

FOR IMMEDIATE RELEASE

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**CORNERSTONE TOTAL RETURN FUND, INC. ANNOUNCES
RECORD DATE FOR RIGHTS OFFERING AND CHANGE IN AUGUST 2017
DISTRIBUTION RECORD DATE**

NEW YORK, July 7, 2017– Cornerstone Total Return Fund, Inc. (NYSE MKT: CRF) (the “Fund”) announced today that it has fixed the close of business on July 17, 2017 as the record date for determination of stockholders entitled to participate in the Fund’s 1-for-3 rights offering. Each stockholder will receive one non-transferable right for each share of the Fund held as of the record date. For every three rights a stockholder receives, he or she will be entitled (but not required) to purchase one new share of the Fund at a subscription price equal to the greater of (i) 107% of net asset value per share as calculated at the close of trading on the expiration date of the offering or (ii) 90% of the market price per share at such time. Fractional shares will not be issued. In addition to the shares offered in the primary subscription, the Fund may offer a 100% over-allotment to oversubscribing stockholders. Stockholders who fully subscribe in the primary offering will have the option to oversubscribe for additional shares, to the extent available.

Shares will be issued within the 15-day period immediately following the record date of the Fund’s August 2017 monthly distribution to stockholders. Stockholders exercising their rights to purchase shares pursuant to the offering will not be entitled to receive such distribution with respect to the shares issued pursuant to such exercise.

Related to the timing of the rights offering, the August 2017 monthly distribution record date has been changed to August 18, 2017. The payable date of August 31, 2017 and the per share amounts previously reported are unchanged.

The offering is subject to an effective registration statement covering the rights and shares to be issued and to other customary regulatory filings and approvals. Any rights offering conducted by the Fund will be made only by means of a prospectus.

Cornerstone Total Return Fund, Inc. is a closed-end, diversified management investment company and is registered with the U.S. Securities & Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended.

Cornerstone Total Return Fund, Inc. is traded on the NYSE MKT LLC under the trading symbol “CRF”. The Fund’s investment adviser is Cornerstone Advisors, Inc., which also serves as the investment adviser to another closed-end fund, Cornerstone Strategic Value Fund, Inc. (NYSE MKT: CLM). For more information regarding Cornerstone Strategic Value Fund, Inc. or Cornerstone Total Return Fund, Inc. please visit www.cornerstonestrategicvaluefund.com, and www.cornerstonetotalreturnfund.com.

Past performance is no guarantee of future performance. An investment in a Fund is subject to certain risks, including market risk. In general, shares of closed-end funds often trade at a discount from their net asset value and at the time of sale may be trading on the exchange at a price which is more or less than the original purchase price or the net asset value. An investor should carefully consider a Fund’s investment objective, risks, charges and expenses. Please read a Fund’s disclosure documents before investing.

In addition to historical information, this release contains forward-looking statements, which may concern, among other things, domestic and foreign markets, industry and economic trends and developments and government regulation and their potential impact on a Fund’s investment portfolio. These statements are subject to risks and uncertainties, including the factors set forth in each Fund’s disclosure documents, filed with the U.S. Securities and Exchange Commission, and actual trends, developments and regulations in the future, and their impact on each Fund could be materially different from those projected, anticipated or implied. Each Fund has no obligation to update or revise forward-looking statements.

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