

BOULDER TOTAL RETURN FUND INC  
Form SC 13G/A  
February 11, 2003

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OMB APPROVAL  
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OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response..... 11  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 2) \*

Boulder Total Return Fund, Inc.

-----  
(Name of Issuer)

Common Stock, \$.01 par value per share

-----  
(Title of Class of Securities)

101541100

-----  
(CUSIP Number)

December 31, 2002

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 101541100  
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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).  
Alter Asset Management, Inc.  
I.D. No. 22-3172699

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2. Check the Appropriate Box if a Member (a) / /  
of a Group (See Instructions) (b) / /

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3. SEC Use Only

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4. Citizenship or Place of Organization  
Delaware

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Number of Shares  
Beneficially  
Owned by  
Each Reporting  
Person With:

5. Sole Voting Power  
(Discretionary Accounts)  
1,572,870

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6. Shared or No Voting Power  
25,000 (Shared)  
18,875 (None)

-----  
7. Sole Dispositive Power  
(Discretionary Accounts)  
1,616,745

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8. Shared Dispositive Power  
0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
(Discretionary Accounts)  
1,616,745

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See  
Instructions) / /

-----  
11. Percent of Class Represented by Amount in Row (9)  
17.2%

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12. Type of Reporting Person (See Instructions)  
IA

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Item 1(a) NAME OF ISSUER:  
  
Boulder Total Return Fund, Inc.

Item 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
  
1680 38th Street, Suite 800  
Boulder, Colorado 80301

Item 2(a) NAME OF PERSON FILING:  
  
Alter Asset Management, Inc.

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- Item 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE:  
731 Alexander Road, Suite 301  
Princeton, New Jersey 08540
- Item 2(c) CITIZENSHIP:  
State of Delaware
- Item 2(d) TITLE OF CLASS OF SECURITIES:  
Common Stock, \$.01 par value per share
- Item 2(e) CUSIP NUMBER:  
101541100
- Item 3 TYPE OF REPORTING PERSON:  
Investment Adviser, in accordance with section  
240.13d-1(b)(1)(ii)(E)
- Item 4(a) AMOUNT BENEFICIALLY OWNED AS OF December 31, 2002:  
1,616,745
- Item 4(b) PERCENT OF CLASS:  
17.2%
- Item 4(c) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:  
(i) Sole power to vote or to direct the vote:  
1,616,745  
(ii) Shared power to vote or to direct the vote:  
N/A  
(iii) Sole power to dispose or to direct the disposition of:  
1,616,745  
(iv) Shared power to dispose or to direct the disposition of:  
N/A
- Item 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:  
N/A
- Item 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:  
N/A
- Item 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH  
ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING  
COMPANY:  
N/A
- Item 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:  
N/A
- Item 9 NOTICE OF DISSOLUTION OF A GROUP:

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N/A

Item 10

CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE:

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2003

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Date

/s/ HOWARD T. ALTER

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Signature

Howard T. Alter  
Chairman and Chief Executive Officer  
Alter Asset Management, Inc.

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Name/Title