

FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND INC  
Form N-PX  
August 07, 2008

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  
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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  
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Date of fiscal year end: NOVEMBER 30  
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Date of reporting period: JULY 1, 2007 - JUNE 30, 2008  
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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 (ss.ss. 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. ss. 3507.

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PROXY VOTING RECORD

FOR PERIOD JULY 1, 2007 TO JUNE 30, 2008

REGISTRANT NAME:  
 INVESTMENT COMPANY ACT FILE NUMBER:  
 REPORTING PERIOD:  
 REGISTRANT ADDRESS:  
 NAME OF SERIES (AS APPLICABLE):

Flaherty & Crumrine / Claymore Total Return Fund Incorporated  
 811 - 21380  
 07/01/2007 - 06/30/2008  
 301 E. Colorado Boulevard, Suite 720, Pasadena, California 91101

| ISSUER OF PORTFOLIO SECURITY | EXCHANGE TICKER SYMBOL | CUSIP #   | SHAREHOLDER MEETING DATE | SUMMARY OF MA |
|------------------------------|------------------------|-----------|--------------------------|---------------|
| Tempfund Fund Inst'l Shares  | BLK                    | 09248U619 | 9/7/2007                 | Approve direc |
| Wachovia Preferred Funding   | WNA-P                  | 92977V206 | 5/12/2008                | Approve direc |
| Wisconsin Power & Light      | WIS-P                  | 976826867 | 5/21/2008                | Approve direc |
| Wisconsin Power & Light      | WIS-P                  | 976826867 | 5/21/2008                | Approve audit |

| ISSUER OF PORTFOLIO SECURITY | WHETHER FUND CAST VOTE ON MATTER | FUND'S VOTE FOR OR AGAINST PROPOSAL, OR ABSTAIN; FOR OR WITHHOLD REGARDING ELECTION OF DIRECTORS | WHETHER VOTE WAS FOR OR AGAINST MANAGEMENT |
|------------------------------|----------------------------------|--|--|
| Tempfund Fund Inst'l Shares  | Yes                              | For  | For  |
| Wachovia Preferred Funding   | Yes                              | For  | For  |
| Wisconsin Power & Light      | Yes                              | For  | For  |
| Wisconsin Power & Light      | Yes                              | For  | For  |

SIGNATURES

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            8/6/08