

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name THE ZWEIG TOTAL RETURN FUND, INC.		2 Issuer's employer identification number (EIN) 13-3474242	
3 Name of contact for additional information Shareholder Services		4 Telephone No. of contact 800-272-2700	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 101 Munson St.		5 Email address of contact zweig@virtus.com	
8 Date of action 06/27/2012		7 City, town, or post office, state, and Zip code of contact Greenfield MA 01301	
9 Classification and description 1-FOR-4 REVERSE STOCK SPLIT and Cusip Change			
10 CUSIP number (NEW CUSIP) 989837208	11 Serial number(s) N/A	12 Ticker symbol ZTR	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Effective as of the start of trading on June 27, 2012, The Zweig Total Return Fund, Inc. underwent a 1-for-4 reverse stock split of its common stock. The cusip number changed from 989837109 to 989837208. The ticker symbol did not change.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **UPON EFFECTIVENESS OF THE 1-FOR-4 REVERSE STOCK SPLIT, EACH SHAREHOLDER OF THE ZWEIG TOTAL RETURN FUND, INC. COMMON STOCK RECEIVED 1 SHARE IN EXCHANGE FOR EACH 4 SHARES HELD. NO FRACTIONAL SHARES WERE ISSUED IN THE REVERSE STOCK SPLIT. SHAREHOLDERS WHO WOULD OTHERWISE RECEIVE A FRACTIONAL SHARE, RECEIVED A CASH PAYMENT IN LIEU OF SUCH FRACTIONAL SHARE. AS A RESULT OF THE REVERSE STOCK SPLIT, THE ZWEIG TOTAL RETURN FUND, INC. SHAREHOLDERS WILL BE REQUIRED TO ALLOCATE THE AGGREGATE TAX BASIS IN THEIR COMMON STOCK HELD IMMEDIATELY PRIOR TO THE REVERSE STOCK SPLIT AMONG THE SHARES OF COMMON STOCK HELD IMMEDIATELY AFTER THE REVERSE STOCK SPLIT (INCLUDING ANY FRACTIONAL SHARE INTEREST FOR WHICH CASH IS RECEIVED).**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

Post-split (new) basis per share = pre-split (old) basis per share times 4.

While the basis "per share" is impacted, the basis of the shareholder's total investment remains unchanged.

Shareholders who received cash in lieu of fractional shares will be treated as having received such fractional shares in the transaction, and then as having exchanged such fractional shares for cash. The amount of any gain or loss recognized as a result of such exchange will be equal to the difference between the ratable portion of the tax basis that is allocated to such fractional shares and the cash received in lieu.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §358(b)1

18 Can any resulting loss be recognized? ▶ **THE 1-FOR-4 REVERSE STOCK SPLIT SHOULD NOT CONSTITUTE A TAXABLE TRANSACTION, EXCEPT TO THE EXTENT OF ANY CASH RECEIVED FOR FRACTIONAL SHARES. SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISOR TO DETERMINE THE TAX IMPACT OF THIS TRANSACTION WITH RESPECT TO THEIR INDIVIDUAL FACTS AND CIRCUMSTANCES FOR TAX YEAR 2012.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2012.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *[Handwritten Signature]* Date ▶ 8/3/2012

Paid Preparer Use Only	Print your name ▶ A signed copy is maintained by the issuer		Title ▶ Vice President	
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶			Firm's EIN ▶
	Firm's address ▶			Phone no.