



41-1404829

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS)  
(a) |\_\_\_|  
(b) |\_X\_|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Minnesota

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 6,600
	6	SHARED VOTING POWER -0-
	7	SOLE DISPOSITIVE POWER 6,600
	8	SHARED DISPOSITIVE POWER -0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
6,600

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)  
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.07%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
Sit Investment Associates, Inc. (client accounts) IA

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ITEM 1 (a) Name of Issuer:  
Flaherty & Crumrine / Clymore Total Return Fund Inc.

ITEM 1 (b) Address of Issuer's Principal Executive Offices:  
c/o Flaherty & Crumrine Inc.  
301 E. Colorado Boulevard, Suite 720  
Pasadena, CA 91101

ITEM 2 (a) Name of Person Filing: Sit Investment Associates, Inc.  
Sit Investment Associates, Inc. ("SIA") is an Investment Adviser registered  
under section 203 of the Investment Advisers Act of 1940.

SIA has two subsidiaries, each of which are registered Investment Advisers:  
1. Sit Investment Fixed Income Advisors ("SIFIA") 41-1845054



(h) [ ] Group, in accordance with section 240.13d-1(b)(1)(ii)(H)

ITEM 4 Ownership

(a) Amount Beneficially Owned:

Number of shares beneficially owned by each reporting person with sole voting power; and aggregate amount beneficially owned by each reporting person:

SIA and Affiliates Ownership as of 6/30/10:

Shares	
SIA (client accounts)	6,600
Total Shares Owned By SIA and Affiliated Entities	6,600

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(b) Percent of Class:

Outstanding as of 6/30/10: 9,784,000

SIA and Affiliates Ownership @ 6/30/10:

% Owned	
SIA (client accounts)	0.07%
Total Shares Owned By SIA and Affiliated Entities	0.07%

(c) Number of shares as to which such person has:

- (i) Sole power to vote or direct the vote: 6,600
- (ii) Shared power to vote or to direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of: 6,600
- (iv) Shared power to dispose or to direct the disposition of: 0

ITEM 5 Ownership of Five Percent or Less of a Class: If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

ITEM 6 Ownership of More than Five Percent on Behalf of Another Person:

N/A

ITEM 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

N/A

ITEM 8 Identification and Classification of Members of the Group:

N/A

ITEM 9 Notice of Dissolution of Group:

N/A

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ITEM 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes of effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIT INVESTMENT ASSOCIATES, INC.

Date: July 8, 2010

By: /s/ Paul E. Rasmussen

Title: Vice President