

THE ZWEIG TOTAL RETURN FUND, INC.

PROCEDURE FOR COMPLAINTS OR CONCERNS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS

POLICY

It is the policy of The Zweig Total Return Fund, Inc. (the “Fund”) to treat complaints about accounting, internal accounting controls, or auditing matters seriously and expeditiously. Officers and employees of the Fund, as well as employees of the Fund’s investment adviser (the “Management Company”), sub-adviser, administrator, sub-administrator, custodian or of any other provider of accounting related services to the Fund (collectively “Fund-Related Personnel”) will be given the opportunity to submit confidential and anonymous complaints or concerns about accounting or auditing matters for review by an appropriate investigative team and if appropriate, the Audit Committee of the Board of Directors. These complaints or concerns will be handled in a manner that protects the confidentiality and anonymity of the Fund-Related Personnel when so requested by the Fund-Related Personnel. Such complaints or concerns will be investigated by persons that have sufficient familiarity with the subject area to conduct an effective investigation.

No Fund-Related Personnel will be terminated or otherwise retaliated against for submitting a complaint or concern under this procedure if such Fund-Related Personnel reasonably believes that the complaint or concern involves a violation of federal securities or anti-fraud laws. The Fund is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. In order to facilitate the reporting of complaints or concerns, the Audit Committee of the Fund has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (2) the confidential, anonymous submission by Fund-Related Personnel of concerns regarding questionable accounting or auditing matters.

SCOPE OF MATTER COVERED BY THESE PROCEDURES

These procedures relate to complaints or concerns by Fund-Related Personnel relating to any questionable accounting or auditing matters including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Fund;
- fraud or deliberate error in the recording or maintaining of financial records of the Fund;
- deficiencies in or noncompliance with the Fund’s internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Fund; or
- deviation from full and fair reporting of the Fund’s financial condition.

REPORTING PROCEDURES FOR COMPLAINTS OR CONCERNS

The Fund has established a procedure to allow Fund-Related Personnel to submit confidential, anonymous complaints or concerns about accounting, internal accounting controls, or auditing matters. This procedure will be available on the Fund's area on the www.Virtus.com website. The direct link to the Fund's area on that website is:

<http://www.virtus.com/products/closed/details.aspx?type=financial&fundid=ZF>

1. Corporate Compliance Helpline: Fund-Related Personnel with complaints or concerns about accounting, internal accounting controls, or auditing matters can call 1-800-544-9192 to submit their complaint. Fund-Related Personnel who call this number need not leave their name or other personal information. The investigation that follows from this call will be conducted in a manner that protects the confidentiality and anonymity of the caller. The intake phone call will be received by the Chief Compliance Officer of Virtus Investment Partners, Inc. (the "Virtus Chief Compliance Officer"), or his or her designee with specific authorization to receive Helpline calls. The following information will be requested by the person receiving the call:

- Department or division of the company in which the caller works;
- Date of the call;
- Any relevant information concerning the allegations; and
- Name of the caller (unless anonymous).

The information from the call will be documented and shall include at a minimum the full written description of the information concerning the allegations.

2. Written Complaints: Fund-Related Personnel may submit written complaints or concerns about Fund accounting, internal accounting controls, or auditing matters to:

Nancy J. Engberg
Chief Compliance Officer
Virtus Investment Partners, Inc.
100 Pearl Street, 8th Floor
Hartford, CT 06103

Fund-Related Personnel submitting this information need not include their name or other personal information. The investigation that follows from the submission of this complaint or concern will be conducted in a manner that protects the confidentiality and anonymity of the person making the submission.

INVESTIGATION PROCEDURES FOR COMPLAINTS OR CONCERNS

1. Any complaint or concern made about accounting, internal accounting controls, or auditing matters shall be received by the Virtus Chief Compliance Officer and immediately reported to the Corporate Auditor of Virtus Investment Partners, Inc. ("Virtus Corporate Auditor"), the Fund's

Chief Legal Officer, the Fund's Compliance Officer, the Chairman of the Fund's Audit Committee and counsel to the Independent Directors of the Fund (collectively, the "Review Team").

2. Within three business days, the Review Team shall review the submitted complaint or concern. Upon evaluating the allegations contained in the submitted complaint or concern, the Chief Legal Officer of the Fund will establish a procedure for investigating the complaint or concern, and the procedure chosen shall be consistent with the Fund's desire to investigate thoroughly any complaint or concern regarding accounting, internal accounting controls, or auditing matters.
3. The Virtus Corporate Auditor shall assign an individual familiar with accounting, internal accounting controls, or auditing to investigate the complaint or concern. The Chief Legal Officer may direct that the individual work at the direction of or in conjunction with outside counsel to the Fund in the course of the investigation. If at any time the investigator believes he or she has discovered evidence of criminal wrongdoing, that person shall immediately contact the Chief Legal Officer of the Fund so further investigation can be promptly undertaken.
4. Unless otherwise directed by the Chief Legal Officer, the person assigned to investigate shall conduct a thorough investigation of the complaint or concern and shall within 25 days report his or her findings or recommendations to the Chief Legal Officer. An extension may be obtained from the Chief Legal Officer. The report should be in writing and forwarded to the Chief Legal Officer with copies to the other members of the Review Team.
5. If deemed reasonably necessary, the person assigned to the investigation or the Corporate Auditor, shall obtain additional resources to conduct the investigation.
6. Prior to each regularly scheduled quarterly Audit Committee meeting of the Fund, and whenever else deemed necessary by the Chief Legal Officer, the Fund's Compliance Officer shall submit to the Fund's Audit Committee and Treasurer and to the Virtus Corporate Auditor a report that summarizes each complaint or concern made within the last 12 months and shows specifically: (a) the name of the person making the submission (unless anonymous, in which case the report will so indicate); (b) a detailed description of the substance of the complaint or concern; (c) the status of the investigation; (d) any conclusions reached by the investigator; and (e) findings and recommendations of the Fund's Compliance Officer, Chief Legal Officer or Virtus Corporate Auditor.
7. The Virtus Corporate Auditor, in consultation with the Chief Legal Officer, shall provide a summary of such complaints or concerns to the Fund's external auditors.
8. At any time with regard to any submitted complaint or concern, the Chief Legal Officer may specify a different procedure for investigating and treating such a complaint or concern, such as when the complaint or concern relates to pending litigation. The procedure chosen by the Chief Legal Officer shall be consistent with the Fund's desire to investigate thoroughly any complaint or concern regarding accounting, internal accounting controls, or auditing matters.

RETENTION OF RECORDS

All submissions of complaints or concerns and documents relating to such complaints or concerns made through the procedures outlined above shall be retained for at least five years, after which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry, or investigation, in which case the information may not be destroyed and must be retained for the duration of that litigation, inquiry, or investigation and thereafter as necessary.

8/09