

NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND

Form N-PX

August 30, 2004

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## FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21471

**Nuveen Tax-Advantaged Total Return Strategy Fund**

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(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

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(Address of principal executive offices) (Zip Code)

**Jessica R. Droeger - Vice President and Secretary**

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(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year-end: December 31

Date of reporting period: June 30, 2004

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## Vote Summary Report

Jan 01, 2004 - Jul 01, 2004

## Nuveen Tax Advantaged Total Return Strategy Fund

Mtg	Company/					Shares
Date/Type/Proponent	Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt Voted
06/10/04 - A	<b>Albertson's Inc. *ABS*</b>	013104104			04/14/04	175,000
	1 Elect Directors		For	Split		Mgmt
	1.1 Elect Director Pamela G. Bailey	For				
	1.2 Elect Director Teresa Beck					Withhold
	1.3 Elect Director Beth M. Pritchard	For				
	2 Ratify Auditors		For	For		Mgmt
	3 Approve Omnibus Stock Plan		For	For		Mgmt
	4 Require a Majority Vote for the Election of Directors		Against	Against		ShrHoldr
	5 Amend Vote Requirements to Amend Articles/Bylaws/Charter		Against	For		ShrHoldr
	6 Submit Severance Agreement (Change-in-Control) to Shareholder Vote		Against	For		ShrHoldr
	7 Declassify the Board of Directors		Against	For		ShrHoldr
04/29/04 - A	<b>Altria Group, Inc. *MO*</b>	02209S103			03/08/04	130,000
	1 Elect Directors		For	For		Mgmt
	2 Ratify Auditors		For	For		Mgmt
	3 Report on Product Warnings for Pregnant Women		Against	Against		ShrHoldr
	4 Report on Health Risks Associated with Cigarette Filters		Against	Against		ShrHoldr
	5 Political Contributions/Activities		Against	Against		ShrHoldr
	6 Cease Use of Light and Ultra Light in Cigarette Marketing		Against	Against		ShrHoldr
	7 Place Canadian Style Warnings on Cigarette Packaging		Against	Against		ShrHoldr
	8 Separate Chairman and CEO Positions		Against	For		ShrHoldr
05/21/04 - A	<b>Aon Corp. *AOC*</b>	037389103			03/24/04	285,000
	1 Elect Directors		For	For		Mgmt
	2 Ratify Auditors		For	For		Mgmt
05/26/04 - A	<b>Bank of America Corp. *BAC*</b>	060505104			04/07/04	60,000
	1 Elect Directors		For	For		Mgmt
	2 Ratify Auditors		For	For		Mgmt
	3 Change Date of Annual Meeting		Against	Against		ShrHoldr
	4 Adopt Nomination Procedures for the Board		Against	Against		ShrHoldr
	5 Charitable Contributions		Against	Against		ShrHoldr
	6 Establish Independent Committee to Review Mutual Fund Policy		Against	Against		ShrHoldr

## Vote Summary Report

Jan 01, 2004 - Jul 01, 2004

## Nuveen Tax Advantaged Total Return Strategy Fund

Mtg	Company/			Vote		Shares
Date/Type/Proponent	Ballot Issues	Security	Mgmt Rec	Cast	Record Date	Prpnt Voted
	7 Adopt Standards Regarding Privacy and Information Security		Against	Against		ShrHoldr
04/28/04 - A	<b>ChevronTexaco Corp. *CVX*</b>	166764100			03/01/04	40,000
	1 Elect Directors		For	For		Mgmt
	2 Ratify Auditors		For	For		Mgmt
	3 Adopt Shareholder Rights Plan (Poison Pill) Policy		For	For		Mgmt
	4 Amend Omnibus Stock Plan		For	For		Mgmt
	5 Report on Operational Impact of HIV/AIDS, TB, and Malaria Pandemic		Against	For		ShrHoldr
	6 Report on Political Contributions/Activities		Against	For		ShrHoldr
	7 Require Affirmative Vote of a Majority of the Shares to Elect Directors		Against	Against		ShrHoldr
	8 Report on Health and Environmental Initiatives in Ecuador		Against	For		ShrHoldr
	9 Report on Renewable Energy		Against	For		ShrHoldr
05/06/04 - A	<b>Delphi Corp. *DPH*</b>	247126105			03/08/04	300,000
	1 Elect Directors		For	Withhold		Mgmt
	2 Ratify Auditors		For	For		Mgmt
	3 Approve Executive Incentive Bonus Plan		For	For		Mgmt
	4 Approve Omnibus Stock Plan		For	For		Mgmt
	5 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For		ShrHoldr
	6 Declassify the Board of Directors		Against	For		ShrHoldr
	7 Amend Workplace Code of Conduct		Against	For		ShrHoldr
04/23/04 - A	<b>Dominion Resources, Inc. *D*</b>	25746U109			02/27/04	70,000
	1 Elect Directors		For	For		Mgmt
	2 Ratify Auditors		For	For		Mgmt
	3 Submit Executive Compensation to Vote		Against	Against		ShrHoldr
05/25/04 - A	<b>Fannie Mae *FNM*</b>	313586109			04/06/04	117,000
	1 Elect Directors		For	For		Mgmt
	2 Ratify Auditors		For	For		Mgmt
	3 Amend Employee Stock Purchase Plan		For	For		Mgmt
	4 Provide for Cumulative Voting		Against	For		ShrHoldr

**Vote Summary Report**

Jan 01, 2004 - Jul 01, 2004

**Nuveen Tax Advantaged Total Return Strategy Fund**

Mtg Date/Type/Proponent	Company/ Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
05/18/04 - A	<b>FirstEnergy Corporation *FE*</b>	337932107			03/23/04		135,000
	1 Elect Directors		For	For		Mgmt	
	2 Ratify Auditors		For	For		Mgmt	
	3 Declassify the Board of Directors		For	For		Mgmt	
	4 Reduce Supermajority Vote Requirement		For	For		Mgmt	
	5 Approve Deferred Compensation Plan		For	For		Mgmt	
	6 Approve Deferred Compensation Plan		For	For		Mgmt	
	7 Expense Stock Options		Against	For		ShrHoldr	
	8 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For		ShrHoldr	
	9 Report on Political Contributions/Activities		Against	Against		ShrHoldr	
	10 Submit Severance Agreement (Change-in-Control) to Shareholder Vote		Against	For		ShrHoldr	
04/28/04 - A	<b>IndyMac Bancorp, Inc. *NDE*</b>	456607100			03/01/04		150,000
	1 Elect Directors		For	For		Mgmt	
	2 Amend Omnibus Stock Plan		For	For		Mgmt	
	3 Ratify Auditors		For	For		Mgmt	
05/11/04 - A	<b>International Paper Co. *IP*</b>	460146103			03/17/04		110,000
	1 Elect Directors		For	Split		Mgmt	
	1.1 Elect Director Martha F. Brooks	For					
	1.2 Elect Director James A. Henderson	For					
	1.3 Elect Director Robert D. Kennedy	For					
	1.4 Elect Director W. Craig McClelland	Withhold					
	1.5 Elect Director Robert M. Amen	For					
	2 Ratify Auditors		For	For		Mgmt	
	3 Amend Omnibus Stock Plan		For	For		Mgmt	
	4 Amend Omnibus Stock Plan		For	For		Mgmt	
	5 Limit Executive Compensation		Against	Against		ShrHoldr	
05/25/04 - A	<b>JP Morgan Chase &amp; Co. *JPM*</b>	46625H100			04/02/04		140,000
	1 Approve Merger Agreement		For	For		Mgmt	
	2 Elect Directors		For	For		Mgmt	

## Vote Summary Report

Jan 01, 2004 - Jul 01, 2004

## Nuveen Tax Advantaged Total Return Strategy Fund

Mtg	Company/						Shares
Date/Type/Proponent	Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Voted
	3 Ratify Auditors		For	For		Mgmt	
	4 Amend Executive Incentive Bonus Plan		For	For		Mgmt	
	5 Adjourn Meeting		For	Against		Mgmt	
	6 Establish Term Limits for Directors		Against	Against		ShrHoldr	
	7 Charitable Contributions		Against	Against		ShrHoldr	
	8 Political Contributions		Against	Against		ShrHoldr	
	9 Separate Chairman and CEO Positions		Against	For		ShrHoldr	
	10 Provide Adequate Disclosure for over the counter Derivatives		Against	Against		ShrHoldr	
	11 Auditor Independence		Against	Against		ShrHoldr	
	12 Submit Non-Employee Director Compensation to Vote		Against	Against		ShrHoldr	
	13 Report on Pay Disparity		Against	Against		ShrHoldr	
05/11/04 - A	<b>Kerr-McGee Corp. *KMG*</b>	492386107			03/12/04		100,000
	1 Elect Directors		For	For		Mgmt	
	2 Ratify Auditors		For	For		Mgmt	
	3 Establishment of an Office of the Board of Directors		Against	For		ShrHoldr	
06/25/04 - S	<b>Kerr-McGee Corp. *KMG*</b>	492386107			05/20/04		215,000
	1 Approve Merger Agreement		For	For		Mgmt	
04/29/04 - A	<b>Kimberly-Clark Corp. *KMB*</b>	494368103			03/01/04		75,000
	1 Elect Directors		For	For		Mgmt	
	2 Amend Omnibus Stock Plan		For	For		Mgmt	
	3 Ratify Auditors		For	For		Mgmt	
	4 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For		ShrHoldr	
05/11/04 - A	<b>Loews Corp. *LTR*</b>	540424207			03/15/04		200,000
	1 Elect Directors		For	For		Mgmt	
	2 Ratify Auditors		For	For		Mgmt	
	3 Provide for Cumulative Voting		Against	Against		ShrHoldr	
	4 Support Legislation and Make Public Statements on Environmental Tobacco Smoke		Against	For		ShrHoldr	
	5 Cease Charitable Contributions		Against	Against		ShrHoldr	
05/12/04 - A	<b>Newell Rubbermaid Inc. *NWL*</b>	651229106			03/15/04		125,000
	1 Elect Directors		For	For		Mgmt	
	2 Ratify Auditors		For	For		Mgmt	

## Vote Summary Report

Jan 01, 2004 - Jul 01, 2004

## Nuveen Tax Advantaged Total Return Strategy Fund

Mtg	Company/						Shares
Date/Type/Proponent	Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Voted
05/04/04 - A	<b>Packaging Corporation of America</b> <b>*PKG*</b>	695156109			03/15/04		175,000
	1 Elect Directors		For	For		Mgmt	
	2 Ratify Auditors		For	For		Mgmt	
05/10/04 - A	<b>Pitney Bowes Inc. *PBI*</b>	724479100			03/12/04		155,000
	1 Elect Directors		For	For		Mgmt	
	2 Ratify Auditors		For	For		Mgmt	
	3 Report on Political Contributions/Activities		Against	For		ShrHoldr	
05/05/04 - A	<b>Raytheon Co. *RTN*</b>	755111507			03/08/04		235,000
	1 Elect Directors		For	For		Mgmt	
	2 Ratify Auditors		For	For		Mgmt	
	3 Develop Ethical Criteria for Military Contracts		Against	Against		ShrHoldr	
	4 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For		ShrHoldr	
	5 Declassify the Board of Directors		Against	For		ShrHoldr	
	6 Implement MacBride Principles		Against	Against		ShrHoldr	
	7 Expense Stock Options		Against	For		ShrHoldr	
	8 Submit Executive Pension Benefit to Vote		Against	For		ShrHoldr	
	9 Limit Executive Compensation		Against	Against		ShrHoldr	
04/30/04 - A	<b>SBC Communications Inc. *SBC*</b>	78387G103			03/02/04		225,000
	1 Elect Directors		For	For		Mgmt	
	2 Ratify Auditors		For	For		Mgmt	
	3 Amend Bylaws		For	For		Mgmt	
	4 Report on Political Contributions/Activities		Against	Against		ShrHoldr	
	5 Change Size of Board of Directors		Against	Against		ShrHoldr	
04/20/04 - A	<b>Sprint Corp. *FON*</b>	852061100			02/20/04		200,000
	1 Elect Directors		For	Split		Mgmt	
	1.1 Elect Director Gordon M. Bethune	For					
	1.2 Elect Director E. Linn Draper, Jr.	For					
	1.3 Elect Director Deborah A. Henretta	For					
	1.4 Elect Director Linda Koch Lorimer	Withhold					
	2 Ratify Auditors		For	For		Mgmt	
	3 Performance - Based/Indexed Options		Against	For		ShrHoldr	

## Vote Summary Report

Jan 01, 2004 - Jul 01, 2004

## Nuveen Tax Advantaged Total Return Strategy Fund

Mtg	Company/						
Date/Type/Proponent	Ballot Issues	Security	Mgmt Rec	Vote Cast	Record Date	Prpnt	Shares Voted
	4 Limit Executive Compensation		Against	Against		ShrHoldr	
	5		Against	For		ShrHoldr	
	6 Separate Chairman and CEO Positions		Against	Against		ShrHoldr	
	Report on Foreign Outsourcing						
05/20/04 - A	<b>The Hartford Financial Services Group, Inc. *HIG*</b>	416515104			03/22/04		80,000
	1 Elect Directors		For	For		Mgmt	
	2		For	For		Mgmt	
	3 Ratify Auditors		Against	Against		ShrHoldr	
	Limit Executive Compensation						
05/14/04 - A	<b>Total S.A. (Formerly Total Fina Elf S.A)</b>	89151E109			03/24/04		55,000
	<b>Meeting for Holders of ADRs</b>						
	1 APPROVAL OF CERTAIN REPORTS AND OF THE PARENT COMPANY S FINANCIAL STATEMENTS		For	For		Mgmt	
	2 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS		For	For		Mgmt	
	3 ALLOCATION OF INCOME, APPROVAL OF THE DIVIDEND		For	For		Mgmt	
	4 AGREEMENTS MENTIONED IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE		For	For		Mgmt	
	5 AUTHORIZATION TO TRADE THE COMPANY S OWN SHARES		For	For		Mgmt	
	6 AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE DEBT SECURITIES AND/OR PERPETUAL SUBORDINATED NOTES FOR A MAXIMUM NOMINAL AMOUNT OF 10 BILLION EUROS		For	For		Mgmt	
	7 Elect Directors		For	For		Mgmt	
	8 APPOINTMENT OF DANIEL BOEUF AS A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS IN APPLICATION OF ARTICLE 11 OF THE ARTICLES OF INCORPORATION		For	For		Mgmt	
	9 APPOINTMENT OF PHILIPPE MARCHANDISE AS A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS IN APPLICATION OF ARTICLE 11 OF THE ARTICLES OF INCORPORATION		Against	Against		Mgmt	





## Vote Summary Report

Jan 01, 2004 - Jul 01, 2004

## Nuveen Tax Advantaged Total Return Strategy Fund

Mtg	Company/		Mgmt	Vote	Record		Shares
Date/Type/Proponent	Ballot Issues	Security	Rec	Cast	Date	Prpnt	Voted
	10	APPOINTMENT OF CYRIL MOUCHE AS A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS IN APPLICATION OF ARTICLE 11 OF THE ARTICLES OF INCORPORATION	Against	Against		Mgmt	
	11	APPOINTMENT OF ALAN CRAMER AS A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS IN APPLICATION OF ARTICLE 11 OF THE ARTICLES OF INCORPORATION	Against	Against		Mgmt	
	12	Ratify Auditors	For	For		Mgmt	
	13	RENEWAL OF STATUTORY AUDITORS	For	For		Mgmt	
	14	Ratify Auditors	For	For		Mgmt	
	15	Ratify Auditors	For	For		Mgmt	
	16	DETERMINATION OF THE TOTAL AMOUNT OF DIRECTORS COMPENSATION	For	For		Mgmt	
	17	AUTHORIZATION TO AWARD OPTIONS TO SUBSCRIBE FOR OR PURCHASE STOCK OF THE COMPANY IN FAVOUR OF THE MANAGEMENT AND KEY EMPLOYEES OF THE GROUP	For	For		Mgmt	
	18	AUTHORIZATION FOR ISSUING CONVERTIBLE OR OTHER EQUITY SECURITIES	For	For		Mgmt	
	19	AUTHORIZATION TO USE THE ABOVE DELEGATION WITHOUT MAINTENANCE OF PREFERENTIAL SUBSCRIPTION RIGHTS, BUT WITH AN OPTION TO GRANT A PRIORITY PERIOD	For	For		Mgmt	
	20	CAPITAL INCREASE RESERVED FOR EMPLOYEES	For	For		Mgmt	
04/27/04 - A	<b>Wells Fargo &amp; Company *WFC*</b>	949746101			03/09/04		100,000
	1	Elect Directors	For	Split		Mgmt	
	1.1	Elect Director J.A. Blanchard III	For				
	1.2	Elect Director Susan E. Engel	For				
	1.3	Elect Director Enrique Hernandez,					
		Jr. For					
	1.4	Elect Director Robert L. Joss	For				

## Vote Summary Report

Jan 01, 2004 - Jul 01, 2004

## Nuveen Tax Advantaged Total Return Strategy Fund

Mtg	Company/		Mgmt	Vote	Record		Shares
Date/Type/Proponent	Ballot Issues	Security	Rec	Cast	Date	Prpnt	Voted
1.5	Elect Director Reatha Clark King	For					
1.6	Elect Director Richard M. Kovacevich	For					
1.7	Elect Director Richard D. McCormick	For					
1.8	Elect Director Cynthia H. Milligan	For					
1.9	Elect Director Philip J. Quigley	For					
1.10	Elect Director Donald B. Rice	Withhold					
1.11	Elect Director Judith M. Runstad	Withhold					
1.12	Elect Director Stephen W. Sanger	For					
1.13	Elect Director Susan G. Swenson	For					
1.14	Elect Director Michael W. Wright	Withhold					
2	Approve Retirement Plan		For	For		Mgmt	
3	Ratify Auditors		For	For		Mgmt	
4	Expense Stock Options		Against	For		ShrHoldr	
5	Limit Executive Compensation		Against	Against		ShrHoldr	
6	Link Executive Compensation to Social Issues		Against	Against		ShrHoldr	
7	Report on Political Contributions/Activities		Against	Against		ShrHoldr	

SIGNATURES:

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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Nuveen Tax-Advantaged Total Return Strategy Fund

By

/s/ Jessica R. Droeger - Vice President and Secretary

Date

August 30, 2004