diversified (39.1%)</b>		
690	Berkshire Hathaway, Inc., Class A*	80,454,001
9,200	Berkshire Hathaway, Inc., Class B*	35,898,400
		116,352,401
<b>Diversified Financial Services (1.6%)</b>		
106,328	Legg Mason, Inc.	4,734,786
<b>Financial Services (0.8%)</b>		
125,000	Citigroup, Inc.	2,373,750
<b>Healthcare Products &amp; Services (1.2%)</b>		
52,000	Johnson & Johnson	3,662,360
<b>Insurance (2.0%)</b>		
131,000	American International Group, Inc.	2,815,190
120,000	First American Corp.	3,032,400
		5,847,590
<b>Manufacturing (3.7%)</b>		
150,500	Eaton Corp.	11,013,590
<b>Pharmaceuticals (0.6%)</b>		
100,000	Pfizer, Inc.	1,911,000
<b>Real Estate Investment Trust (REIT) (0.5%)</b>		
75,000	Redwood Trust, Inc.	1,406,250
<b>Registered Investment Company (RIC) (2.5%)</b>		
549,200	Flaherty & Crumrine/Claymore Preferred Securities Income Fund, Inc.	7,370,264
<b>Retail (24.3%)</b>		
72,500	The Home Depot, Inc.	1,966,200
177,000	Walgreen Co.	6,448,110
370,000	Wal-Mart Stores, Inc.	21,855,900
1,180,000	Yum! Brands, Inc.	42,102,400
		72,372,610

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*Savings & Loan Companies (0.4%)*

317,549	Washington Mutual, Inc.	1,286,073
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*Transport - Trucking (2.6%)*

60,000	Burlington Northern Santa Fe Corp.	6,444,000
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63,100	YRC Worldwide, Inc.*	1,142,110
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		7,586,110
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**TOTAL DOMESTIC COMMON STOCKS**

(Cost \$160,392,898)		250,414,894
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<b>FOREIGN COMMON STOCKS (8.8%)</b>			
<b>Canada (0.4%)</b>			
123,000	Canfor Pulp Income Fund		1,144,509
<b>Hong Kong (3.8%)</b>			
515,000	Cheung Kong Holdings, Ltd.		7,403,711
500,000	Henderson Investment Ltd., REIT		33,314
104,500	Henderson Land Development Co., Ltd.		636,003
6,156,000	Midland Holdings, Ltd.		3,155,062
			11,228,090
<b>Japan (0.1%)</b>			
340	New City Residence Investment Corp., REIT		492,074
<b>Netherlands (1.5%)</b>			
95,117	Heineken NV		4,470,906
<b>New Zealand (1.1%)</b>			
4,150,136	Kiwi Income Property Trust, REIT		3,224,434
<b>Turkey (0.0%)(1)</b>			
57,183	Dogus Ge Gayrimenkul Yatirim Ortakligi A.S., REIT*		37,652
<b>United Kingdom (1.9%)</b>			
75,000	Diageo PLC, Sponsored ADR		5,580,000
<b>TOTAL FOREIGN COMMON STOCKS</b>			