

THE ZWEIG TOTAL RETURN FUND, INC.
AUDIT COMMITTEE CHARTER
(February 2010)

I. Purpose

A. The Audit Committee is appointed by the Board of Directors (the “Board”) of The Zweig Total Return Fund, Inc. (the “Fund”) for the following purposes:

1. to oversee the accounting and financial reporting processes of the Fund and its internal controls, the performance of the Fund’s internal controls and independent auditors, and, as the Audit Committee deems appropriate, to inquire into the internal controls of certain third-party service providers;
2. to oversee the quality and integrity of the Fund’s financial statements and the independent audit thereof;
3. to oversee, or, as appropriate, assist Board oversight of, the Fund’s compliance with legal and regulatory requirements that relate to the Fund’s accounting and financial reporting, internal controls and independent audits; and
4. to approve, prior to the appointment, the engagement of the Fund’s independent auditor and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Fund’s independent auditor.

B. While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Fund’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of the Fund’s investment adviser (“Management”) and the independent auditor. Nor is it the duty of the Audit Committee to assure compliance with laws and regulations and/or the Fund’s Code of Ethics.

II. Audit Committee Structure, Composition and Operations

A. The Audit Committee shall consist of at least three members, all of whom shall be directors of the Fund. Each member of the Audit Committee shall be appointed by the full Board.

B. The members of the Audit Committee shall meet the independence and experience requirements of the New York Stock Exchange. All members of the Audit Committee must have been determined by the Board to be “financially literate” as required by the New York Stock Exchange Listed Company Manual.

- C. All members of the Audit Committee shall meet the “independence” requirement of Rule 10A-3(b)(1) under the Securities Exchange Act of 1934. None of the members of the Audit Committee shall be an “interested person” of the Fund, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended.
- D. If an Audit Committee member serves on the audit committee of more than three public companies, the member shall continue to serve on the Audit committee only if the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Audit Committee and the Board must make the disclosure required by the New York Stock Listed Company Manual in the Fund’s annual proxy statement. (Multiple boards in the same fund complex will be counted as one board.)
- E. The Audit Committee shall meet on a regular basis and at least twice annually, although it may hold special meetings as it deems necessary or advisable. The chair or a majority of the members shall be authorized to call a meeting of the Audit Committee and send notice thereof.
- F. The Audit Committee shall ordinarily meet in person. However, individual members may attend telephonically, and entire meetings may be held by telephone conference. The Audit Committee may act by written consent of the members to the extent permitted by law and the Fund’s bylaws.
- G. The Audit Committee may select one of its members to be the chair and may also select one of its members to be a vice chair.
- H. A majority of the members of the Audit Committee shall constitute a quorum for the transaction of business at any meeting of the Audit Committee. The action of a majority of the members of the Audit Committee at a meeting at which a quorum is present shall be the action of the Audit Committee.

III. Authority, Responsibilities and Duties

The Audit Committee shall have the following responsibilities and duties. The Board has granted the Audit Committee the authority to fully and effectively carry out these responsibilities and duties and will provide the Audit Committee with sufficient funding to competently perform all of the following, including, without limitation, funding (i) for ordinary administrative expenses, (ii) to appropriately compensate advisors employed by the Audit Committee, and (iii) to compensate the Fund’s independent auditor.

- A. The Audit Committee shall report regularly to the full board of directors.
- B. The Audit Committee may request any officer or employee of the Fund, counsel to the independent directors, the Fund’s outside counsel and independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or

consultants to, the Audit Committee. The Audit Committee shall meet separately, periodically with Management, with internal auditors (or other personnel responsible for the internal audit function) and with independent auditors.

- C. The Audit Committee shall have the authority to retain special legal, accounting or other consultants to advise the Audit Committee as it deems necessary to carry out its duties.
- D. The Audit Committee shall be directly responsible for the appointment, compensation, retention, evaluation, termination and oversight (including resolution of disagreements between Management and the auditor regarding financial reporting) of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund. Each such registered public accounting firm shall report directly to the Audit Committee and shall be ultimately responsible to the Audit Committee and the Board.
 - 1. This power shall include the authority to establish the scope of services, including non-audit related services to the Fund or Management, to be provided by the independent auditor and to approve all fees paid to the independent auditor.
 - 2. After the Audit Committee has selected the independent auditor, its selection will be ratified by the Fund's independent directors.
- E. The Audit Committee shall review the annual audited and semi-annual financial statements with Management and the independent auditor, including major issues regarding the accounting and auditing principles and practices and including any related disclosures. If the Fund voluntarily chooses to include Management's Discussion of Fund Performance in its Form N-CSR, the Audit Committee will meet to review and discuss it.
- F. The Audit Committee shall confer with the Board annually regarding the Board's determination of (i) whether any member of the Audit Committee has accounting or related financial management expertise, as required by Section 303A-07 of the New York Stock Exchange Listed Company Manual, and (ii) whether the Audit Committee includes an "audit committee financial expert" as defined in the instructions to Item 3 on SEC Form N-CSR.
- G. The Audit Committee shall review an analysis prepared by Management and the independent auditor of significant financial reporting issues and judgments made in connection with the preparation of the Fund's financial statements.
- H. The Audit Committee shall review major changes to the Fund's auditing and accounting principles and practices as suggested by the independent auditor or Management.

- I. The Audit Committee shall receive periodic written reports (on not less than an annual basis) from the independent auditor regarding the auditor's independence, discuss such reports with the auditor, and if so determined by the Audit Committee, recommend that the Board take action to satisfy itself of the independence of the auditor. Such reports shall address any relationships between the independent auditors and the Fund or affiliated persons of the Fund.
 - 1. In connection with this review, the Audit Committee will review all non-audit services to the Fund or Management performed by the independent auditor and the fees earned for such services.
- J. The Audit Committee shall receive annual written reports from the independent auditor describing (i) the independent auditor's internal quality-control procedures, and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor and any steps taken to deal with any such issues.
- K. The Audit Committee shall discuss and review the Fund's policies with respect to risk assessment and risk management.
- L. The Audit Committee shall evaluate together with the Board the performance of the independent auditor and, if so determined by the Audit Committee, recommend that the Board replace the independent auditor.
- M. The Audit Committee shall meet with the independent auditor prior to the audit to review the planning and staffing of the audit.
- N. The Audit Committee shall discuss with the independent auditor the matters required by Statement on Auditing Standards No. 114 relating to the conduct of the audit and shall review with the independent auditor any problems or difficulties the auditor may have encountered and any management letter provided by the auditor and the Fund's response to that letter. Such review should include any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.
- O. The Audit Committee shall review with the Fund's principal executive officer and principal financial officer in connection with their annual certifications on Form N-CSR any significant deficiencies or material weaknesses in the design or operation of the Fund's disclosure controls and procedures and any reported evidence of fraud involving Management or other employees who have a significant role in the Fund's disclosure controls and procedures.

- P. The Audit Committee shall prepare or cause to be prepared the disclosure required by Item 407(d)(3)(i) of Regulation S-K, including disclosure related to the: a) review of the financial statements and discussion with Management, b) discussion required in paragraph N above, c) receipt of written disclosures and letter from the independent accountant regarding required communications concerning auditor independence and the discussion with the auditor of its independence, and d) audit committee's recommendation that the audited financial statements be included in the Fund's annual report to shareholders for the last fiscal year.
- Q. The Audit Committee shall review with counsel legal matters that may have a material impact on the financial statements, the Fund's compliance policies and any material reports or inquiries received from regulators or government agencies.
- R. The Audit Committee shall establish procedures for the receipt, retention, and treatment of complaints received by the Fund relating to the Fund's accounting, internal accounting controls, and auditing matters. Such procedures shall include procedures for the confidential, anonymous submission by officers and employees of the Fund or Management of concerns related to questionable accounting or auditing matters of the Fund.
1. The Audit Committee shall have the authority to investigate, or to initiate an investigation of improprieties or suspected improprieties in connection with the Fund's accounting or financial reporting.
 2. The Audit Committee shall confer with the Board regarding the Fund's and Management's approach to the Securities and Exchange Commission's standards of professional conduct for attorneys adopted under Section 307 of the Sarbanes-Oxley Act of 2002.
- S. The Audit Committee shall review with the independent auditor any audit problems or difficulties and Management's response.
- T. The Audit Committee shall review any proposed hiring of employees or former employees of the independent auditor by Management.
- U. The Audit Committee shall perform such other functions and have such powers and funding as may be necessary or appropriate in the efficient and lawful discharge of the foregoing.
- V. The Audit Committee shall discuss the Fund's press releases discussing earnings (if any), as well as financial information or earnings guidance provided to analysts and ratings agencies.

IV. Annual Performance Evaluation

The Audit Committee shall perform a review and evaluation, at least annually, of the performance of the Audit Committee and its members, including a review of the compliance of the Audit Committee with this Charter. In addition, the Audit Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Audit Committee considers necessary or valuable. The Audit Committee shall conduct such evaluations and reviews in such manner as it deems appropriate. The Board shall adopt and approve this Charter and may amend it as the Board deems appropriate.