

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
THE CUSHING MLP TOTAL RETURN FUND		35-2303963	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
ANGELA A. TER MAAT	414-287-3013	angela.termaat@usbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
777 EAST WISCONSIN AVENUE 5TH FLOOR		MILWAUKEE, WISCONSIN, 53202	
8 Date of action		9 Classification and description	
12/15/2011		NONTAXABLE RETURN OF CAPITAL DISTRIBUTION	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
231631102		SRV	

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 ▶ **THE CUSHING MLP TOTAL RETURN FUND PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION ON 12/15/2011 TO SHAREHOLDERS OF RECORD ON 12/8/11. THE ESTIMATED PERCENT OF THE NONTAXABLE RETURN OF CAPITAL DISTRIBUTION PAID TO SHAREHOLDERS OF RECORD ON 12/8/11 IS 98 PERCENT OF THE TOTAL AMOUNT OF DIVIDEND.**

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 ▶ **THE TOTAL NONTAXABLE RETURN OF CAPITAL PORTION OF THE DIVIDEND PAID TO SHAREHOLDERS OF RECORD ON 12/8/11 WAS 0.2205 PER SHARE.**

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 ▶ **THE BASIS OF SHAREHOLDERS OF RECORD ON 12/8/11 IS LOWERED BY THE PER SHARE AMOUNT OF 0.2205 REFERENCED ABOVE. THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC SECTION 301 AND SECTION 316.**

