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BOULDER TOTAL RETURN FUND INC

Form 144

February 23, 2009

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

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES  
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

-----  
1(a) NAME OF ISSUER (Please type or print)

BOULDER TOTAL RETURN FUND, INC.

-----  
(b) IRS IDENT. NO.

95-4405635

-----  
(c) S.E.C. FILE NO.

-----  
1(d) ADDRESS OF ISSUER

2344 Spruce Street, Suite A, Boulder, CO 80302

-----  
(e) TELEPHONE NO.

303-444-5483

-----  
2(a) NAME OF PERSON FOR WHOSE ACCOUNT SECURITIES ARE TO BE SOLD

ERNEST HOREJSI TRUST NO. 1B  
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(b) IRS IDENT. NO.

48-6250186

(c) RELATIONSHIP TO ISSUER

10% STOCKHOLDER

(d) ADDRESS

1029 West Third Ave., Suite 400 Anchorage, AK 99501

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3(a) Title of the Class of Securities to be Sold	(b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	SEC USE ONLY Broker- Dealer File Number	(c) Number of Shares or Other Units to be Sold (See instr. 3(c))	(d) Aggregate Market Value (See instr. 3(d))	(e) Number of Shares or Other Units Outstanding (See instr. 3(e))	(f) Ap Da (S (M
Common stock	E*Trade Securities LLC 671 N. Glebe Road, 11th Floor Arlington, VA 22203		346,925		12,338,660	2

INSTRUCTIONS:

1. (a) Name of issuer  
(b) Issuer's I.R.S. Identification Number  
(c) Issuer's S.E.C. file number, if any  
(d) Issuer's address, including zip code  
(e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold  
(b) Such person's I.R.S. identification number, if such person is an entity  
(c) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)  
(d) Such person's address, including zip code
3. (a) Title of the class of securities to be sold  
(b) Name and address of each broker through whom the securities are intended to be sold  
(c) Number of shares or other units to be sold (if debt securities, give

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- the aggregate face amount)
- (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
  - (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
  - (f) Approximate date on which the securities are to be sold
  - (g) Name of each securities exchange, if any, on which the securities are intended to be sold

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

TABLE I - SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of the Class	Date You Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired
Common Stock	7/21/2003	Rights Offering	Rights Offering	346,925
			Total	346,925

INSTRUCTIONS:

1. If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.
2. If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d)(3) of Rule 144, furnish full information with respect thereto.

TABLE II - SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

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Name and Address(1) of Seller	Title of Securities Sold	Date of Sale	Amount of Securities	Gross
Ernest Horejsi Trust No. 1B	Common Stock	11/25/2008	14,900	\$123
Ernest Horejsi Trust No. 1B	Common Stock	11/25/2008	6,400	\$53
Ernest Horejsi Trust No. 1B	Common Stock	11/25/2008	1,000	\$8
Ernest Horejsi Trust No. 1B	Common Stock	11/25/2008	200	\$1
Ernest Horejsi Trust No. 1B	Common Stock	11/26/2008	2,300	\$19
Ernest Horejsi Trust No. 1B	Common Stock	11/26/2008	300	\$2
Ernest Horejsi Trust No. 1B	Common Stock	11/26/2008	2,300	\$19
Ernest Horejsi Trust No. 1B	Common Stock	11/26/2008	100	\$1
Ernest Horejsi Trust No. 1B	Common Stock	11/26/2008	2,000	\$17
Ernest Horejsi Trust No. 1B	Common Stock	11/26/2008	5,000	\$43
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	1,000	\$8
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	3,000	\$26
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	4,000	\$35
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	1,100	\$9
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	1,900	\$17
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	3,200	\$29
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	100	\$1
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	600	\$5
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	2,500	\$22
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	2,000	\$18
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	500	\$4
Ernest Horejsi Trust No. 1B	Common Stock	11/28/2008	2,000	\$17
Ernest Horejsi Trust No. 1B	Common Stock	12/1/2008	1,700	\$15
Ernest Horejsi Trust No. 1B	Common Stock	12/1/2008	300	\$2
Ernest Horejsi Trust No. 1B	Common Stock	12/3/2008	3,700	\$33
Ernest Horejsi Trust No. 1B	Common Stock	12/3/2008	2,000	\$18
Ernest Horejsi Trust No. 1B	Common Stock	12/4/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/4/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/4/2008	2,000	\$18
Ernest Horejsi Trust No. 1B	Common Stock	12/4/2008	2,000	\$18
Ernest Horejsi Trust No. 1B	Common Stock	12/4/2008	1,200	\$11
Ernest Horejsi Trust No. 1B	Common Stock	12/4/2008	300	\$2
Ernest Horejsi Trust No. 1B	Common Stock	12/5/2008	5,000	\$44
Ernest Horejsi Trust No. 1B	Common Stock	12/5/2008	2,000	\$18
Ernest Horejsi Trust No. 1B	Common Stock	12/5/2008	2,500	\$23
Ernest Horejsi Trust No. 1B	Common Stock	12/5/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/5/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/5/2008	3,500	\$32
Ernest Horejsi Trust No. 1B	Common Stock	12/8/2008	1,500	\$15
Ernest Horejsi Trust No. 1B	Common Stock	12/8/2008	100	\$1
Ernest Horejsi Trust No. 1B	Common Stock	12/8/2008	15,500	\$155
Ernest Horejsi Trust No. 1B	Common Stock	12/8/2008	4,300	\$42
Ernest Horejsi Trust No. 1B	Common Stock	12/8/2008	1,000	\$10
Ernest Horejsi Trust No. 1B	Common Stock	12/8/2008	500	\$4
Ernest Horejsi Trust No. 1B	Common Stock	12/9/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/9/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/9/2008	10,100	\$100
Ernest Horejsi Trust No. 1B	Common Stock	12/9/2008	600	\$6
Ernest Horejsi Trust No. 1B	Common Stock	12/9/2008	3,000	\$30
Ernest Horejsi Trust No. 1B	Common Stock	12/9/2008	3,000	\$30
Ernest Horejsi Trust No. 1B	Common Stock	12/9/2008	5,900	\$58
Ernest Horejsi Trust No. 1B	Common Stock	12/9/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/11/2008	300	\$2

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Ernest Horejsi Trust No. 1B	Common Stock	12/11/2008	600	\$5
Ernest Horejsi Trust No. 1B	Common Stock	12/11/2008	1,100	\$10
Ernest Horejsi Trust No. 1B	Common Stock	12/11/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/11/2008	3,100	\$30
Ernest Horejsi Trust No. 1B	Common Stock	12/12/2008	2,000	\$18
Ernest Horejsi Trust No. 1B	Common Stock	12/12/2008	500	\$4
Ernest Horejsi Trust No. 1B	Common Stock	12/12/2008	600	\$5
Ernest Horejsi Trust No. 1B	Common Stock	12/12/2008	400	\$3
Ernest Horejsi Trust No. 1B	Common Stock	12/12/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	1,100	\$10
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	1,700	\$15
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	900	\$8
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	1,600	\$14
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	1,200	\$11
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	862	\$7
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	500	\$4
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	100	
Ernest Horejsi Trust No. 1B	Common Stock	12/15/2008	338	\$3
Ernest Horejsi Trust No. 1B	Common Stock	12/16/2008	1,100	\$10
Ernest Horejsi Trust No. 1B	Common Stock	12/16/2008	1,300	\$12
Ernest Horejsi Trust No. 1B	Common Stock	12/16/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/16/2008	2,000	\$18
Ernest Horejsi Trust No. 1B	Common Stock	12/16/2008	2,000	\$19
Ernest Horejsi Trust No. 1B	Common Stock	12/16/2008	7,400	\$70
Ernest Horejsi Trust No. 1B	Common Stock	12/16/2008	1,200	\$11
Ernest Horejsi Trust No. 1B	Common Stock	12/16/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/17/2008	2,000	\$19
Ernest Horejsi Trust No. 1B	Common Stock	12/17/2008	1,800	\$17
Ernest Horejsi Trust No. 1B	Common Stock	12/17/2008	1,000	\$9
Ernest Horejsi Trust No. 1B	Common Stock	12/17/2008	285	\$2
Ernest Horejsi Trust No. 1B	Common Stock	12/19/2008	1,600	\$15
Ernest Horejsi Trust No. 1B	Common Stock	12/19/2008	3,600	\$35
Ernest Horejsi Trust No. 1B	Common Stock	12/19/2008	3,600	\$35
Ernest Horejsi Trust No. 1B	Common Stock	12/19/2008	400	\$3
Ernest Horejsi Trust No. 1B	Common Stock	12/19/2008	4,400	\$44
Ernest Horejsi Trust No. 1B	Common Stock	12/29/2008	7,015	\$67
Ernest Horejsi Trust No. 1B	Common Stock	12/29/2008	400	\$3
Susan L. Ciciora Trust	Common Stock	12/29/2008	800	\$7
Ernest Horejsi Trust No. 1B	Common Stock	1/26/2009	300	\$2
Ernest Horejsi Trust No. 1B	Common Stock	1/28/2009	2,000	\$18
Ernest Horejsi Trust No. 1B	Common Stock	1/28/2009	300	\$2
Ernest Horejsi Trust No. 1B	Common Stock	1/28/2009	700	\$6
Ernest Horejsi Trust No. 1B	Common Stock	1/28/2009	100	
Ernest Horejsi Trust No. 1B	Common Stock	1/29/2009	7,100	\$66
Ernest Horejsi Trust No. 1B	Common Stock	1/29/2009	1,000	\$9

(1) The address of the Ernest Horejsi Trust No. 1B and the Susan L. Ciciora Trust are c/o Alaska Trust Company, 1029 West Third Ave., Suite 400 Anchorage, AK 99501

REMARKS:

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be

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sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed.

2/23/2009

Ernest Horejsi Trust No. 1B  
/s/ Douglas Blattmachr

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Date of Notice

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Douglas Blattmachr, President,  
Alaska Trust Company, trustee

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001).