

CORNERSTONE TOTAL RETURN FUND INC
Form N-Q
November 21, 2017

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 811-02363

Cornerstone Total Return Fund, Inc.

(Exact name of registrant as specified in charter)

48 Wall Street New York, NY 10005
(Address of principal executive offices) (Zip code)

Frank J. Maresca

AST Fund Solutions, LLC 48 Wall Street New York, NY 10005
(Name and address of agent for service)

Registrant's telephone number, including area code: (866) 668-6558

Date of fiscal year end: December 31

Date of reporting period: September 30, 2017

Item 1. Schedule of Investments.

CORNERSTONE
TOTAL
RETURN FUND,
INC.
SCHEDULE OF
INVESTMENTS
- SEPTEMBER
30, 2017
(Unaudited)

| Description | No. of Shares | Value |
|---|------------------|-------------|
| EQUITY SECURITIES - 99.37% | | |
| CLOSED-END FUNDS - 20.75% | | |
| CORE - 6.72% | | |
| Adams Diversified Equity Fund, Inc. | 326,725 | \$4,969,487 |
| General American Investors Company, Inc. | 113,392 | 4,083,246 |
| Liberty All-Star Equity Fund | 753,639 | 4,544,443 |
| Royce Micro-Cap Trust, Inc. | 150,275 | 1,409,579 |
| Royce Value Trust | 24,952 | 393,992 |
| Source Capital, Inc. | 21,821 | 883,969 |
| Sprott Focus Trust, Inc. | 62,266 | 481,316 |
| Tri-Continental Corporation | 103,395 | 2,641,742 |
| | | 19,407,774 |
| DEVELOPED MARKET - 0.80% | | |
| Aberdeen Singapore Fund, Inc. | 47,257 | 549,126 |
| Japan Smaller Capitalization Fund, Inc. | 69,280 | 870,850 |
| Morgan Stanley Asia-Pacific Fund, Inc. | 23,146 | 399,037 |
| New Germany Fund, Inc. (The) | 18,171 | 337,454 |
| Swiss Helvetia Fund, Inc. (The) | 13,124 | 166,937 |
| | | 2,323,404 |
| EMERGING MARKETS - 4.39% | | |
| Aberdeen Chile Fund, Inc. | 34,408 | 288,683 |
| Central Europe, Russia and Turkey Fund, Inc. (The) | 37,121 | 916,889 |
| India Fund, Inc. (The) | 81,886 | 2,190,450 |
| Latin American Discovery Fund, Inc. (The) | 12,736 | 153,851 |
| Mexico Equity & Income Fund Inc. * | 23,635 | 275,348 |
| Mexico Fund, Inc. (The) | 78,579 | 1,349,987 |
| Morgan Stanley China A Share Fund, Inc. | 121,400 | 2,896,604 |
| Morgan Stanley Emerging Markets Fund, Inc. | 23,288 | 406,143 |
| Morgan Stanley India Investment Fund, Inc. | 28,828 | 988,483 |
| Templeton Dragon Fund, Inc. | 38,480 | 800,384 |
| Templeton Emerging Markets Fund | 145,796 | 2,408,550 |
| | | 12,675,372 |
| ENERGY MLP - 0.42% | | |
| Kayne Anderson Midstream/Energy Fund, Inc. | 72,242 | 1,061,957 |
| Neuberger Berman MLP Income Fund Inc. | 16,300 | 154,850 |
| | | 1,216,807 |

See accompanying notes to schedule of investments.

CORNERSTONE
TOTAL
RETURN FUND,
INC.
SCHEDULE OF
INVESTMENTS
- SEPTEMBER
30, 2017
(Unaudited)

| | | |
|---|---------|-----------|
| GLOBAL - 1.45% | | |
| Alpine Global Total Dynamic Dividend Fund | 27,150 | \$244,350 |
| Delaware Enhanced Global Dividend and Income Fund | 30,324 | 359,643 |
| Gabelli Global Small and Mid Cap Value Trust (The) | 28,520 | 376,749 |
| GDL Fund (The) | 96,213 | 982,335 |
| Lazard Global Total Return & Income Fund, Inc. | 34,860 | 584,254 |
| Lazard World Dividend & Income Fund, Inc. | 4,760 | 53,931 |
| Royce Global Value Trust, Inc. | 50,533 | 523,017 |
| Voya Infrastructure, Industrials and Materials Fund | 64,640 | 1,062,035 |
| | | 4,186,314 |
| GLOBAL INCOME - 0.05% | | |
| Legg Mason BW Global Income Opportunities Fund Inc. | 10,100 | 135,744 |
| INCOME & PREFERRED STOCK - 0.41% | | |
| LMP Capital and Income Fund Inc. | 80,839 | 1,175,399 |
| NATURAL RESOURCES - 2.59% | | |
| Adams Natural Resources Fund, Inc. | 193,802 | 3,808,209 |
| BlackRock Resources & Commodities Strategy Trust | 415,503 | 3,693,822 |
| | | 7,502,031 |
| PACIFIC EX JAPAN - 0.15% | | |
| Thai Fund, Inc. (The) | 43,653 | 425,180 |
| REAL ESTATE - 2.01% | | |
| Alpine Global Premier Properties Fund | 400,001 | 2,652,007 |
| CBRE Clarion Global Real Estate Income Fund | 322,144 | 2,544,938 |
| RMR Real Estate Income Fund | 31,211 | 602,996 |
| | | 5,799,941 |
| SECTOR EQUITY - 0.18% | | |
| Gabelli Healthcare & Wellness ^{Rx} Trust | 37,552 | 379,651 |
| Nuveen Real Asset Income and Growth Fund | 8,200 | 147,518 |
| | | 527,169 |
| UTILITY - 1.55% | | |
| Cohen & Steers Infrastructure Fund, Inc. | 85,913 | 1,975,999 |
| Reaves Utility Income Fund | 78,739 | 2,496,026 |
| | | 4,472,025 |

See accompanying notes to schedule of investments.

CORNERSTONE
TOTAL
RETURN FUND,
INC.
SCHEDULE OF
INVESTMENTS
- SEPTEMBER
30, 2017
(Unaudited)

VALUE - 0.03%

| | | |
|---------------------------------|-------|----------|
| Gabelli Dividend & Income Trust | 4,177 | \$93,523 |
|---------------------------------|-------|----------|

| | | |
|------------------------|--|------------|
| TOTAL CLOSED-END FUNDS | | 59,940,683 |
|------------------------|--|------------|

CONSUMER DISCRETIONARY - 9.66%

| | | |
|--------------------------------|---------|------------|
| Amazon.com, Inc. * | 3,400 | 3,268,590 |
| Charter Communications, Inc. * | 3,500 | 1,271,970 |
| Comcast Corporation - Class A | 103,000 | 3,963,440 |
| Delphi Automotive PLC | 3,000 | 295,200 |
| Ford Motor Company | 54,400 | 651,168 |
| General Motors Company | 18,000 | 726,840 |
| Home Depot, Inc. (The) | 25,000 | 4,089,000 |
| Lowe's Companies, Inc. | 17,000 | 1,358,980 |
| McDonald's Corporation | 16,600 | 2,600,888 |
| Netflix, Inc. * | 9,000 | 1,632,150 |
| Newell Brands Inc. | 11,000 | 469,370 |
| NIKE, Inc. | 28,000 | 1,451,800 |
| Royal Caribbean Cruises Ltd. | 4,500 | 533,430 |
| Starbucks Corporation | 30,000 | 1,611,300 |
| Time Warner, Inc. | 7,000 | 717,150 |
| TJX Companies, Inc. (The) | 9,000 | 663,570 |
| Twenty-First Century Fox, Inc. | 8,500 | 219,215 |
| Walt Disney Company (The) | 21,500 | 2,119,255 |
| Yum! Brands, Inc. | 3,500 | 257,635 |
| | | 27,900,951 |

CONSUMER STAPLES - 5.91%

| | | |
|---|--------|-----------|
| Altria Group, Inc. | 29,000 | 1,839,180 |
| Archer-Daniels-Midland Company | 8,000 | 340,080 |
| British American Tobacco p.l.c. - ADR | 7,364 | 459,882 |
| Clorox Company (The) | 2,000 | 263,820 |
| ConAgra Foods, Inc. | 4,500 | 151,830 |
| Constellation Brands, Inc. | 4,000 | 797,800 |
| Costco Wholesale Corporation | 7,000 | 1,150,030 |
| CVS Health Corporation | 15,000 | 1,219,800 |
| Estée Lauder Companies Inc. (The) - Class A | 4,000 | 431,360 |
| General Mills, Inc. | 8,000 | 414,080 |
| Kellogg Company | 5,000 | 311,850 |
| Kraft Heinz Company (The) | 8,000 | 620,400 |
| Kroger Company (The) | 14,000 | 280,840 |

See accompanying notes to schedule of investments.

CORNERSTONE
TOTAL
RETURN FUND,
INC.
SCHEDULE OF
INVESTMENTS
- SEPTEMBER
30, 2017
(Unaudited)

| | | |
|---|---------|------------|
| Lamb Weston Holdings, Inc. | 1 | \$47 |
| Molson Coors Brewing Company - Class B | 2,000 | 163,280 |
| Mondelez International, Inc. | 23,000 | 935,180 |
| Monster Beverage Corporation * | 8,000 | 442,000 |
| PepsiCo, Inc. | 20,000 | 2,228,600 |
| Procter & Gamble Company (The) | 29,000 | 2,638,420 |
| Sysco Corporation | 12,000 | 647,400 |
| Tyson Foods, Inc. | 5,000 | 352,250 |
| Walgreens Boots Alliance, Inc. | 18,000 | 1,389,960 |
| | | 17,078,089 |
| ENERGY - 3.57% | | |
| Baker Hughes, a GE company | 3,000 | 109,860 |
| Chevron Corporation | 25,000 | 2,937,500 |
| Concho Resources Inc. * | 2,000 | 263,440 |
| ConocoPhillips | 17,000 | 850,850 |
| Devon Energy Corporation | 7,500 | 275,325 |
| EOG Resources, Inc. | 8,000 | 773,920 |
| Exxon Mobil Corporation | 50,000 | 4,099,000 |
| Occidental Petroleum Corporation | 10,900 | 699,889 |
| Pioneer Natural Resources Company | 2,000 | 295,080 |
| | | 10,304,864 |
| EXCHANGE-TRADED FUNDS - 2.18% | | |
| iShares Core S&P 500 ETF | 10,000 | 2,529,300 |
| SPDR S&P 500 ETF Trust | 15,000 | 3,768,450 |
| | | 6,297,750 |
| FINANCIALS - 12.06% | | |
| Allstate Corporation (The) | 8,000 | 735,280 |
| Aon plc | 7,000 | 1,022,700 |
| Bank of America Corporation | 201,000 | 5,093,340 |
| Bank of New York Mellon Corporation (The) | 21,000 | 1,113,420 |
| BB&T Corporation | 12,000 | 563,280 |
| BlackRock, Inc. - Class A | 2,000 | 894,180 |
| Brighthouse Financial, Inc. * | 1,271 | 77,277 |
| Charles Schwab Corporation (The) | 26,000 | 1,137,240 |
| Chubb Limited | 7,203 | 1,026,787 |
| Citigroup Inc. | 40,700 | 2,960,518 |
| CME Group Inc. | 4,000 | 542,720 |
| Goldman Sachs Group, Inc. (The) | 7,000 | 1,660,330 |
| JPMorgan Chase & Co. | 76,000 | 7,258,760 |
| Loews Corporation | 6,000 | 287,160 |

See accompanying notes to schedule of investments.

CORNERSTONE
TOTAL
RETURN FUND,
INC.
SCHEDULE OF
INVESTMENTS
- SEPTEMBER
30, 2017
(Unaudited)

| | | |
|--|--------|------------|
| Marsh & McLennan Companies, Inc. | 10,000 | \$838,100 |
| MetLife, Inc. | 14,000 | 727,300 |
| Moody's Corporation | 4,000 | 556,840 |
| Morgan Stanley | 30,500 | 1,469,185 |
| PNC Financial Services Group, Inc. (The) | 10,000 | 1,347,700 |
| S&P Global Inc. | 6,000 | 937,860 |
| State Street Corporation | 8,000 | 764,320 |
| U.S. Bancorp | 23,000 | 1,232,570 |
| Wells Fargo & Company | 47,000 | 2,592,050 |
| | | 34,838,917 |

HEALTH CARE - 11.60%

| | | |
|---------------------------------------|--------|------------|
| Abbott Laboratories | 21,000 | 1,120,560 |
| AbbVie Inc. | 45,000 | 3,998,700 |
| Aetna Inc. | 7,000 | 1,113,070 |
| Allergan plc | 1,900 | 389,405 |
| Amgen Inc. | 20,000 | 3,729,000 |
| Anthem, Inc. | 4,000 | 759,520 |
| Baxter International Inc. | 11,000 | 690,250 |
| Boston Scientific Corporation * | 27,000 | 787,590 |
| Bristol-Myers Squibb Company | 22,000 | 1,402,280 |
| Celgene Corporation * | 16,000 | 2,333,120 |
| Cigna Corporation | 6,000 | 1,121,640 |
| Eli Lilly and Company | 7,000 | 598,780 |
| Express Scripts Holding Company * | 13,000 | 823,160 |
| Gilead Sciences, Inc. | 8,000 | 648,160 |
| Humana Inc. | 3,000 | 730,890 |
| Johnson & Johnson | 37,000 | 4,810,370 |
| McKesson Corporation | 2,000 | 307,220 |
| Medtronic Plc | 13,000 | 1,011,010 |
| Mylan N.V. * | 8,000 | 250,960 |
| Regeneron Pharmaceuticals, Inc. * | 2,000 | 894,240 |
| Thermo Fisher Scientific Inc. | 8,000 | 1,513,600 |
| UnitedHealth Group Incorporated | 19,000 | 3,721,150 |
| Vertex Pharmaceuticals Incorporated * | 5,000 | 760,200 |
| | | 33,514,875 |

INDUSTRIALS - 8.36%

| | | |
|----------------------|--------|-----------|
| 3M Company | 9,000 | 1,889,100 |
| Boeing Company (The) | 12,000 | 3,050,520 |
| Caterpillar Inc. | 8,000 | 997,680 |
| CSX Corporation | 20,900 | 1,134,034 |
| Cummins Inc. | 2,000 | 336,060 |

See accompanying notes to schedule of investments.

CORNERSTONE
TOTAL
RETURN FUND,
INC.
SCHEDULE OF
INVESTMENTS
- SEPTEMBER
30, 2017
(Unaudited)

| | | |
|------------------------------------|--------|------------|
| Danaher Corporation | 9,000 | \$772,020 |
| Delta Air Lines, Inc | 15,000 | 723,300 |
| FedEx Corporation | 5,500 | 1,240,690 |
| Deere & Company | 6,000 | 753,540 |
| Eaton Corporation plc | 6,000 | 460,740 |
| Fortive Corporation | 3,500 | 247,765 |
| General Dynamics Corporation | 5,000 | 1,027,900 |
| Honeywell International Inc. | 11,000 | 1,559,140 |
| Illinois Tool Works Inc. | 6,500 | 961,740 |
| Ingersoll-Rand Plc | 4,000 | 356,680 |
| Johnson Controls International plc | 6,000 | 241,740 |
| Norfolk Southern Corporation | 4,000 | 528,960 |
| Northrop Grumman Corporation | 4,000 | 1,150,880 |
| Raytheon Company | 4,000 | 746,320 |
| Republic Services, Inc. | 4,000 | 264,240 |
| Southwest Airlines Co. | 12,000 | 671,760 |
| Union Pacific Corporation | 16,000 | 1,855,520 |
| United Parcel Service, Inc. | 10,100 | 1,212,909 |
| United Technologies Corporation | 11,000 | 1,276,880 |
| Waste Management, Inc. | 9,000 | 704,430 |
| | | 24,164,548 |

INFORMATION TECHNOLOGY - 19.54%

| | | |
|--|--------|------------|
| Activision Blizzard, Inc. | 6,700 | 432,217 |
| Adobe Systems Incorporated * | 10,000 | 1,491,800 |
| Alphabet Inc. - Class A * | 1,000 | 973,720 |
| Alphabet Inc. - Class C * | 6,002 | 5,756,578 |
| Amphenol Corporation | 8,000 | 677,120 |
| Analog Devices, Inc. | 10,500 | 904,785 |
| Apple Inc. | 39,000 | 6,010,680 |
| Applied Materials, Inc. | 27,000 | 1,406,430 |
| Broadcom Limited | 8,000 | 1,940,320 |
| Cisco Systems, Inc. | 50,000 | 1,681,500 |
| Cognizant Technology Solutions Corporation | 4,000 | 290,160 |
| Corning Incorporated | 19,000 | 568,480 |
| eBay Inc. * | 7,000 | 269,220 |
| Electronic Arts Inc. * | 6,000 | 708,360 |
| Facebook, Inc. - Class A * | 60,000 | 10,252,200 |
| Intel Corporation | 95,200 | 3,625,216 |
| Intuit Inc. | 5,000 | 710,700 |
| Mastercard Incorporated | 19,000 | 2,682,800 |
| Microsoft Corporation | 62,400 | 4,648,176 |

See accompanying notes to schedule of investments.

CORNERSTONE
TOTAL
RETURN FUND,
INC.
SCHEDULE OF
INVESTMENTS
- SEPTEMBER
30, 2017
(Unaudited)

| | | |
|--|--------|-------------|
| Micron Technology, Inc. * | 26,000 | \$1,022,580 |
| NVIDIA Corporation | 11,000 | 1,966,470 |
| Oracle Corporation | 45,700 | 2,209,595 |
| PayPal Holdings, Inc. * | 14,000 | 896,420 |
| Symantec Corporation | 7,000 | 229,670 |
| TE Connectivity Ltd. | 8,000 | 664,480 |
| Texas Instruments Incorporated | 20,000 | 1,792,800 |
| Visa, Inc. - Class A | 25,100 | 2,641,524 |
| | | 56,454,001 |
| MATERIALS - 1.97% | | |
| Air Products and Chemicals, Inc. | 3,000 | 453,660 |
| DowDuPont Inc. | 30,820 | 2,133,669 |
| Ecolab Inc. | 4,000 | 514,440 |
| Freeport-McMoRan Inc. * | 18,100 | 254,124 |
| LyondellBasell Industries N.V. | 7,000 | 693,350 |
| Monsanto Company | 5,000 | 599,100 |
| Nucor Corporation | 6,300 | 353,052 |
| Praxair, Inc. | 5,000 | 698,700 |
| | | 5,700,095 |
| REAL ESTATE - 0.53% | | |
| American Tower Corporation | 9,000 | 1,230,120 |
| Weyerhaeuser Company | 9,000 | 306,270 |
| | | 1,536,390 |
| TELECOMMUNICATION SERVICES - 1.71% | | |
| AT&T, Inc. | 48,103 | 1,884,194 |
| Verizon Communications, Inc. | 62,000 | 3,068,380 |
| | | 4,952,574 |
| UTILITIES - 1.53% | | |
| American Electric Power Company, Inc. | 7,000 | 491,680 |
| DTE Energy Company | 2,000 | 214,720 |
| Edison International | 4,500 | 347,265 |
| NextEra Energy, Inc. | 9,000 | 1,318,950 |
| PG&E Corporation | 7,000 | 476,630 |
| Public Service Enterprises Group, Inc. | 4,000 | 185,000 |
| Sempra Energy | 5,000 | 570,650 |
| WEC Energy Group, Inc. | 5,000 | 313,900 |
| Xcel Energy Inc. | 10,500 | 496,860 |
| | | 4,415,655 |
| TOTAL EQUITY SECURITIES (cost - \$261,439,250) | | 287,099,392 |

See accompanying notes to schedule of investments.

CORNERSTONE
 TOTAL
 RETURN FUND,
 INC.
 SCHEDULE OF
 INVESTMENTS
 - SEPTEMBER
 30, 2017
 (Unaudited)

| | | |
|---|-----------|---------------|
| SHORT-TERM INVESTMENT - 0.85% | | |
| MONEY MARKET FUND - 0.85% | | |
| Fidelity Institutional Money Market Government Portfolio - Class I, 0.91%^ (cost - \$2,442,981) | 2,442,981 | \$2,442,981 |
| TOTAL INVESTMENTS - 100.22% (cost - \$263,882,231) | | 289,542,373 |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (0.22)% | | (629,151) |
| NET ASSETS - 100.00% | | \$288,913,222 |

*Non-income producing security.

^The rate shown is the 7-day effective yield as of September 30, 2017.

See accompanying notes to schedule of investments.

CORNERSTONE TOTAL RETURN FUND, INC.
NOTES TO SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017 (Unaudited)

Federal Income Tax Cost: The following information is computed on a tax basis for each item as of September 30, 2017:

| | |
|-------------------------------|---------------|
| Cost of portfolio investments | \$263,885,220 |
| Gross unrealized appreciation | \$28,689,237 |
| Gross unrealized depreciation | (3,032,084) |
| Net unrealized appreciation | \$25,657,153 |

The difference between the federal income tax cost of portfolio investments and the Schedule of Investments cost for the Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and generally accepted accounting principles. These "book/tax" differences are temporary in nature and are due to the tax deferral of losses on wash sales.

As required by the Fair Value Measurement and Disclosures Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification, the Fund has performed an analysis of all assets and liabilities measured at fair value to determine the significance and character of all inputs to their fair value determination.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into the following three broad categories:

Level 1 - quoted unadjusted prices for identical instruments in active markets to which the Fund has access at the date of measurement.

Level 2 - quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 - model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.

Edgar Filing: CORNERSTONE TOTAL RETURN FUND INC - Form N-Q

The following is a summary of the inputs used as of September 30, 2017 in valuing the Fund's investments carried at value:

| VALUATION INPUTS | INVESTMENTS IN SECURITIES | OTHER FINANCIAL INSTRUMENTS* |
|---|------------------------------|------------------------------------|
| Level 1 – Quoted Prices | | |
| Equity Investments | \$ 287,099,392 | \$ - |
| Short-Term Investments | 2,442,981 | - |
| Level 2 – Other Significant Observable Inputs | - | - |
| Level 3 – Significant Unobservable Inputs | - | - |
| Total | \$ 289,542,373 | \$ - |

*Other financial instruments include futures, forwards and swap contracts, if any.

The breakdown of the Fund's investments into major categories is disclosed in its Schedule of Investments.

As of September 30, 2017, the Fund did not have any transfers in and out of any Level.

The Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at September 30, 2017.

On October 13, 2016, the Securities and Exchange Commission (the “SEC”) adopted new rules and forms and amended existing rules and forms which are intended to modernize and enhance the reporting and disclosure of information by registered investment companies and to improve the quality of information that funds provide to investors, including modifications to Regulation S-X which would require standardized, enhanced disclosure about derivatives in investment company financial statements. The compliance dates of the modifications to Regulation S-X are August 1, 2017 and other amendments and rules are generally June 1, 2018 and December 1, 2018. Management is currently evaluating the impacts to the financial statement disclosures.

The Fund is exposed to financial market risks, including the valuations of its investment portfolio. During the three months ended September 30, 2017, the Fund did not engage in derivative instruments and other hedging activities.

The Fund has evaluated the need for additional disclosures and/or adjustments resulting through the date its financial statements were issued. Based on this evaluation, no additional disclosures or adjustments were required to such Schedule of Investments.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the Fund's semi-annual report previously filed with the Securities and Exchange Commission on Form N-CSR on August 23, 2017 with a file number 811-02363.

Other information regarding the Fund is available in the Fund's most recent annual report. This information is also available on the Fund's website at www.cornerstonetotalreturnfund.com; or on the website of the Securities and Exchange Commission at www.sec.gov.

Item 2. Controls and Procedures.

(a) Based on their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing date of this report, the registrant's principal executive officer and principal financial officer have concluded that such disclosure controls and procedures are reasonably designed and are operating effectively to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which this report is being prepared, and that such information is recorded, processed, summarized, and reported on a timely basis.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)): Attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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.

(Registrant) Cornerstone Total Return Fund, Inc.

By (Signature and Title)* /s/ Ralph W. Bradshaw
Ralph W. Bradshaw, President and Chairman
(Principal Executive Officer)

Date November 21, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Ralph W. Bradshaw
Ralph W. Bradshaw, President and Chairman
(Principal Executive Officer)

Date November 21, 2017

By (Signature and Title)* /s/ Frank J. Maresca
Frank J. Maresca, Treasurer
(Principal Financial Officer)

Date November 21, 2017

*Print the name and title of each signing officer under his or her signature.