

TRI-CONTINENTAL CORP  
Form N-30B-2  
December 01, 2009

Third Quarter Report

**Tri-Continental Corporation**

**Quarterly Report for  
the Period Ended  
September 30, 2009**

**Tri-Continental Corporation seeks future growth of both capital and income, while providing reasonable current income.**

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**Letter to Stockholders ==**

Patrick T. Bannigan (left)  
Stephen R. Lewis, Jr. (right)

Dear Stockholders:

We are pleased to present the third quarter stockholder report for Tri-Continental Corporation (the Fund ). Within this report you will find the Fund s investment results and portfolio of investments as of Sept. 30, 2009.

For the three months ended Sept. 30, 2009, the Fund s total return based on net asset value rose 17.55%, and its total return based on market price rose 20.40%. During the same period, the S&P 500 Index gained 15.61%, the Lipper Large-Cap Core Funds Index increased 15.27%, and the Lipper Large-Cap Core Funds Average gained 15.11%.

Under the earned distribution policy adopted in January 2009, the Fund paid a distribution of \$0.04 per common share during the third quarter of 2009. Total distributions paid thus far in 2009 aggregate \$0.15 per common share. Distributions are based upon amounts distributed by underlying portfolio companies owned by the Fund.

The Fund continues to offer several distribution payment options and we continue to recommend that Stockholders assess their income needs and consider investing a portion of their distributions in additional shares of the Fund. The options available for receiving distribution payments are:

- > 100% of distribution reinvested in additional shares
- > 75% of distribution reinvested / 25% of distribution paid in cash
- > 50% of distribution reinvested / 50% of distribution paid in cash
- > 100% of distribution paid in cash

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You may change your payment election by contacting your Financial Advisor or by calling Stockholder Services at 1(800) 221-2450.

On behalf of the Board, we would like to thank you for your continued support of Tri-Continental Corporation.

Stephen R. Lewis, Jr.  
Chairman of the Boards

Patrick T. Bannigan  
President,  
RiverSource Family of Funds

For more information go online to [Tricontinental.com](http://Tricontinental.com) or [Seligman.com](http://Seligman.com); or call 1(800) 221-2450. Customer Service Representatives are available to answer your questions Monday through Friday from 7 a.m. to 6 p.m. Central time.

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**Your Fund at a Glance ==**  
(Unaudited)

**FUND SUMMARY**

- > Tri-Continental Corporation (the Fund) common stock rose 17.55% based on net asset value and 20.40% based on market price for the three-month period ended Sept. 30, 2009.
- > The Fund outperformed its benchmark, the S&P 500 Index, which gained 15.61% for the three-month period.
- > The Fund outperformed the Lipper Large-Cap Core Funds Index, which gained 15.27% for the same period.

**ANNUALIZED TOTAL RETURNS** (for period ended Sept. 30, 2009)

|   | <b>3 months*</b> | <b>9 months*</b> | <b>1 year</b> | <b>3 years</b> | <b>5 years</b> | <b>10 years</b> |
|---|------------------|------------------|---------------|----------------|----------------|-----------------|
| Tri-Continental Corporation<br>Market Price           | +20.40%          | +13.62%          | -20.05%       | -12.09%        | -2.39%         | -3.21%          |
| Net Asset Value                                       | +17.55%          | +17.32%          | -11.18%       | -10.95%        | -2.70%         | -2.87%          |
| S&P 500 Index <sup>(1)</sup> (unmanaged)              | +15.61%          | +19.26%          | -6.91%        | -5.43%         | +1.02%         | -0.15%          |
| Lipper Large-Cap Core Funds<br>Index <sup>(2)</sup>   | +15.27%          | +21.44%          | -5.47%        | -4.64%         | +1.17%         | -0.27%          |
| Lipper Large-Cap Core Funds<br>Average <sup>(3)</sup> | +15.11%          | +20.60%          | -5.78%        | -5.06%         | +1.14%         | +0.25%          |

\* Not annualized.

*The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of your investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [seligman.com](http://seligman.com).*

The Fund's returns reflect the effect of payments/expense reimbursements from the investment manager, including the predecessor investment manager, if any. Without such payments/reimbursements, the Fund's returns would be lower.

Returns reflect changes in market price or net asset value, as applicable, and assume reinvestment of distributions. Returns do not reflect the deduction of taxes that investors may pay on distributions or the sale of shares.

The indices and the average do not reflect the effects of sales charges, expenses (excluding Lipper) and taxes. It is not possible to invest directly in an index or an average.

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- (1) The Standard & Poor's 500 Composite Stock Price Index (S&P 500 Index), an unmanaged index of common stocks, is frequently used as a general measure of market performance. The index reflects reinvestment of all distributions and changes in market prices.
- (2) The Lipper Large-Cap Core Funds Index (the Lipper Index) includes the 30 largest open-end large-cap core funds tracked by Lipper Inc. The Lipper Index's returns include net reinvested dividends.\*
- (3) The Lipper Large-Cap Core Funds Average (the Lipper Average) includes open-end funds that, by portfolio practice, invest at least 75% of their assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's U.S. Diversified Equity large-cap floor. Large-cap core funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value relative to the S&P 500 Index. The Lipper Average's returns include net reinvested dividends.\*
- \* The Lipper Index replaced the Lipper Average as the Fund's secondary benchmark. The Lipper Average includes all funds categorized by Lipper within the broad universe of open-end funds in the Lipper Average, whereas the Lipper Index includes only a select group of open-end funds from the Lipper Average, as described above. This change was made to bring the selection of the secondary benchmark in line with the practice of the RiverSource Family of Funds, which would permit a common stockholder experience and provide a more focused peer group for performance comparison purposes. Information on both the Lipper Index and the Lipper Average will be included for a transition period. Thereafter, only the Lipper Index will be included.

## PRICE PER SHARE

|                 | Sept. 30, 2009 | June 30, 2009 | March 31, 2009 | Dec. 31, 2008 |
|-----------------|----------------|---------------|----------------|---------------|
| Market price    | \$ 11.02       | \$ 9.19       | \$ 8.42        | \$ 9.86       |
| Net asset value | 13.03          | 11.13         | 9.74           | 11.29         |

## DIVIDEND AND CAPITAL GAIN INFORMATION PER COMMON SHARE

(for the nine months ended Sept. 30, 2009)

| Distributions paid <sup>(a)</sup> | Capital gain (loss) |                                |                                |
|-----------------------------------|---------------------|--------------------------------|--------------------------------|
|                                   | Realized            | Unrealized gain <sup>(b)</sup> | Unrealized loss <sup>(b)</sup> |
| \$0.15                            | \$ (2.24)           | \$ 1.37                        | \$ (1.96)                      |

(a) Preferred Stockholders were paid dividends totaling \$1.875 per share.

(b) Represents the per Common share amount of gross unrealized gain or loss on portfolio securities as of Sept. 30, 2009.

The net asset value of the Fund's shares may not always correspond to the market price of such shares. Common stock of many closed-end funds frequently trade at a discount from their net asset value. The Fund is subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in the Fund.

**Your Fund at a Glance** *(continued)* ==**STYLE MATRIX**

Shading within the style matrix indicates areas in which the Fund is designed to generally invest.

The style matrix can be a valuable tool for constructing and monitoring your portfolio. It provides a frame of reference for distinguishing the types of stocks or bonds owned by a fund, and may serve as a guideline for helping you build a portfolio.

Investment products, including shares of funds, are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

**PORTFOLIO COMPOSITION**<sup>(1)</sup> *(at Sept. 30, 2009; % of portfolio assets)*

|                             |              |
|-----------------------------|--------------|
| <b>Stocks</b>               | <b>99.3%</b> |
| Consumer Discretionary      | 11.1%        |
| Consumer Staples            | 5.7%         |
| Energy                      | 12.4%        |
| Financials                  | 18.9%        |
| Health Care                 | 17.1%        |
| Industrials                 | 7.0%         |
| Information Technology      | 17.9%        |
| Materials                   | 3.2%         |
| Telecommunication Services  | 3.7%         |
| Utilities                   | 2.3%         |
| <b>Equity-Linked Notes</b>  | <b>0.4%</b>  |
| <b>Other</b> <sup>(2)</sup> | <b>0.3%</b>  |

<sup>(1)</sup> Sectors can be comprised of several industries. Please refer to the section entitled "Portfolio of Investments" for a complete listing. No single industry exceeds 25% of portfolio assets.

Percentages indicated are based upon total investments (excluding Investments of Cash Collateral Received for Securities on Loan) as of Sept. 30, 2009. The Fund's composition is subject to change.

(2) Cash & Cash Equivalents.

The sectors identified above are based on the Global Industry Classification Standard (GICS), which was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

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**TOP TEN HOLDINGS** (at Sept. 30, 2009; % of portfolio assets)

|                     |      |
|---------------------|------|
| Chevron             | 5.0% |
| Johnson & Johnson   | 3.8% |
| Pfizer              | 3.5% |
| Apple               | 3.0% |
| IBM                 | 2.6% |
| Home Depot          | 2.6% |
| Bank of America     | 2.3% |
| General Electric    | 1.9% |
| Rovi                | 1.9% |
| Goldman Sachs Group | 1.7% |

Excludes cash & cash equivalents.

For further detail about these holdings, please refer to the section entitled Portfolio of Investments.

Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

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**Portfolio of Investments** ==**Sept. 30, 2009 (Unaudited)***(Percentages represent value of investments compared to net assets)***Investments in Securities****Common Stocks (99.6%)**

| <b>Issuer</b>                             | <b>Shares</b> | <b>Value(a)</b> |
|---|---------------|-----------------|
| <b>Aerospace &amp; Defense (2.2%)</b>     |               |                 |
| Boeing                                    | 59,616        | \$3,228,206     |
| General Dynamics                          | 96,271        | 6,219,106       |
| Goodrich                                  | 15,984        | 868,571         |
| ITT                                       | 18,839        | 982,454         |
| Lockheed Martin                           | 45,098        | 3,521,252       |
| Northrop Grumman                          | 59,209        | 3,064,066       |
| Raytheon                                  | 37,910        | 1,818,543       |
| United Technologies                       | 21,912        | 1,335,098       |
| Total                                     |               | 21,037,296      |
| <b>Air Freight &amp; Logistics (0.2%)</b> |               |                 |
| CH Robinson Worldwide                     | 26,764(g)     | 1,545,621       |
| FedEx                                     | 4,668         | 351,127         |
| Total                                     |               | 1,896,748       |
| <b>Auto Components ( %)</b>               |               |                 |
| Johnson Controls                          | 10,469(g)     | 267,588         |
| <b>Automobiles (0.1%)</b>                 |               |                 |
| Harley-Davidson                           | 47,514        | 1,092,822       |
| <b>Beverages (2.2%)</b>                   |               |                 |
| Brown-Forman Cl B                         | 20,369(g)     | 982,193         |
| Coca-Cola                                 | 191,183       | 10,266,527      |
| Coca-Cola Enterprises                     | 91,210        | 1,952,806       |
| Pepsi Bottling Group                      | 26,646        | 970,980         |
| PepsiCo                                   | 105,966       | 6,215,966       |
| Total                                     |               | 20,388,472      |

**Biotechnology (0.8%)**

|             |             |           |
|-------------|-------------|-----------|
| Amgen       | 71,779(b)   | 4,323,249 |
| Biogen Idec | 21,192(b)   | 1,070,620 |
| Cephalon    | 31,037(b,g) | 1,807,595 |
| Total       |             | 7,201,464 |

**Building Products (0.1%)**

|       |           |         |
|-------|-----------|---------|
| Masco | 68,608(g) | 886,415 |
|-------|-----------|---------|

**Capital Markets (4.6%)**

|                             |              |            |
|-----------------------------|--------------|------------|
| Bank of New York Mellon     | 166,834      | 4,836,518  |
| Franklin Resources          | 9,699        | 975,719    |
| Goldman Sachs Group         | 98,380       | 18,136,354 |
| Morgan Stanley              | 468,016(g)   | 14,452,334 |
| State Street                | 61,120       | 3,214,912  |
| WCAS Capital Partners II LP | 4,292,803(i) | 1,622,679  |
| Total                       |              | 43,238,516 |

**Chemicals (1.5%)**

|                            |           |            |
|----------------------------|-----------|------------|
| Air Products & Chemicals   | 27,099    | 2,102,340  |
| CF Inds Holdings           | 9,852     | 849,538    |
| Dow Chemical               | 269,313   | 7,020,991  |
| EI du Pont de Nemours & Co | 70,716(g) | 2,272,812  |
| PPG Inds                   | 26,162    | 1,522,890  |
| Total                      |           | 13,768,571 |

**Commercial Banks (3.0%)**

|                              |            |            |
|------------------------------|------------|------------|
| BB&T                         | 70,863(g)  | 1,930,308  |
| Comerica                     | 50,712(g)  | 1,504,625  |
| Fifth Third Bancorp          | 98,736(g)  | 1,000,196  |
| First Horizon Natl           | 74,911(b)  | 991,066    |
| KeyCorp                      | 123,471    | 802,562    |
| Marshall & Ilsley            | 140,663    | 1,135,150  |
| PNC Financial Services Group | 158,238(g) | 7,688,784  |
| SunTrust Banks               | 149,950(g) | 3,381,373  |
| Wells Fargo & Co             | 359,945    | 10,143,250 |
| Total                        |            | 28,577,314 |

**Commercial Services & Supplies (0.3%)**

|                |           |         |
|----------------|-----------|---------|
| Avery Dennison | 27,121    | 976,627 |
| Iron Mountain  | 27,654(b) | 737,256 |

|                     |        |           |
|---------------------|--------|-----------|
| RR Donnelley & Sons | 55,756 | 1,185,372 |
| Total               |        | 2,899,255 |

See accompanying Notes to Portfolio of Investments.

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**Common Stocks (continued)**

| <b>Issuer</b>                                | <b>Shares</b> | <b>Value(a)</b> |
|--|---------------|-----------------|
| <b>Communications Equipment (1.5%)</b>       |               |                 |
| Cisco Systems                                | 173,076(b)    | \$4,074,209     |
| Motorola                                     | 406,815       | 3,494,541       |
| QUALCOMM                                     | 137,914       | 6,203,372       |
| Total  |               | 13,772,122      |
| <b>Computers &amp; Peripherals (8.0%)</b>    |               |                 |
| Apple  | 172,384(b)    | 31,954,823      |
| Dell   | 351,031(b)    | 5,356,733       |
| Hewlett-Packard                              | 110,964       | 5,238,610       |
| IBM  | 232,905(e)    | 27,857,767      |
| Lexmark Intl Cl A                            | 64,655(b,g)   | 1,392,669       |
| NetApp                                       | 42,759(b)     | 1,140,810       |
| QLogic                                       | 9,925(b,g)    | 170,710         |
| Western Digital                              | 78,329(b)     | 2,861,358       |
| Total  |               | 75,973,480      |
| <b>Construction &amp; Engineering (0.1%)</b> |               |                 |
| Fluor  | 25,350        | 1,289,048       |
| <b>Construction Materials (0.1%)</b>         |               |                 |
| Vulcan Materials                             | 16,377(g)     | 885,504         |
| <b>Consumer Finance (0.8%)</b>               |               |                 |
| American Express                             | 29,059        | 985,100         |
| Capital One Financial                        | 110,776(g)    | 3,958,026       |
| Discover Financial Services                  | 99,564        | 1,615,924       |
| SLM  | 129,265(b,g)  | 1,127,191       |
| Total  |               | 7,686,241       |
| <b>Distributors (0.1%)</b>                   |               |                 |
| Genuine Parts                                | 29,421        | 1,119,763       |
| <b>Diversified Consumer Services (0.5%)</b>  |               |                 |

|                   |           |           |
|-------------------|-----------|-----------|
| Apollo Group Cl A | 45,020(b) | 3,316,624 |
| H&R Block         | 77,095    | 1,417,006 |
| Total             |           | 4,733,630 |

**Diversified Financial Services (5.2%)**

|                          |            |            |
|--------------------------|------------|------------|
| Bank of America          | 1,472,802  | 24,919,810 |
| CIT Group                | 137,161(g) | 165,965    |
| Citigroup                | 2,617,393  | 12,668,182 |
| IntercontinentalExchange | 14,207(b)  | 1,380,778  |
| JPMorgan Chase & Co      | 236,534    | 10,364,920 |
| Total                    |            | 49,499,655 |

**Diversified Telecommunication Services (3.3%)**

|                           |            |            |
|---------------------------|------------|------------|
| AT&T                      | 596,178    | 16,102,768 |
| CenturyTel                | 36,445     | 1,224,552  |
| Frontier Communications   | 80,589(g)  | 607,641    |
| Qwest Communications Intl | 183,030(g) | 697,344    |
| Verizon Communications    | 415,670    | 12,582,331 |
| Total                     |            | 31,214,636 |

**Electric Utilities (1.0%)**

|                       |           |           |
|-----------------------|-----------|-----------|
| Edison Intl           | 29,772    | 999,744   |
| FirstEnergy           | 39,287    | 1,796,202 |
| Northeast Utilities   | 38,587    | 916,055   |
| Pinnacle West Capital | 30,607    | 1,004,522 |
| Progress Energy       | 84,011(g) | 3,281,469 |
| Southern              | 56,269    | 1,782,039 |
| Total                 |           | 9,780,031 |

**Electrical Equipment (0.2%)**

|                     |          |           |
|---------------------|----------|-----------|
| Emerson Electric    | 43,778   | 1,754,623 |
| Rockwell Automation | 1,979(g) | 84,305    |
| Total               |          | 1,838,928 |

**Electronic Equipment, Instruments & Components (1.0%)**

|                  |            |           |
|------------------|------------|-----------|
| Corning          | 403,276    | 6,174,155 |
| Jabil Circuit    | 23,163     | 310,616   |
| Tyco Electronics | 121,885(c) | 2,715,598 |
| Total            |            | 9,200,369 |

**Energy Equipment & Services (1.9%)**

|                           |             |            |
|---------------------------|-------------|------------|
| Baker Hughes              | 67,743(g)   | 2,889,916  |
| BJ Services               | 96,118      | 1,867,573  |
| Diamond Offshore Drilling | 11,999(g)   | 1,146,144  |
| ENSCO Intl                | 65,568(g)   | 2,789,263  |
| Halliburton               | 40,690      | 1,103,513  |
| Nabors Inds               | 63,575(b,c) | 1,328,718  |
| Natl Oilwell Varco        | 76,799(b,g) | 3,312,340  |
| Noble                     | 62,178(g)   | 2,360,277  |
| Smith Intl                | 29,906      | 858,302    |
| Weatherford Intl          | 11,912(b,c) | 246,936    |
| Total                     |             | 17,902,982 |

See accompanying Notes to Portfolio of Investments.

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**Portfolio of Investments** (continued) ==**Common Stocks (continued)**

| <b>Issuer</b>                                      | <b>Shares</b> | <b>Value(a)</b> |
|--|---------------|-----------------|
| <b>Food &amp; Staples Retailing (1.1%)</b>         |               |                 |
| SYSCO  | 75,211        | \$1,868,993     |
| Walgreen   | 82,882        | 3,105,589       |
| Wal-Mart Stores                                    | 90,429        | 4,439,159       |
| Whole Foods Market                                 | 36,853(b,g)   | 1,123,648       |
| Total  |               | 10,537,389      |
| <b>Food Products (0.9%)</b>                        |               |                 |
| Archer-Daniels-Midland                             | 150,534       | 4,398,603       |
| ConAgra Foods                                      | 57,717        | 1,251,305       |
| Dean Foods   | 40,694(b)     | 723,946         |
| Sara Lee   | 85,249        | 949,674         |
| Tyson Foods Cl A                                   | 79,202        | 1,000,321       |
| Total  |               | 8,323,849       |
| <b>Gas Utilities (0.2%)</b>                        |               |                 |
| Nicor  | 24,521(g)     | 897,223         |
| Questar  | 22,473        | 844,086         |
| Total  |               | 1,741,309       |
| <b>Health Care Equipment &amp; Supplies (0.8%)</b> |               |                 |
| Becton Dickinson & Co                              | 27,125        | 1,891,969       |
| Boston Scientific                                  | 97,433(b)     | 1,031,815       |
| CareFusion   | 28,672(b)     | 625,050         |
| Medtronic  | 59,523        | 2,190,446       |
| St. Jude Medical                                   | 49,498(b)     | 1,930,917       |
| Total  |               | 7,670,197       |
| <b>Health Care Providers &amp; Services (2.7%)</b> |               |                 |
| Aetna  | 82,760        | 2,303,211       |
| Cardinal Health                                    | 92,911        | 2,490,015       |
| CIGNA  | 125,553       | 3,526,784       |
| Coventry Health Care                               | 46,172(b,g)   | 921,593         |
| Humana   | 24,709(b)     | 921,646         |

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|  |              |            |
|--|--------------|------------|
| Laboratory Corp of America Holdings                            | 12,563(b,g)  | 825,389    |
| McKesson   | 39,454       | 2,349,486  |
| Quest Diagnostics  | 31,680(g)    | 1,653,379  |
| UnitedHealth Group   | 281,928      | 7,059,476  |
| WellPoint  | 81,596(b)    | 3,864,387  |
| Total  |              | 25,915,366 |
| <b>Hotels, Restaurants &amp; Leisure (1.5%)</b>                |              |            |
| McDonald's   | 153,102      | 8,737,531  |
| Starbucks  | 242,514(b,g) | 5,007,914  |
| Total  |              | 13,745,445 |
| <b>Household Durables (0.2%)</b>                               |              |            |
| DR Horton  | 99,489(g)    | 1,135,169  |
| Pulte Homes  | 81,133       | 891,652    |
| Total  |              | 2,026,821  |
| <b>Household Products (0.4%)</b>                               |              |            |
| Clorox   | 19,549       | 1,149,872  |
| Colgate-Palmolive  | 35,231       | 2,687,421  |
| Total  |              | 3,837,293  |
| <b>Independent Power Producers &amp; Energy Traders (0.1%)</b> |              |            |
| Constellation Energy Group                                     | 35,925       | 1,162,892  |
| <b>Industrial Conglomerates (2.8%)</b>                         |              |            |
| General Electric   | 1,271,888    | 20,884,401 |
| Textron  | 66,356(g)    | 1,259,437  |
| Tyco Intl  | 115,005(c)   | 3,965,372  |
| Total  |              | 26,109,210 |
| <b>Insurance (5.2%)</b>  |              |            |
| AFLAC  | 24,619       | 1,052,216  |
| Allstate   | 353,880      | 10,835,805 |
| Aon  | 84,339       | 3,431,754  |
| Assurant   | 28,410       | 910,825    |
| Chubb  | 59,901       | 3,019,609  |
| Hartford Financial Services Group                              | 61,987(g)    | 1,642,656  |
| Lincoln Natl   | 49,430(g)    | 1,280,731  |
| MetLife  | 172,900      | 6,582,303  |

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|                           |            |            |
|---------------------------|------------|------------|
| Principal Financial Group | 62,611(g)  | 1,714,915  |
| Progressive               | 196,964(b) | 3,265,663  |
| Prudential Financial      | 31,793     | 1,586,789  |
| Torchmark                 | 41,023(g)  | 1,781,629  |
| Travelers Companies       | 213,982    | 10,534,334 |
| Unum Group                | 57,272     | 1,227,912  |
| Total                     |            | 48,867,141 |

See accompanying Notes to Portfolio of Investments.

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**Common Stocks (continued)**

| <b>Issuer</b>                                    | <b>Shares</b> | <b>Value(a)</b> |
|--|---------------|-----------------|
| <b>Internet &amp; Catalog Retail (0.7%)</b>      |               |                 |
| Amazon.com                                       | 62,858(b)     | \$5,868,423     |
| Expedia  | 41,043(b)     | 982,980         |
| Total  |               | 6,851,403       |
| <b>Internet Software &amp; Services (0.2%)</b>   |               |                 |
| eBay   | 72,729(b)     | 1,717,132       |
| <b>IT Services (1.2%)</b>                        |               |                 |
| Affiliated Computer Services Cl A                | 28,552(b)     | 1,546,662       |
| Automatic Data Processing                        | 79,712        | 3,132,681       |
| Cognizant Technology Solutions Cl A              | 37,822(b)     | 1,462,199       |
| Computer Sciences                                | 29,428(b)     | 1,551,150       |
| Fiserv   | 20,080(b,g)   | 967,856         |
| MasterCard Cl A                                  | 15,243(g)     | 3,081,372       |
| Total  |               | 11,741,920      |
| <b>Leisure Equipment &amp; Products (0.1%)</b>   |               |                 |
| Mattel   | 66,506        | 1,227,701       |
| <b>Life Sciences Tools &amp; Services (0.1%)</b> |               |                 |
| Life Technologies                                | 22,582(b)     | 1,051,192       |
| <b>Machinery (1.1%)</b>                          |               |                 |
| Cummins  | 26,032        | 1,166,494       |
| Eaton  | 30,441        | 1,722,656       |
| Illinois Tool Works                              | 67,069        | 2,864,517       |
| Ingersoll-Rand                                   | 108,637(c,g)  | 3,331,897       |
| PACCAR   | 30,371(g)     | 1,145,290       |
| Total  |               | 10,230,854      |
| <b>Media (1.3%)</b>                              |               |                 |
| CBS Cl B   | 202,002       | 2,434,124       |
| Gannett  | 82,836(g)     | 1,036,278       |

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|  |             |            |
|--|-------------|------------|
| News Corp Cl A                                 | 442,638     | 5,307,230  |
| Viacom Cl B                                    | 137,269(b)  | 3,849,023  |
| Total  |             | 12,626,655 |
| <b>Metals &amp; Mining (1.7%)</b>              |             |            |
| Alcoa  | 162,736(g)  | 2,135,096  |
| Allegheny Technologies                         | 24,486(g)   | 856,765    |
| Freeport-McMoRan Copper & Gold                 | 84,494(g)   | 5,797,134  |
| Newmont Mining                                 | 95,433      | 4,200,961  |
| Nucor  | 29,439(g)   | 1,383,927  |
| United States Steel                            | 30,531(g)   | 1,354,660  |
| Total  |             | 15,728,543 |
| <b>Multiline Retail (1.1%)</b>                 |             |            |
| Family Dollar Stores                           | 71,498      | 1,887,547  |
| JC Penney                                      | 29,136      | 983,340    |
| Kohl s   | 83,558(b)   | 4,766,984  |
| Macy s   | 65,125      | 1,191,136  |
| Nordstrom                                      | 33,368(g)   | 1,019,059  |
| Sears Holdings                                 | 11,412(b,g) | 745,318    |
| Total  |             | 10,593,384 |
| <b>Multi-Utilities (0.9%)</b>                  |             |            |
| Consolidated Edison                            | 61,365(g)   | 2,512,283  |
| PG&E   | 101,954(g)  | 4,128,117  |
| SCANA  | 27,155(g)   | 947,710    |
| Xcel Energy                                    | 66,717(g)   | 1,283,635  |
| Total  |             | 8,871,745  |
| <b>Office Electronics (0.1%)</b>               |             |            |
| Xerox  | 123,011     | 952,105    |
| <b>Oil, Gas &amp; Consumable Fuels (10.5%)</b> |             |            |
| Apache   | 14,688(g)   | 1,348,799  |
| Chesapeake Energy                              | 41,568      | 1,180,531  |
| Chevron  | 768,328     | 54,113,340 |
| ConocoPhillips                                 | 332,245     | 15,004,184 |
| Hess   | 53,467      | 2,858,346  |
| Marathon Oil                                   | 236,306     | 7,538,161  |
| Murphy Oil                                     | 34,239(g)   | 1,971,139  |
| Noble Energy                                   | 20,977(g)   | 1,383,643  |
| Occidental Petroleum                           | 88,644      | 6,949,690  |

|                 |           |            |
|-----------------|-----------|------------|
| Peabody Energy  | 22,475(g) | 836,520    |
| Range Resources | 20,203(g) | 997,220    |
| Sunoco          | 24,149(g) | 687,039    |
| Tesoro          | 44,673(g) | 669,202    |
| Valero Energy   | 207,889   | 4,030,968  |
| Total           |           | 99,568,782 |

See accompanying Notes to Portfolio of Investments.

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**Portfolio of Investments (continued) = =****Common Stocks (continued)**

| <b>Issuer</b>  | <b>Shares</b> | <b>Value(a)</b> |
|--|---------------|-----------------|
| <b>Pharmaceuticals (12.8%)</b>                             |               |                 |
| Abbott Laboratories  | 36,220        | \$1,791,803     |
| Allergan   | 51,107        | 2,900,833       |
| Bristol-Myers Squibb                                       | 72,690        | 1,636,979       |
| Eli Lilly & Co   | 69,672        | 2,301,266       |
| Forest Laboratories  | 114,465(b)    | 3,369,850       |
| Johnson & Johnson  | 671,478       | 40,886,296      |
| King Pharmaceuticals                                       | 64,212(b,g)   | 691,563         |
| Merck & Co   | 396,929(g)    | 12,554,864      |
| Mylan  | 80,061(b,g)   | 1,281,777       |
| Pfizer   | 2,293,822     | 37,962,755      |
| Schering-Plough  | 352,988       | 9,971,911       |
| Wyeth  | 112,068       | 5,444,263       |
| Total  |               | 120,794,160     |
| <b>Road &amp; Rail ( %)</b>                                |               |                 |
| Norfolk Southern   | 6,836         | 294,700         |
| <b>Semiconductors &amp; Semiconductor Equipment (3.0%)</b> |               |                 |
| Analog Devices   | 37,608        | 1,037,229       |
| Broadcom Cl A  | 55,259(b)     | 1,695,899       |
| Intel  | 743,067       | 14,541,821      |
| Linear Technology  | 28,598(g)     | 790,163         |
| MEMC Electronic Materials                                  | 75,552(b,g)   | 1,256,430       |
| Microchip Technology                                       | 48,510(g)     | 1,285,515       |
| Micron Technology  | 162,962(b)    | 1,336,288       |
| NVIDIA   | 142,105(b,g)  | 2,135,838       |
| Texas Instruments  | 162,715       | 3,854,718       |
| Total  |               | 27,933,901      |
| <b>Software (3.1%)</b>                                     |               |                 |
| BMC Software   | 17,722(b)     | 665,107         |
| Intuit   | 59,727(b)     | 1,702,220       |
| Microsoft  | 61,794        | 1,599,847       |
| Red Hat  | 36,860(b)     | 1,018,810       |
| Rovi   | 590,649(b,g)  | 19,845,805      |
| Symantec   | 214,023(b,g)  | 3,524,959       |

|   |             |               |
|---|-------------|---------------|
| Total   |             | 28,356,748    |
| <b>Specialty Retail (4.7%)</b>                      |             |               |
| Abercrombie & Fitch Cl A                            | 42,922(g)   | 1,411,275     |
| AutoNation  | 50,188(b,g) | 907,399       |
| AutoZone  | 8,613(b)    | 1,259,393     |
| Bed Bath & Beyond                                   | 36,849(b,g) | 1,383,311     |
| Best Buy  | 63,399(g)   | 2,378,730     |
| Gap   | 136,021     | 2,910,849     |
| Home Depot  | 1,028,999   | 27,412,534    |
| Lowe s Companies                                    | 63,968      | 1,339,490     |
| O Reilly Automotive                                 | 49,800(b,g) | 1,799,772     |
| Sherwin-Williams                                    | 60,838(g)   | 3,660,015     |
| Total   |             | 44,462,768    |
| <b>Textiles, Apparel &amp; Luxury Goods (0.7%)</b>  |             |               |
| Coach   | 47,997      | 1,580,061     |
| Nike Cl B   | 53,138      | 3,438,029     |
| VF  | 19,467(g)   | 1,409,995     |
| Total   |             | 6,428,085     |
| <b>Thriffs &amp; Mortgage Finance (0.2%)</b>        |             |               |
| People s United Financial                           | 94,327(g)   | 1,467,728     |
| <b>Tobacco (1.1%)</b>                               |             |               |
| Altria Group  | 446,561     | 7,953,251     |
| Lorillard   | 37,660      | 2,798,138     |
| Total   |             | 10,751,389    |
| <b>Trading Companies &amp; Distributors ( %)</b>    |             |               |
| Fastenal  | 23(g)       | 890           |
| <b>Wireless Telecommunication Services (0.4%)</b>   |             |               |
| Sprint Nextel                                       | 933,158(b)  | 3,685,974     |
| <b>Total Common Stocks</b><br>(Cost: \$956,509,960) |             | \$941,425,521 |

**Equity-Linked Notes (0.4%)(j)**

| <b>Issuer</b>  | <b>Coupon<br/>rate</b> | <b>Principal<br/>amount</b> | <b>Value(a)</b> |
|--|------------------------|-----------------------------|-----------------|
| Lehman Brothers Holdings<br>Sr Unsecured                 |                        |                             |                 |
| 09-14-08   | 53.51%                 | \$14,844,000(b,d,f,h)       | \$1,757,682     |
| 10-02-08   | 39.50                  | 14,844,000(b,d,f,h)         | 2,176,353       |
| <b>Total Equity-Linked Notes</b><br>(Cost: \$29,688,000) |                        |                             | \$3,934,035     |

See accompanying Notes to Portfolio of Investments.

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**Money Market Fund (0.3%)**

|   | Shares       | Value(a)    |
|---|--------------|-------------|
| RiverSource Short-Term Cash Fund, 0.28%               | 2,655,700(k) | \$2,655,700 |
| <b>Total Money Market Fund</b><br>(Cost: \$2,655,700) |              | \$2,655,700 |

**Investments of Cash Collateral Received  
for Securities on Loan (13.1%)**

|   | Shares     | Value(a)     |
|---|------------|--------------|
| <b>Cash Collateral Reinvestment Fund (8.9%)</b><br>JPMorgan Prime Money Market Fund | 83,622,218 | \$83,622,218 |

| Issuer                                      | Coupon<br>rate | Principal<br>amount | Value(a)    |
|---|----------------|---------------------|-------------|
| <b>Asset-Backed Commercial Paper (1.7%)</b> |                |                     |             |
| Belmont Funding LLC                         |                |                     |             |
| 10-06-09                                    | 0.52%          | \$3,999,596         | \$3,999,596 |
| Ebbets Funding LLC                          |                |                     |             |
| 10-06-09                                    | 0.47           | 3,999,634           | 3,999,634   |
| Rhein-Main Securitisation                   |                |                     |             |
| 10-20-09                                    | 0.32           | 4,998,889           | 4,998,889   |
| Tasman Funding                              |                |                     |             |
| 10-23-09                                    | 0.30           | 2,999,250           | 2,999,250   |
| Total                                       |                |                     | 15,997,369  |

**Certificates of Deposit (2.0%)**

|                                    |      |           |           |
|------------------------------------|------|-----------|-----------|
| Banco Espirito Santo e Comm London |      |           |           |
| 10-06-09                           | 0.30 | 5,000,000 | 5,000,000 |
| Dexia Credit Local du France       |      |           |           |
| 10-09-09                           | 0.42 | 3,999,347 | 3,999,347 |
| Monte de Paschi                    |      |           |           |
| 11-02-09                           | 0.40 | 5,000,000 | 5,000,000 |
| Raiffeisen Zentralbank Oest Vienna |      |           |           |
| 10-05-09                           | 0.29 | 5,000,000 | 5,000,000 |

Total 18,999,347

**Commercial Paper (0.5%)**

|                        |      |           |           |
|------------------------|------|-----------|-----------|
| KBC Financial Products |      |           |           |
| 11-02-09               | 0.48 | 4,997,691 | 4,997,691 |

**Total Investments of Cash Collateral Received for Securities on Loan**

(Cost: \$123,616,625) \$123,616,625

**Total Investments in Securities**

(Cost: \$1,112,470,285)(1) \$1,071,631,881

**Investments in Derivatives**

**Futures Contracts Outstanding at Sept. 30, 2009**

| <b>Contract description</b> | <b>Number<br/>of<br/>contracts<br/>long<br/>(short)</b> | <b>Notional<br/>market value</b> | <b>Expiration<br/>date</b> | <b>Unrealized<br/>appreciation<br/>(depreciation)</b> |
|-----------------------------|---|----------------------------------|----------------------------|---|
| S&P 500 Index               | 3   | \$789,675                        | Dec. 2009                  | \$11,727  |

**Notes to Portfolio of Investments**

- (a) The Fund adopted Financial Accounting Standards Board (FASB) Staff Position FAS 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly (FSP 157-4), on June 30, 2009. FSP 157-4 provides guidance on estimating the fair value of an investment when the trade volume and level of activity for the investment have significantly decreased relative to historical levels. FSP 157-4 requires funds to disclose in interim and annual periods the inputs and valuation techniques used to measure fair value and any changes in valuation

**Portfolio of Investments** *(continued)* — —

**Notes to Portfolio of Investments (continued)**

inputs or techniques. In addition, investments shall be disclosed by major category. There was no impact to the Fund's net assets or results of operations upon adoption. This disclosure can be found as part of the Fair Value Measurements disclosure in the Portfolio of Investments.

All securities are valued at the close of each business day of the NYSE. Securities traded on national securities exchanges or included in national market systems are valued at the last quoted sales price. Debt securities are generally traded in the over-the-counter market and are valued by an independent pricing service using an evaluated bid. When market quotes are not readily available, the pricing service, in determining fair values of debt securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Foreign securities are valued based on quotations from the principal market in which such securities are normally traded. The procedures adopted by the Board of Directors (the Board) generally contemplate the use of fair valuation in the event that price quotations or valuations are not readily available, price quotations or valuations from other sources are not reflective of market value and thus deemed unreliable, or a significant event has occurred in relation to a security or class of securities (such as foreign securities) that is not reflected in price quotations or valuations from other sources. A fair value price is a good faith estimate of the value of a security at a given point in time.

Many securities markets and exchanges outside the U.S. close prior to the close of the NYSE and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE, including significant movements in the U.S. market after foreign exchanges have closed. Accordingly, in those situations, Ameriprise Financial, Inc. (Ameriprise Financial), parent company of RiverSource Investments, LLC (RiverSource Investments or the Investment Manager), as administrator to the Corporation, will fair value foreign securities pursuant to procedures adopted by the Board, including utilizing a third party pricing service to determine these fair values. These procedures take into account multiple factors, including movements in the U.S. securities markets, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the NYSE.

Short-term securities maturing in more than 60 days from the valuation date are valued at the market price or approximate market value based on current interest rates. Typically, those maturing in 60 days or less that originally had maturities of more than 60 days at acquisition date are valued at amortized cost using the market value on the 61<sup>st</sup> day before maturity. Short-term securities maturing in 60 days or less at acquisition date are valued at amortized cost. Amortized cost is an approximation of market value. Investments in money market funds are valued at net asset value.

- (b) Non-income producing. For long-term debt securities, item identified is in default as to payment of interest and/or principal.
- (c) Foreign security values are stated in U.S. dollars. At Sept. 30, 2009, the value of foreign securities, excluding short-term securities, represented 1.2% of net assets.

**Notes to Portfolio of Investments (continued)**

- (d) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended. This security may be determined to be liquid under guidelines established by the Fund's Board of Directors. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At Sept. 30, 2009, the value of these securities amounted to \$3,934,035 or 0.4% of net assets.
- (e) At Sept. 30, 2009, investments in securities included securities valued at \$1,794,150 that were partially pledged as collateral to cover initial margin deposits on open stock index futures contracts.
- (f) This position is in bankruptcy.
- (g) At Sept. 30, 2009, security was partially or fully on loan.
- (h) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at Sept. 30, 2009 was \$3,934,035, representing 0.4% of net assets. Information concerning such security holdings at Sept. 30, 2009 is as follows:

| Security                 | Acquisition<br>dates | Cost         |
|--------------------------|----------------------|--------------|
| Lehman Brothers Holdings |                      |              |
| Sr Unsecured             |                      |              |
| 53.51% 2008              | 03-07-08             | \$14,844,000 |
| 39.50% 2008              | 03-26-08             | 14,844,000   |

- (i) Restricted security.
- (j) Equity-Linked Notes (ELNs) are notes created by a counterparty, typically an investment bank, that may bear interest at a fixed or floating rate. At maturity, the notes must be exchanged for an amount based on the value of one or more equity securities of third party issuers or the value of an index. The exchanged value may be limited to an amount less than the actual value of the underlying stocks or value of an index at the maturity date. Any difference between the exchange amount and the original cost of the notes will be a gain or loss.
- (k) **Affiliated Money Market Fund** The Fund may invest its daily cash balance in RiverSource Short-Term Cash Fund, a money market fund established for the exclusive use of funds in the RiverSource Family of Funds and other institutional clients of RiverSource Investments. The rate shown is the seven-day current annualized yield at Sept. 30, 2009.
- (l) At Sept. 30, 2009, the cost of securities for federal income tax purposes was approximately \$1,112,470,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

|                         |               |
|-------------------------|---------------|
| Unrealized appreciation | \$95,862,000  |
| Unrealized depreciation | (136,700,000) |

Net unrealized depreciation

\$(40,838,000)

*The industries identified above are based on the Global Industry Classification Standard (GICS), which was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc.*

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**Portfolio of Investments** *(continued)* ==

**Fair Value Measurements**

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

Level 1 Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Fund Administrator, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Fund evaluates and determines whether those closing prices reflect fair value at the close of the New York Stock Exchange (NYSE) or require adjustment, as described in Note (a) to the Portfolio of Investments.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as

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**Fair Value Measurements (continued)**

Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Fund Administrator. Inputs used in a valuation model may include, but are not limited to, financial statement analysis, discount rates and estimated cash flows, and comparable company data.

The following table is a summary of the inputs used to value the Fund's investments as of Sept. 30, 2009:

| Description   | Fair value at Sept. 30, 2009   |   |  | Total           |
|---|--|---|--|-----------------|
|   | Level 1<br>quoted prices<br>in active<br>markets for<br>identical assets | Level 2<br>other<br>significant<br>observable<br>inputs | Level 3<br>significant<br>unobservable<br>inputs |                 |
| Equity Securities   |  |   |  |                 |
| Common Stocks   |  |   |  |                 |
| Capital Markets   | \$41,615,837   | \$  | \$1,622,679                                      | \$43,238,516    |
| All Other Industries(a)   | 898,187,005  |   |  | 898,187,005     |
| Total Equity Securities   | 939,802,842  |   | 1,622,679  | 941,425,521     |
| Other   |  |   |  |                 |
| Equity-Linked Notes   |  | 3,934,035   |  | 3,934,035       |
| Affiliated Money Market Fund(b)   | 2,655,700  |   |  | 2,655,700       |
| Investments of Cash Collateral<br>Received for Securities<br>on Loan(c) | 83,622,218   | 39,994,407  |  | 123,616,625     |
| Total Other   | 86,277,918   | 43,928,442  |  | 130,206,360     |
| Investments in Securities   | 1,026,080,760  | 43,928,442  | 1,622,679  | 1,071,631,881   |
| Other Financial Instruments(d)  | 11,727   |   |  | 11,727          |
| Total   | \$1,026,092,487  | \$43,928,442  | \$1,622,679                                      | \$1,071,643,608 |

(a) All industry classifications are identified in the Portfolio of Investments.

(b) Money market fund that is a sweep investment for cash balances in the Fund at Sept. 30, 2009.

(c) Asset categories for Investments of Cash Collateral are identified in the Portfolio of Investments.

(d) Other Financial Instruments are derivative instruments, which are valued at the unrealized appreciation (depreciation) on the instrument. Derivative descriptions are located in the Investments in Derivatives section of the Portfolio of Investments.



**Portfolio of Investments** (continued) ==**Fair Value Measurements (continued)**

The following table is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

|   | <b>Common<br/>Stocks</b> |
|---|--------------------------|
| Balance as of Dec. 31, 2008                       | \$1,893,126              |
| Accrued discounts/premiums                        |                          |
| Realized gain (loss)                              |                          |
| Change in unrealized appreciation (depreciation)* | (270,447)                |
| Net purchases (sales)                             |                          |
| Transfers in and/or out of Level 3                |                          |
| Balance as of Sept. 30, 2009                      | \$1,622,679              |

\* Change in unrealized appreciation (depreciation) relating to securities held at Sept. 30, 2009 was \$(270,447).

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**Tri-Continental Corporation**

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**tricontinental.com**

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