

FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND INC  
Form N-PX  
August 22, 2011

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21380

Flaherty & Crumrine/Claymore Total Return Fund Incorporated

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(Exact name of registrant as specified in charter)

301 E. Colorado Boulevard, Suite 720  
Pasadena, CA 91101

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(Address of principal executive offices) (Zip code)

Donald F. Crumrine  
Flaherty & Crumrine Incorporated  
301 E. Colorado Boulevard, Suite 720  
Pasadena, CA 91101

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(Name and address of agent for service)

Registrant's telephone number, including area code: 626-795-7300

Date of fiscal year end: November 30

Date of reporting period: July 1, 2010 - June 30, 2011

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (Sections 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

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PROXY VOTING RECORD

FOR PERIOD JULY 1, 2010 TO JUNE 30, 2011

FORM N-PX SPREADSHEET\*

REGISTRANT NAME: Flaherty & Crumrine / Claymore Total Return Fund Incorporated  
 INVESTMENT COMPANY ACT FILE NUMBER: 811 - 21380  
 REPORTING PERIOD: 07/01/2010 - 06/30/2011  
 REGISTRANT ADDRESS: 301 E. Colorado Boulevard, Suite 720, Pasadena, California 91101  
 NAME OF SERIES (AS APPLICABLE):

| ISSUER OF<br>PORTFOLIO SECURITY | EXCHANGE<br>TICKER<br>SYMBOL | CUSIP #   | SHAREHOLDER<br>MEETING<br>DATE | SUMMARY OF<br>MATTER VOTED ON   | WHO PROPOSED<br>MATTER: ISSUER /<br>SHAREHOLDER |
|---------------------------------|------------------------------|-----------|--------------------------------|---|---|
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | An advisory "say on pay" vote to approve executive compensation         | Issuer  |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | An advisory vote on the frequency of future advisory "say on pay" votes | Issuer  |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | Approve auditor   | Issuer  |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | Approve directors   | Issuer  |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | Cumulative voting in contested elections                                | Security Holder                                 |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | Disclosure of government employment                                     | Security Holder                                 |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | Grassroots lobbying   | Security Holder                                 |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | Mortgage servicing operations   | Security Holder                                 |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | OTC Derivatives trading   | Security Holder                                 |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | Prohibition of certain relocation benefits                              | Security Holder                                 |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | Recoupment of incentive compensation                                    | Security Holder                                 |
| BANK OF AMERICA CORP            | BAC                          | 060505559 | 5/11/2011                      | Stockholder action by written consent                                   | Security Holder                                 |
| CIT Group Inc                   | CIT                          | 125581801 | 5/10/2011                      | Approve auditor   | Issuer  |
| CIT Group Inc                   | CIT                          | 125581801 | 5/10/2011                      | Approve directors   | Issuer  |
| CIT Group Inc                   | CIT                          | 125581801 | 5/10/2011                      | Approve executive   | Issuer  |

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|                      |     |           |           |  |        |
|----------------------|-----|-----------|-----------|--|--------|
| CIT Group Inc        | CIT | 125581801 | 5/10/2011 | compensation<br>Approve holding<br>stockholder<br>advisory votes<br>on executive<br>compensation<br>on an annual basis | Issuer |
| CIT Group Inc        | CIT | 125581801 | 5/10/2011 | Approve the<br>employee stock<br>purchase plan<br>and the number<br>of shares available<br>for purchase                | Issuer |
| WACHOVIA PFD FUNDING | WFC | 92977V206 | 5/10/2011 | Approve directors  | Issuer |

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\* Complete for each series of the Registrant, as applicable.

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.

Registrant      Flaherty & Crumrine/Claymore Total Return Fund Incorporated

By (Signature and Title)\*      /s/ Donald F. Crumrine

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Donald F. Crumrine, Director, Chairman of the Board  
and Chief Executive Officer  
(principal executive officer)

Date August 18, 2011

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