

BOULDER TOTAL RETURN FUND INC

Form N-CSR

February 06, 2012

Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number:

811-07390

Boulder Total Return Fund, Inc.

(Exact Name of Registrant as Specified in Charter)

Fund Administrative Services

2344 Spruce Street, Suite A

Boulder, CO 80302

(Address of Principal Executive Offices)(Zip Code)

Fund Administrative Services

2344 Spruce Street, Suite A

Boulder, CO 80302

(Name and Address of Agent for Service)

Registrant's Telephone Number, including Area Code:

(303) 444-5483

Date of Fiscal Year End: November 30

Date of Reporting Period: November 30, 2011

**Table of Contents**

**Item 1. Reports to Stockholders.**

The Report to Stockholders is attached herewith.

**Table of Contents**

**Table of Contents**

TABLE OF CONTENTS

**n**  
**n**

1	<u>Letter from the Advisers</u>
3	<u>Financial Data</u>
4	<u>Portfolio of Investments</u>
8	<u>Statement of Assets and Liabilities</u>
9	<u>Statement of Operations</u>
10	<u>Statements of Changes in Net Assets</u>
12	<u>Financial Highlights</u>
15	<u>Notes to Financial Statements</u>
25	<u>Report of Independent Registered Public Accounting Firm</u>
26	<u>Summary of Dividend Reinvestment Plan</u>
27	<u>Additional Information</u>
29	<u>Board of Directors Approval of the Investment Advisory Agreements</u>
33	<u>Directors and Officers</u>

**Table of Contents**

Boulder Total Return Fund, Inc.

Letter from the Advisers

November 30, 2011

Dear Stockholders:

For the 12 month period ending November 30, 2011, the Boulder Total Return Fund, Inc. (the Fund ) returned 1.7% on net assets. This compared to 7.8% returned by the S&P 500 during the same period. The table below shows the historic returns for the Fund for various periods ending November 30, 2011:

	3 Months	6 Months	One Year	Three Years*	Five Years*	Ten Years**	Since August 1999***
Boulder Total Return Fund (NAV)	3.7%	-5.2%	1.7%	14.3%	-0.3%	4.2%	5.5%
Boulder Total Return Fund (Market)	4.8%	-9.7%	-1.9%	18.4%	-2.8%	2.3%	5.1%
S&P 500 Index	2.9%	-6.3%	7.8%	14.1%	-0.2%	2.9%	1.4%
Dow Jones Industrial Average	4.5%	-2.8%	12.4%	14.1%	2.5%	4.6%	3.2%
NASDAQ Composite	1.9%	-7.0%	6.0%	20.7%	2.5%	3.9%	0.3%

\* Annualized

\*\* Annualized. Does not include the effect of dilution on non-participating stockholders from the July 2003 rights offering.

\*\*\* Annualized since August 1999, when the current Advisers became investment advisers to the Fund. Does not include the effect of dilution on non-participating stockholders from the July 2003 rights offering.

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

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From a price appreciation standpoint, the Fund's largest holdings returned the following for the 12-month period ended November 30, 2011: Berkshire Hathaway, Inc., in which the Fund owns a combined \$118.0 million stake (38.5% of the Fund's assets) between the Class A and Class B shares, returned -1.4% on Class A and -1.2% on Class B; Yum! Brands, Inc., a \$60.8 million stake (19.9% of the Fund's assets), returned 11.9%; Wal-Mart Stores, Inc., a \$21.8 million stake (7.1% of the Fund's assets), returned 8.9%; Johnson & Johnson, a \$14.0 million stake (4.6% of the Fund's assets), returned 5.2%; and Cohen & Steers Infrastructure Fund, a closed-end fund in which the Fund owns a \$11.7 million stake (3.8% of the Fund's assets), returned -2.1%. The Fund's investment in Philip Morris International Inc. was up 34.0% on market price for the period, W.P. Carey & Co. was up 33.4% on market price, and Home Depot was up 29.8% on market price.

On the negative side, AllianceBernstein Holding, LP, in which the Fund owns a \$2.2 million stake (0.7% of the Fund's assets), returned -41.6% on market price during the period. Other detractors from performance included Inergy L.P. which returned -38.0% on market price, Midland Holdings, Ltd., a Hong Kong real estate company, which returned -37.9% on market price, RWE AG which returned -36.5% on market price and Transocean which returned -36.1% on market price for the period.

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**Table of Contents**

Letter from the Advisers

Boulder Total Return Fund, Inc.

November 30, 2011

Since December 1, 2010, we made new investments in Pengrowth Energy Corp. (PGH), Alliance Resource Partners, L.P. (ARLP), Freeport-McMoRan Copper & Gold Inc. (FCX), Buckeye Partners L.P. (BPL), and Republic Services Inc. (RSG). We also added to our positions in AllianceBernstein Holdings (AB), Cheung Kong Holdings, Ltd. (1 HK), Energy Transfer Partners (ETP), PPL Corp. (PPL), Penn Virginia Resource Partners, L.P. (PVR), Inergy, L.P (NRGY), and Boardwalk Pipeline Partners L.P. (BWP). We anticipate making additional new investments as opportunities arise from time to time, although, because of the Fund's investment restrictions, such positions will be on the smaller side relative to our earlier investments (e.g., not greater than 4% of the Fund's assets at the time of purchase). As of November 30, 2011, the Fund held \$16.9 million in cash (5.5% of the Fund's assets).

Sincerely,

Stephen C. Miller

President

*The views and opinions in the preceding commentary are subject to change. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.*

**Note to Stockholders on the Fund's Discount.** As most stockholders are aware, the Fund's shares presently trade at a significant discount to net asset value. Management and the Fund's board of directors are aware of this, monitor the discount and periodically review the limited options available to mitigate the discount. There are numerous factors affecting the Fund's discount over which the board and management have little or no control. In the end, the market sets the Fund's share price. For long-term stockholders of a closed-end fund, we believe the Fund's discount should only be one of many factors taken into consideration at the time of your investment decision. If you buy shares at a 20% discount and hold for 10 years while the Fund returns 8% per annum and then sell at a 20% discount, your return on investment will be the same as if you bought the same shares at net asset value and sold at net asset value. Because the investment philosophy of the Advisers is long-term, we believe that stockholders who invest in the Fund for the short-term arbitrage on the discount ultimately may be disappointed. In contrast, we hope that stockholders who understand the Fund's goals and, like the Fund's largest stockholders, are long-term holders, will be rewarded for their patience.

**Note to Stockholders on Leverage.** The Fund currently has Auction Market Preferred Shares (AMPS) outstanding, which results in the use of leverage. Leverage creates certain risks for holders of common stock, including the likelihood of greater volatility of the NAV and market price of the common stock. The Fund utilizes leverage to seek to enhance the returns for its common stockholders over the long term; however, this objective may not be achieved in all interest rate and investment environments. As a result of the failed auctions for auction preferred shares, the Fund pays AMPS stockholders a dividend rate that is generally tied to short-term interest rates. This dividend rate has been and remains generally economical compared to the earnings of the Fund's investments. However, to the extent that in the future short-term interest rates increase and the cost of this leverage increases, and earnings from the Fund's investments do not increase, the Fund's net investment returns may decline. Moreover, the Fund is required to maintain an asset coverage ratio of 200% on any outstanding AMPS. If the Fund were unable to maintain the required asset coverage ratio, it could be required to deleverage and sell a portion of its investments at a time when it might be disadvantageous to do so. Fund management and the Fund's Board of Directors continue to explore other liquidity and leverage options, including borrowing through a credit facility; this may result in AMPS being redeemed or repurchased in the future. Notwithstanding this, the Board of Directors may ultimately decide to leave the current AMPS outstanding if, after evaluating liquidity solutions that would enable the Fund to redeem the AMPS, the Board determines that such solutions would be inconsistent with the interests of the Fund's stockholders.

**Table of Contents**

Boulder Total Return Fund, Inc.

Financial Data

November 30, 2011 (Unaudited)

	Net Asset Value	Per Share of Common Stock NYSE Closing Price	Dividend Paid
11/30/10	\$ 18.66	\$ 15.52	\$ 0.00
12/31/10	18.93	15.52	0.00
1/31/11	19.07	15.95	0.00
2/28/11	20.13	17.33	0.00
3/31/11	19.74	16.76	0.00
4/30/11	20.36	16.96	0.00
5/31/11	20.01	16.87	0.00
6/30/11	19.48	16.44	0.00
7/31/11	18.68	15.51	0.00
8/31/11	18.29	14.53	0.00
9/30/11	16.81	13.50	0.00
10/31/11	18.74	15.25	0.00
11/30/11	18.97	15.23	0.00

INVESTMENTS AS A % OF TOTAL NET ASSETS AVAILABLE TO COMMON AND PREFERRED STOCK



**Table of Contents**

Portfolio of Investments

Boulder Total Return Fund, Inc.

November 30, 2011

Shares/

Principal

Amount	Description	Value (Note 1)
<b>LONG TERM INVESTMENTS 94.5%</b>		
<b>DOMESTIC COMMON STOCKS 85.0%</b>		
Coal 0.6%		
10,000	Alliance Resource Partners L.P.	\$714,500
45,000	Penn Virginia Resource Partners L.P.	1,095,300
		1,809,800
Construction Machinery 1.9%		
60,000	Caterpillar, Inc.	5,872,800
Diversified 38.5%		
690	Berkshire Hathaway, Inc., Class A*	81,765,000
460,000	Berkshire Hathaway, Inc., Class B*	36,229,600
		117,994,600
Diversified Financial Services 0.9%		
167,000	AllianceBernstein Holding L.P.	2,239,470
5,700	Franklin Resources, Inc.	574,674
		2,814,144
Electric Utilities 1.4%		
17,500	Black Hills Corp.	573,125
14,340	FirstEnergy Corp.	637,700
60,000	PPL Corp.	1,801,200
16,600	Public Service Enterprise Group, Inc.	546,804
12,400	SCANA Corp.	540,888
		4,099,717
Environmental Control 0.3%		
30,000	Republic Services, Inc.	823,500
Gas 0.3%		
37,000	Inergy L.P.	894,660
Healthcare Products & Services 4.6%		
216,000	Johnson & Johnson	13,979,520
Manufacturing 0.2%		
8,000	3M Co.	648,320
Mining 0.8%		
60,000	Freeport-McMoRan Copper & Gold, Inc.	2,376,000
Pipelines 0.9%		
30,000	Boardwalk Pipeline Partners L.P.	778,800
10,000	Buckeye Partners L.P.	638,000

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19,000	Energy Transfer Partners L.P.	831,440
13,700	Enterprise Products Partners L.P.	623,213
		2,871,453

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**Table of Contents**

Boulder Total Return Fund, Inc.

Portfolio of Investments

November 30, 2011

<b>Real Estate 0.2%</b>			
17,300	WP Carey & Co. LLC		683,177
<b>Real Estate Investment Trusts (REITs) 0.9%</b>			
16,400	HCP, Inc.		633,860
11,500	Health Care REIT, Inc.		576,955
22,000	Healthcare Realty Trust, Inc.		387,640
16,300	Realty Income Corp.		551,918
11,366	Ventas, Inc.		599,670
			2,750,043
<b>Registered Investment Companies (RICs) 3.9%</b>			
736,836	Cohen & Steers Infrastructure Fund, Inc.		11,664,114
25,181	RMR Asia Pacific Real Estate Fund		358,829
			12,022,943
<b>Retail 29.4%</b>			
72,500	The Home Depot, Inc.		2,843,450
140,000	Walgreen Co.		4,720,800
370,000	Wal-Mart Stores, Inc.		21,793,000
1,085,000	Yum! Brands, Inc.		60,803,400
			90,160,650
<b>Tobacco Products 0.2%</b>			
9,700	Philip Morris International, Inc.		739,528
<b>TOTAL DOMESTIC COMMON STOCKS</b>			
(Cost \$134,324,288)			260,540,855
<b>FOREIGN COMMON STOCKS 9.5%</b>			
<b>Beverages 4.3%</b>			
75,000	Diageo PLC, Sponsored ADR		6,420,750
60,000	Heineken Holding NV		2,405,773
95,117	Heineken NV		4,454,795
			13,281,318
<b>Diversified Financial Services 0.0%<sup>(1)</sup></b>			
10,500	Guoco Group, Ltd.		97,245
<b>Electric Utilities 0.1%</b>			
4,500	RWE AG		185,784
<b>Food 0.4%</b>			
20,000	Nestle SA		1,119,746
<b>Oil &amp; Gas 0.4%</b>			



**Table of Contents**

Portfolio of Investments

Boulder Total Return Fund, Inc.

November 30, 2011

	80,000	Pengrowth Energy Corp.	822,400
	8,000	Transocean, Ltd.	342,800
			1,165,200
<b>Real Estate 3.0%</b>			
	529,500	Cheung Kong Holdings, Ltd.	5,830,890
	104,500	Henderson Land Development Co., Ltd.	501,735
	6,156,000	Midland Holdings, Ltd.	2,923,976
			9,256,601
<b>Real Estate Investment Trusts (REITs) 1.3%</b>			
	4,779,336	Kiwi Income Property Trust	3,843,890
<b>TOTAL FOREIGN COMMON STOCKS</b>			
	(Cost \$24,942,002)		28,949,784
<b>TOTAL LONG TERM INVESTMENTS</b>			
	(Cost \$159,266,290)		289,490,639
<b>SHORT TERM INVESTMENTS 4.4%</b>			
<b>MONEY MARKET FUNDS 4.4%</b>			
	881,341	Dreyfus Treasury Cash Management Money Market Fund, Institutional Class, 7-Day Yield - 0.017%	881,341
	12,600,000	JPMorgan Prime Money Markey Fund, 7-Day Yield - 0.120%	12,600,000
			13,481,341
<b>TOTAL MONEY MARKET FUNDS</b>			
	(Cost \$13,481,341)		13,481,341
<b>TOTAL SHORT TERM INVESTMENTS</b>			
	(Cost \$13,481,341)		13,481,341
<b>TOTAL INVESTMENTS 98.9%</b>			
	(Cost \$172,747,631)		302,971,980
<b>OTHER ASSETS AND LIABILITIES 1.1%</b>			
			3,255,036
<b>TOTAL NET ASSETS AVAILABLE TO COMMON AND PREFERRED STOCKHOLDERS 100.0%</b>			
			306,227,016
<b>TAXABLE AUCTION MARKET PREFERRED STOCK (AMPS) REDEMPTION VALUE PLUS ACCRUED DIVIDENDS</b>			
			(72,124,146)

**TOTAL NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS**

\$234,102,870

6

[www.boulderfunds.net](http://www.boulderfunds.net)

**Table of Contents**

Boulder Total Return Fund, Inc.

Portfolio of Investments

November 30, 2011

\* *Non-income producing security.*

(1) *Less than 0.05% of Total Net Assets Available to Common and Preferred Stockholders.*

*Percentages are stated as a percent of the Total Net Assets Available to Common and Preferred Stockholders.*

**Common Abbreviations:**

*ADR - American Depositary Receipt.*

*AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.*

*LLC - Limited Liability Company.*

*L.P. - Limited Partnership.*

*Ltd. - Limited.*

*NV - Naamloze Vennootchap is the Dutch term for a public limited liability corporation.*

*SA - Generally designates corporations in various countries, mostly those employing the civil law.*

*This translates literally in all languages mentioned as anonymous company.*

**Regional Breakdown as a % of Total Net Assets Available to Common and Preferred Stockholders**

United States	89.4%
Hong Kong	3.0%
Netherlands	2.2%
United Kingdom	2.1%
New Zealand	1.3%
Switzerland	0.5%
Canada	0.3%
Germany	0.1%
Total assets less other liabilities	1.1%
<i>See accompanying notes to financial statements.</i>	

**Table of Contents**

Statement of Assets and Liabilities

Boulder Total Return Fund, Inc.

November 30, 2011

**ASSETS:**

Investments, at value (Cost \$172,747,631) (Note 1)	\$ 302,971,980
Foreign Currency, at value (Cost \$3,366,527)	3,403,812
Dividends and interest receivable	342,323
Prepaid expenses and other assets	8,622

<b>Total Assets</b>	<b>306,726,737</b>
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**LIABILITIES:**

Investment co-advisory fees payable (Note 2)	311,670
Legal and audit fees payable	67,112
Administration and co-administration fees payable (Note 2)	55,381
Directors fees and expenses payable (Note 2)	21,426
Custody fees	17,866
Printing fees payable	14,873
Accrued expenses and other payables	11,393

<b>Total Liabilities</b>	<b>499,721</b>
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<b>TOTAL NET ASSETS APPLICABLE TO COMMON AND PREFERRED STOCKHOLDERS</b>	<b>\$ 306,227,016</b>
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**TAXABLE AUCTION MARKET PREFERRED STOCK:**

\$0.01 par value, 10,000,000 shares authorized, 721 shares outstanding, liquidation preference of \$100,000 per share (Note 5)	72,100,000
Accrued dividends on Taxable Auction Market Preferred Stock	24,146

<b>TOTAL NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS)</b>	<b>\$ 234,102,870</b>
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**NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS) CONSIST OF:**

Par value of common stock (Note 4)	\$ 123,387
Paid-in capital in excess of par value of common stock	123,101,497
Overdistributed net investment income	(151,488)
Accumulated net realized loss on investments sold and foreign currency related transactions	(19,235,493)
Net unrealized appreciation on investments and foreign currency translation	130,264,967

<b>TOTAL NET ASSETS (APPLICABLE TO COMMON STOCKHOLDERS)</b>	<b>\$ 234,102,870</b>
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Net Asset Value, \$234,102,870/12,338,660 common stock outstanding	\$ 18.97
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*See accompanying notes to financial statements.*



**Table of Contents**

Boulder Total Return Fund, Inc.

Statement of Operations

*For the Year Ended November 30, 2011***INVESTMENT INCOME:**

Dividends (net of foreign withholding taxes \$67,488)	\$ 5,824,860
Interest and other income	139,864
<b>Total Investment Income</b>	<b>5,964,724</b>

**EXPENSES:**

Investment co-advisory fees (Note 2)	3,822,624
Administration and co-administration fees (Note 2)	671,450
Directors' fees and expenses (Note 2)	100,028
Legal and audit fees	87,301
Preferred stock broker commissions and auction agent fees	51,777
Insurance expense	47,755
Custody fees	46,437
Printing fees	33,289
Transfer agency fees	20,362
Other	54,752
<b>Total Expenses</b>	<b>4,935,775</b>
<b>Net Investment Income</b>	<b>1,028,949</b>

**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:**

Net realized loss on:	
Investment securities	(641,473)
Foreign currency related transactions	(4,418)
	(645,891)
Net change in unrealized appreciation on:	
Investment securities	4,468,849
Foreign currency related translation	45,989
	4,514,838
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<b>3,868,947</b>

**PREFERRED STOCK TRANSACTIONS:**

Distributions from net investment income	(614,943)
Distributions from tax return of capital	(467,064)
Total Preferred Stock Transactions	(1,082,007)

**NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS  
RESULTING FROM OPERATIONS****\$ 3,815,889***See accompanying notes to financial statements.*

**Table of Contents**

Statements of Changes in Net Assets

Boulder Total Return Fund, Inc.

	<b>For the Year Ended November 30, 2011</b>	<b>For the Year Ended November 30, 2010</b>
<b>OPERATIONS:</b>		
Net investment income	\$ 1,028,949	\$ 850,965
Net realized loss on investments and foreign currency related transactions	(645,891)	3,480
Net change in unrealized appreciation on investments and foreign currency translations	4,514,838	42,410,491
	4,897,896	43,264,936
<b>PREFERRED STOCK TRANSACTIONS (NOTE 5):</b>		
Distributions from net investment income	(614,943)	(572,570)
Distributions from tax return of capital	(467,064)	(566,147)
Gain on redemption of Taxable Auction Market Preferred Stock		508,000
<b>Total Preferred Stock Transactions</b>	(1,082,007)	(630,717)
<b>Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations</b>	3,815,889	42,634,219
<b>REDEMPTION OF TAXABLE AUCTION MARKET PREFERRED STOCK (PAR VALUE)</b>		(2,800,000)
<b>NET ASSETS:</b>		
Beginning of year	302,386,981	262,552,762
End of year (including overdistributed net investment income of \$(151,488) and \$(14,124), respectively)	306,202,870	302,386,981
Taxable Auction Market Preferred Stock, Par Value	(72,100,000)	(72,100,000)
Net Assets Applicable to Common Stockholders	\$ 234,102,870	\$ 230,286,981

*See accompanying notes to financial statements.*

**Table of Contents**

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**Table of Contents**

Financial Highlights

Boulder Total Return Fund, Inc.

Contained below is selected data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for the period indicated. This information has been determined based upon information provided in the financial statements and market price data for the Fund's shares.

**OPERATING PERFORMANCE:**

Net asset value - Beginning of Year

**INCOME/(LOSS) FROM INVESTMENT OPERATIONS:**

Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

**Total from Investment Operations**

**PREFERRED STOCK TRANSACTIONS**

Distributions from net investment income

Distributions from net realized capital gains

Distributions from tax return of capital

Gain on redemption of AMPS\*

**Total Preferred Stock Transactions**

**Net Increase/(Decrease) from Operations Applicable to Common Stock**

**DISTRIBUTIONS: COMMON STOCK**

Distributions from net investment income

Distributions from net realized capital gains

Distributions from tax return of capital

**Total Distributions Paid to Common Stockholders**

**Net Increase/(Decrease) in Net Asset Value**

Common Share Net Asset Value - End of Year

Common Share Market Value - End of Year

Total Return, Common Share Net Asset Value<sup>(b)</sup>

Total Return, Common Share Market Value<sup>(b)</sup>

**RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCKHOLDERS:<sup>(c)</sup>**

Net Operating Expenses

Net Investment Income/(Loss)

**SUPPLEMENTAL DATA:**

Portfolio turnover rate

Net Assets Applicable to Common Stockholders, End of Year (000 \$)

Number of Common Shares Outstanding, End of Year (000 \$)

Ratio of Operating Expenses to Total Average Net Assets including AMPS<sup>(c)\*</sup>

**Table of Contents**

Boulder Total Return Fund, Inc.

Financial Highlights

For the Year Ended November 30, 2011	For the Year Ended November 30, 2010	For the Year Ended November 30, 2009	For the Year Ended November 30, 2008	For the Year Ended November 30, 2007
\$ 18.66	\$ 15.21	\$ 12.70	\$ 24.95	\$ 23.64
0.08	0.07	0.03	0.14	0.35
0.32	3.43	2.56	(9.18)	2.34
0.40	3.50	2.59	(9.04)	2.69
(0.05)	(0.05)		(0.06)	(0.26)
(0.04)	(0.04)	(0.11)	(0.21)	(0.09)
(0.09)	0.04	0.03		
0.31	(0.05)	(0.08)	(0.27)	(0.35)
	3.45	2.51	(9.31)	2.34
			(0.11)	(0.19)
			(0.04)	(0.84)
			(2.79)	
			(2.94)	(1.03)
0.31	3.45	2.51	(12.25)	1.31
\$ 18.97	\$ 18.66	\$ 15.21	\$ 12.70	\$ 24.95
\$ 15.23	\$ 15.52	\$ 12.69	\$ 9.17	\$ 22.70
1.7%	22.7%	19.8%	(40.3)%	10.4%
(1.9)%	22.3%	38.4%	(52.6)%	10.0%
2.12%	2.19%	2.53%	2.22%	2.07%
0.18%	0.13%	0.22%	(0.70)%	0.04%
3%	6%	12%	6%	28%
\$ 234,103	\$ 230,287	\$ 187,653	\$ 156,733	\$ 307,876
12,339	12,339	12,339	12,339	12,339
1.62%	1.63%	1.70%	1.69%	1.65%