

TRI-CONTINENTAL CORP  
Form N-30B-2  
June 01, 2010

First Quarter Report

**Tri-Continental Corporation**

**Quarterly Report for  
the Period Ended  
March 31, 2010**

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

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**Letter to Stockholders ==**

Dear Stockholders,

I am pleased to present the quarterly stockholder report for Tri-Continental Corporation (the Fund). The report contains the Fund's investment results and portfolio of investments as of March 31, 2010.

For the three months ended March 31, 2010, the Fund's total return based on net asset value rose 6.21%, and its total return based on market price rose 6.90%. During the same 3-month period, the S&P 500 Index gained 5.39% and the Lipper Large-Cap Core Funds Index gained 4.83%.

Under the earned distribution policy, the Fund paid a distribution on March 29, 2010 of \$0.04 per share of common stock of the Fund. Distributions are based upon amounts distributed by underlying portfolio companies owned by the Fund.

The Fund continues to offer several distribution payment options. Stockholders should assess their income needs and consider investing a portion of their distributions in additional shares of the Fund. The options available with respect to Fund 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

You may change your payment election by contacting your financial advisor or by calling the Fund's Stockholder Servicing Agent at 800.221.2450, 7 a.m. to 6 p.m. Central time.

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On April 30, 2010, Ameriprise Financial, Inc., the parent company of RiverSource Investments, LLC the Fund's investment manager, acquired the long-term asset management business of Columbia Management Group, LLC, bringing together the fund families of Columbia Management and RiverSource Investments. While the investment manager for the Fund, RiverSource Investments, LLC, will remain the same, its name has changed to Columbia Management Investment Advisers, LLC. The Fund's Stockholder Servicing Agent, RiverSource Service Corporation, has been renamed Columbia Management Investment Services Corp.

On behalf of the Board, we would like to thank you for your continued support of the Fund.

Stephen R. Lewis, Jr.  
Chairman of the Board

For more information  
go online to [Tricontinental.com](http://Tricontinental.com)  
or [Seligman.com](http://Seligman.com); or call  
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 gained 6.21%, based on net asset value, and 6.90%, based on market price (excluding sales charge) for the 3-month period ended March 31, 2010.
- > The Fund outperformed its benchmark, the S&P 500 Index, which gained 5.39% for the 3-month period.
- > The Fund outperformed the Lipper Large-Cap Core Funds Index, which rose 4.83% for the 3 months.

**ANNUALIZED TOTAL RETURNS** (for period ended March 31, 2010)

|                                                    | <b>3 months*</b> | <b>1 year</b> | <b>3 years</b> | <b>5 years</b> | <b>10 years</b> |
|----------------------------------------------------|------------------|---------------|----------------|----------------|-----------------|
| Tri-Continental Corporation<br>Market Price        | +6.90%           | +48.20%       | -11.40%        | -1.67%         | -1.82%          |
| Net Asset Value                                    | +6.21%           | +51.71%       | -10.07%        | -1.69%         | -2.61%          |
| S&P 500 Index <sup>(1)</sup> (unmanaged)           | +5.39%           | +49.77%       | -4.17%         | +1.92%         | -0.65%          |
| Lipper Large-Cap Core Funds Index <sup>(2)</sup>   | +4.83%           | +48.66%       | -3.68%         | +2.03%         | -1.15%          |
| Lipper Large-Cap Core Funds Average <sup>(3)</sup> | +4.93%           | +48.49%       | -4.00%         | +1.84%         | -0.15%          |

\* 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).*

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.

<sup>(1)</sup> 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.

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- (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 distributions.\*
- (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 distributions.\*

\* On Oct. 1, 2009 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 Fund Family, 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 one-year transition period. Thereafter, only the Lipper Index will be included. Although the Fund is a closed-end fund, the Lipper Index and Lipper Average are included because they provide a broader competitor base than the equivalent Lipper closed-end universes.

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**Your Fund at a Glance** *(continued)* ==**PRICE PER SHARE**

|                 | <b>March 31, 2010</b> | <b>Dec. 31, 2009</b> |
|-----------------|-----------------------|----------------------|
| Market price    | \$ 12.27              | \$ 11.52             |
| Net asset value | 14.53                 | 13.73                |

**DIVIDEND AND CAPITAL GAIN INFORMATION PER COMMON SHARE***(for the three months ended March 31, 2010)*

| <b>Distributions paid<sup>(b)</sup></b> | <b>Capital gain (loss)<sup>(a)</sup></b> |                                      |                                      |
|-----------------------------------------|------------------------------------------|--------------------------------------|--------------------------------------|
|                                         | <b>Realized</b>                          | <b>Unrealized gain<sup>(c)</sup></b> | <b>Unrealized loss<sup>(c)</sup></b> |
| \$0.04                                  | \$ 0.28                                  | \$ 1.84                              | \$ (1.53)                            |

(a) Per share amounts based on outstanding Common shares as of March 31, 2010.

(b) Preferred Stockholders were paid dividends totaling \$0.625 per share.

(c) Represents the per Common share amount of gross unrealized gain or loss of portfolio securities as of March 31, 2010.

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.

Securities selected using quantitative methods may perform differently from the market as a whole for many reasons, including the factors used in building the quantitative analytical framework, the weights placed on each factor, and changing sources of market returns, among others. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

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**STYLE MATRIX**

| VALUE | STYLE<br>BLEND | GROWTH<br>X | SIZE                     |  |
|-------|----------------|-------------|--------------------------|--|
|       |                |             | LARGE<br>MEDIUM<br>SMALL |  |

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 BREAKDOWN<sup>(1)</sup> (at March 31, 2010)**

|                            |       |
|----------------------------|-------|
| Consumer Discretionary     | 10.5% |
| Consumer Staples           | 5.2%  |
| Energy                     | 15.4% |
| Financials                 | 18.7% |
| Health Care                | 15.9% |
| Industrials                | 9.4%  |
| Information Technology     | 13.8% |
| Materials                  | 3.7%  |
| Telecommunication Services | 5.1%  |
| Utilities                  | 2.0%  |
| Other <sup>(2)</sup>       | 0.3%  |

<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). 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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**Your Fund at a Glance** *(continued)* ==

**TOP TEN HOLDINGS<sup>(1)</sup>** *(at March 31, 2010)*

|                       |      |
|-----------------------|------|
| Apple, Inc.           | 6.1% |
| Chevron Corp.         | 5.5% |
| Pfizer, Inc.          | 4.0% |
| AT&T, Inc.            | 3.5% |
| Johnson & Johnson     | 3.3% |
| Home Depot, Inc.      | 3.2% |
| ConocoPhillips        | 3.2% |
| Bank of America Corp. | 2.6% |
| General Electric Co.  | 2.4% |
| Merck & Co., Inc.     | 2.2% |

<sup>(1)</sup> Percentages indicated are based upon total investments (excluding Investments of Cash Collateral Received for Securities on Loan and 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** ==**March 31, 2010 (Unaudited)***(Percentages represent value of investments compared to net assets)***Investments in Securities****Common Stocks (99.7%)**

| <b>Issuer</b>                             | <b>Shares</b> | <b>Value(a)</b> |
|-------------------------------------------|---------------|-----------------|
| <b>Aerospace &amp; Defense (2.2%)</b>     |               |                 |
| General Dynamics Corp.                    | 77,707        | \$5,998,981     |
| ITT Corp.                                 | 18,839(g)     | 1,009,959       |
| Lockheed Martin Corp.                     | 58,984(g)     | 4,908,648       |
| Northrop Grumman Corp.                    | 42,536(g)     | 2,789,086       |
| Raytheon Co.                              | 51,954(g)     | 2,967,612       |
| United Technologies Corp.                 | 67,658        | 4,980,305       |
| Total                                     |               | 22,654,591      |
| <b>Air Freight &amp; Logistics (0.4%)</b> |               |                 |
| CH Robinson Worldwide, Inc.               | 26,764        | 1,494,769       |
| FedEx Corp.                               | 23,889(g)     | 2,231,233       |
| Total                                     |               | 3,726,002       |
| <b>Airlines (0.1%)</b>                    |               |                 |
| Southwest Airlines Co.                    | 90,939        | 1,202,214       |
| <b>Auto Components (0.1%)</b>             |               |                 |
| Johnson Controls, Inc.                    | 41,647(g)     | 1,373,935       |
| <b>Automobiles (0.1%)</b>                 |               |                 |
| Harley-Davidson, Inc.                     | 47,514(g)     | 1,333,718       |
| <b>Beverages (1.9%)</b>                   |               |                 |
| Brown-Forman Corp., Class B               | 20,369(g)     | 1,210,937       |
| Coca-Cola Enterprises, Inc.               | 91,210        | 2,522,869       |
| PepsiCo, Inc.                             | 61,609        | 4,076,051       |
| The Coca-Cola Co.                         | 208,922       | 11,490,710      |
| Total                                     |               | 19,300,567      |

**Biotechnology (0.1%)**

|                |             |         |
|----------------|-------------|---------|
| Cephalon, Inc. | 13,389(b,g) | 907,506 |
|----------------|-------------|---------|

**Building Products (0.1%)**

|             |           |           |
|-------------|-----------|-----------|
| Masco Corp. | 68,608(g) | 1,064,796 |
|-------------|-----------|-----------|

**Capital Markets (3.2%)**

|                                   |                |            |
|-----------------------------------|----------------|------------|
| Franklin Resources, Inc.          | 46,700         | 5,179,030  |
| Invesco Ltd.                      | 53,352         | 1,168,942  |
| Morgan Stanley                    | 114,323(g)     | 3,348,521  |
| State Street Corp.                | 93,763(g)      | 4,232,462  |
| The Bank of New York Mellon Corp. | 179,421(g)     | 5,540,520  |
| The Goldman Sachs Group, Inc.     | 67,435(g)      | 11,506,435 |
| WCAS Capital Partners II LP       | 4,292,803(e,f) | 1,940,776  |

|       |  |            |
|-------|--|------------|
| Total |  | 32,916,686 |
|-------|--|------------|

**Chemicals (1.7%)**

|                                |            |            |
|--------------------------------|------------|------------|
| Air Products & Chemicals, Inc. | 12,825     | 948,409    |
| CF Industries Holdings, Inc.   | 9,852      | 898,305    |
| Eastman Chemical Co.           | 23,702     | 1,509,343  |
| EI du Pont de Nemours & Co.    | 31,327(g)  | 1,166,617  |
| PPG Industries, Inc.           | 26,162(g)  | 1,710,995  |
| The Dow Chemical Co.           | 386,113(g) | 11,417,362 |

|       |  |            |
|-------|--|------------|
| Total |  | 17,651,031 |
|-------|--|------------|

**Commercial Banks (3.6%)**

|                                    |             |            |
|------------------------------------|-------------|------------|
| BB&T Corp.                         | 17,541(g)   | 568,153    |
| Comerica, Inc.                     | 50,712(g)   | 1,929,084  |
| Fifth Third Bancorp                | 98,736(g)   | 1,341,822  |
| First Horizon National Corp.       | 77,138(b,g) | 1,083,790  |
| KeyCorp                            | 123,471(g)  | 956,900    |
| M&T Bank Corp.                     | 16,187      | 1,284,924  |
| Marshall & Ilsley Corp.            | 140,663(g)  | 1,132,337  |
| PNC Financial Services Group, Inc. | 205,785(g)  | 12,285,365 |
| SunTrust Banks, Inc.               | 102,300(g)  | 2,740,617  |
| US Bancorp                         | 61,420(g)   | 1,589,550  |
| Wells Fargo & Co.                  | 398,424     | 12,398,955 |

|       |  |            |
|-------|--|------------|
| Total |  | 37,311,497 |
|-------|--|------------|

**Commercial Services & Supplies (0.4%)**

|                      |        |         |
|----------------------|--------|---------|
| Avery Dennison Corp. | 27,121 | 987,476 |
|----------------------|--------|---------|

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|                         |         |           |
|-------------------------|---------|-----------|
| Pitney Bowes, Inc.      | 42,234  | 1,032,621 |
| RR Donnelley & Sons Co. | 116,797 | 2,493,616 |
| Total                   |         | 4,513,713 |

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>Communications Equipment (0.9%)</b>       |               |                 |
| Cisco Systems, Inc.                          | 223,328(b)    | \$5,813,228     |
| Motorola, Inc.                               | 406,815(b)    | 2,855,841       |
| QUALCOMM, Inc.                               | 17,150        | 720,129         |
| Total                                        |               | 9,389,198       |
| <b>Computers &amp; Peripherals (7.6%)</b>    |               |                 |
| Apple, Inc.                                  | 264,807(b)    | 62,211,108      |
| Dell, Inc.                                   | 351,104(b)    | 5,270,071       |
| Lexmark International, Inc., Class A         | 64,655(b)     | 2,332,752       |
| NetApp, Inc.                                 | 122,453(b)    | 3,987,070       |
| QLogic Corp.                                 | 9,925(b,g)    | 201,478         |
| Western Digital Corp.                        | 104,385(b)    | 4,069,971       |
| Total                                        |               | 78,072,450      |
| <b>Construction &amp; Engineering (0.1%)</b> |               |                 |
| Fluor Corp.                                  | 25,350(g)     | 1,179,029       |
| <b>Consumer Finance (1.6%)</b>               |               |                 |
| American Express Co.                         | 220,285       | 9,088,960       |
| Capital One Financial Corp.                  | 83,535(g)     | 3,459,184       |
| Discover Financial Services                  | 169,896       | 2,531,450       |
| SLM Corp.                                    | 129,265(b,g)  | 1,618,398       |
| Total                                        |               | 16,697,992      |
| <b>Distributors (0.1%)</b>                   |               |                 |
| Genuine Parts Co.                            | 29,421(g)     | 1,242,743       |
| <b>Diversified Consumer Services (0.1%)</b>  |               |                 |
| H&R Block, Inc.                              | 77,095(g)     | 1,372,291       |
| <b>Diversified Financial Services (3.6%)</b> |               |                 |
| Bank of America Corp.                        | 1,472,802     | 26,289,515      |

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|                                |              |            |
|--------------------------------|--------------|------------|
| Citigroup, Inc.                | 2,617,393(b) | 10,600,442 |
| IntercontinentalExchange, Inc. | 4,150(b,g)   | 465,547    |
| Total                          |              | 37,355,504 |

**Diversified Telecommunication Services (4.9%)**

|                              |              |            |
|------------------------------|--------------|------------|
| AT&T, Inc.                   | 1,396,010(g) | 36,072,899 |
| CenturyTel, Inc.             | 36,445(g)    | 1,292,340  |
| Verizon Communications, Inc. | 415,670      | 12,894,083 |
| Total                        |              | 50,259,322 |

**Electric Utilities (0.9%)**

|                       |           |           |
|-----------------------|-----------|-----------|
| Edison International  | 29,772    | 1,017,309 |
| Exelon Corp.          | 67,721    | 2,966,857 |
| FirstEnergy Corp.     | 39,287(g) | 1,535,729 |
| Progress Energy, Inc. | 84,011    | 3,306,673 |
| Total                 |           | 8,826,568 |

**Electrical Equipment (0.3%)**

|                           |           |           |
|---------------------------|-----------|-----------|
| Emerson Electric Co.      | 43,778(g) | 2,203,784 |
| Rockwell Automation, Inc. | 21,013    | 1,184,293 |
| Total                     |           | 3,388,077 |

**Electronic Equipment, Instruments & Components (0.8%)**

|                            |             |           |
|----------------------------|-------------|-----------|
| Agilent Technologies, Inc. | 86,701(b,g) | 2,981,648 |
| Corning, Inc.              | 139,805     | 2,825,459 |
| Jabil Circuit, Inc.        | 23,163      | 375,009   |
| Tyco Electronics Ltd.      | 70,765(c)   | 1,944,622 |
| Total                      |             | 8,126,738 |

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

|                                 |               |           |
|---------------------------------|---------------|-----------|
| Baker Hughes, Inc.              | 21,110(g)     | 988,792   |
| BJ Services Co.                 | 50,851        | 1,088,211 |
| Cameron International Corp.     | 59,339(b,g)   | 2,543,270 |
| Diamond Offshore Drilling, Inc. | 11,999(g)     | 1,065,631 |
| EnSCO PLC, ADR                  | 32,277(c)     | 1,445,364 |
| FMC Technologies, Inc.          | 23,389(b,g)   | 1,511,631 |
| Halliburton Co.                 | 40,690        | 1,225,990 |
| Nabors Industries Ltd.          | 63,575(b,c,g) | 1,247,977 |
| National Oilwell Varco, Inc.    | 76,799(g)     | 3,116,504 |
| Noble Corp.                     | 12,335(b,c)   | 515,850   |
| Schlumberger Ltd.               | 74,653(g)     | 4,737,480 |

|                                |             |            |
|--------------------------------|-------------|------------|
| Smith International, Inc.      | 3,620       | 155,008    |
| Weatherford International Ltd. | 11,912(b,c) | 188,924    |
| Total                          |             | 19,830,632 |

**Food & Staples Retailing (1.0%)**

|                          |             |            |
|--------------------------|-------------|------------|
| SUPERVALU Inc.           | 103,498     | 1,726,347  |
| Walgreen Co.             | 82,882      | 3,074,093  |
| Wal-Mart Stores, Inc.    | 90,429      | 5,027,852  |
| Whole Foods Market, Inc. | 19,466(b,g) | 703,696    |
| Total                    |             | 10,531,988 |

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>Food Products (1.0%)</b>                        |               |                 |
| Archer-Daniels-Midland Co.                         | 150,534       | \$4,350,432     |
| ConAgra Foods, Inc.                                | 57,717(g)     | 1,446,965       |
| Dean Foods Co.                                     | 40,694(b,g)   | 638,489         |
| General Mills, Inc.                                | 20,962        | 1,483,900       |
| Hormel Foods Corp.                                 | 23,467(g)     | 985,849         |
| Sara Lee Corp.                                     | 85,249        | 1,187,519       |
| Total                                              |               | 10,093,154      |
| <b>Gas Utilities (0.2%)</b>                        |               |                 |
| Nicor, Inc.                                        | 24,521(g)     | 1,027,920       |
| ONEOK, Inc.                                        | 22,637        | 1,033,379       |
| Total                                              |               | 2,061,299       |
| <b>Health Care Equipment &amp; Supplies (1.0%)</b> |               |                 |
| Becton Dickinson and Co.                           | 27,125(g)     | 2,135,551       |
| CareFusion Corp.                                   | 28,672(b,g)   | 757,801         |
| Intuitive Surgical, Inc.                           | 9,595(b,g)    | 3,340,307       |
| Medtronic, Inc.                                    | 84,074(g)     | 3,785,852       |
| St. Jude Medical, Inc.                             | 9,551(b)      | 392,069         |
| Total                                              |               | 10,411,580      |
| <b>Health Care Providers &amp; Services (3.4%)</b> |               |                 |
| Aetna, Inc.                                        | 114,632       | 4,024,730       |
| Cardinal Health, Inc.                              | 145,179(g)    | 5,230,799       |
| CIGNA Corp.                                        | 125,553       | 4,592,729       |
| Coventry Health Care, Inc.                         | 46,172(b,g)   | 1,141,372       |
| Humana, Inc.                                       | 24,709(b)     | 1,155,640       |
| McKesson Corp.                                     | 16,234        | 1,066,898       |
| UnitedHealth Group, Inc.                           | 313,692       | 10,248,318      |
| WellPoint, Inc.                                    | 107,698(b)    | 6,933,597       |
| Total                                              |               | 34,394,083      |
| <b>Hotels, Restaurants &amp; Leisure (0.6%)</b>    |               |                 |
| Starbucks Corp.                                    | 242,514(b)    | 5,885,815       |



**Household Durables (0.6%)**

|                                       |             |           |
|---------------------------------------|-------------|-----------|
| DR Horton, Inc.                       | 99,489(g)   | 1,253,561 |
| Harman International Industries, Inc. | 25,111(b)   | 1,174,693 |
| Pulte Group, Inc.                     | 81,133(b,g) | 912,746   |
| Whirlpool Corp.                       | 28,572(g)   | 2,492,907 |
| Total                                 |             | 5,833,907 |

**Household Products (0.2%)**

|                       |           |           |
|-----------------------|-----------|-----------|
| Clorox Co.            | 19,549    | 1,253,873 |
| Colgate-Palmolive Co. | 11,085(g) | 945,107   |
| Total                 |           | 2,198,980 |

**Independent Power Producers & Energy Traders (0.4%)**

|                                  |             |           |
|----------------------------------|-------------|-----------|
| Constellation Energy Group, Inc. | 35,925      | 1,261,327 |
| NRG Energy, Inc.                 | 46,869(b,g) | 979,562   |
| The AES Corp.                    | 162,076(b)  | 1,782,836 |
| Total                            |             | 4,023,725 |

**Industrial Conglomerates (3.4%)**

|                         |           |            |
|-------------------------|-----------|------------|
| 3M Co.                  | 87,751    | 7,333,351  |
| General Electric Co.    | 1,379,615 | 25,108,992 |
| Textron, Inc.           | 66,356(g) | 1,408,738  |
| Tyco International Ltd. | 18,634(c) | 712,751    |
| Total                   |           | 34,563,832 |

**Insurance (5.5%)**

|                                         |           |            |
|-----------------------------------------|-----------|------------|
| AFLAC, Inc.                             | 136,212   | 7,394,949  |
| Aon Corp.                               | 84,339(g) | 3,602,119  |
| Assurant, Inc.                          | 28,410    | 976,736    |
| Chubb Corp.                             | 115,899   | 6,009,363  |
| Hartford Financial Services Group, Inc. | 61,987    | 1,761,671  |
| Lincoln National Corp.                  | 49,430    | 1,517,501  |
| MetLife, Inc.                           | 62,535    | 2,710,267  |
| Principal Financial Group, Inc.         | 62,611(g) | 1,828,867  |
| Prudential Financial, Inc.              | 31,793    | 1,923,477  |
| The Allstate Corp.                      | 321,629   | 10,391,833 |
| The Progressive Corp.                   | 196,964   | 3,760,043  |
| The Travelers Companies, Inc.           | 213,982   | 11,542,188 |
| Torchmark Corp.                         | 41,023(g) | 2,195,141  |
| Unum Group                              | 57,272(g) | 1,418,627  |

|                                                |              |            |
|------------------------------------------------|--------------|------------|
| Total                                          |              | 57,032,782 |
| <b>Internet &amp; Catalog Retail (0.5%)</b>    |              |            |
| Expedia, Inc.                                  | 78,713(g)    | 1,964,676  |
| priceline.com, Inc.                            | 13,274(b)    | 3,384,870  |
| Total                                          |              | 5,349,546  |
| <b>Internet Software &amp; Services (0.3%)</b> |              |            |
| eBay, Inc.                                     | 129,136(b,g) | 3,480,215  |

See accompanying Notes to Portfolio of Investments.

**TRI-CONTINENTAL CORPORATION 2010 QUARTERLY REPORT 9**

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

| <b>Issuer</b>                                    | <b>Shares</b> | <b>Value(a)</b> |
|--------------------------------------------------|---------------|-----------------|
| <b>IT Services (1.2%)</b>                        |               |                 |
| Automatic Data Processing, Inc.                  | 79,712        | \$3,544,793     |
| Cognizant Technology Solutions Corp., Class A    | 110,233(b)    | 5,619,678       |
| Computer Sciences Corp.                          | 29,428(b)     | 1,603,532       |
| SAIC, Inc.                                       | 54,719(b,g)   | 968,526         |
| Total                                            |               | 11,736,529      |
| <b>Leisure Equipment &amp; Products (0.2%)</b>   |               |                 |
| Mattel, Inc.                                     | 66,506        | 1,512,346       |
| <b>Life Sciences Tools &amp; Services (0.1%)</b> |               |                 |
| Life Technologies Corp.                          | 10,195(b,g)   | 532,893         |
| <b>Machinery (1.6%)</b>                          |               |                 |
| Caterpillar, Inc.                                | 120,819(g)    | 7,593,473       |
| Cummins, Inc.                                    | 23,008(g)     | 1,425,346       |
| Eaton Corp.                                      | 12,205(g)     | 924,773         |
| Flowsolve Corp.                                  | 10,682        | 1,177,904       |
| Illinois Tool Works, Inc.                        | 39,314        | 1,861,911       |
| Ingersoll-Rand PLC                               | 39,846(c)     | 1,389,430       |
| Stanley Black & Decker, Inc.                     | 37,860        | 2,173,543       |
| Total                                            |               | 16,546,380      |
| <b>Media (1.3%)</b>                              |               |                 |
| CBS Corp., Class B                               | 202,002       | 2,815,908       |
| Gannett Co., Inc.                                | 82,836(g)     | 1,368,451       |
| News Corp., Class A                              | 337,587       | 4,864,629       |
| The Walt Disney Co.                              | 119,306       | 4,164,972       |
| Viacom, Inc., Class B                            | 8,274(b)      | 284,460         |
| Total                                            |               | 13,498,420      |
| <b>Metals &amp; Mining (1.6%)</b>                |               |                 |
| Alcoa, Inc.                                      | 162,736(g)    | 2,317,361       |
| Allegheny Technologies, Inc.                     | 24,486(g)     | 1,321,999       |

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|                                      |            |            |
|--------------------------------------|------------|------------|
| Freeport-McMoRan Copper & Gold, Inc. | 123,344(g) | 10,304,157 |
| Nucor Corp.                          | 6,444(g)   | 292,429    |
| United States Steel Corp.            | 30,531(g)  | 1,939,329  |
| Total                                |            | 16,175,275 |

**Multiline Retail (0.9%)**

|                            |            |           |
|----------------------------|------------|-----------|
| Family Dollar Stores, Inc. | 71,498     | 2,617,542 |
| JC Penney Co., Inc.        | 29,136     | 937,305   |
| Macy's, Inc.               | 142,041    | 3,092,232 |
| Nordstrom, Inc.            | 62,168     | 2,539,563 |
| Sears Holdings Corp.       | 1,760(b,g) | 190,837   |
| Total                      |            | 9,377,479 |

**Multi-Utilities (0.5%)**

|                |            |           |
|----------------|------------|-----------|
| DTE Energy Co. | 22,941     | 1,023,169 |
| PG&E Corp.     | 101,954(g) | 4,324,888 |
| Total          |            | 5,348,057 |

**Oil, Gas & Consumable Fuels (13.5%)**

|                               |            |             |
|-------------------------------|------------|-------------|
| Chesapeake Energy Corp.       | 82,514(g)  | 1,950,631   |
| Chevron Corp.                 | 737,542(d) | 55,927,811  |
| ConocoPhillips                | 631,914    | 32,335,039  |
| Exxon Mobil Corp.             | 222,712(g) | 14,917,250  |
| Hess Corp.                    | 53,467     | 3,344,361   |
| Marathon Oil Corp.            | 410,668    | 12,993,536  |
| Murphy Oil Corp.              | 34,239     | 1,923,889   |
| Occidental Petroleum Corp.    | 87,462     | 7,394,037   |
| Pioneer Natural Resources Co. | 40,225(g)  | 2,265,472   |
| Sunoco, Inc.                  | 24,149     | 717,467     |
| Tesoro Corp.                  | 44,673(g)  | 620,955     |
| Valero Energy Corp.           | 207,889    | 4,095,413   |
| Total                         |            | 138,485,861 |

**Paper & Forest Products (0.5%)**

|                         |           |           |
|-------------------------|-----------|-----------|
| International Paper Co. | 146,334   | 3,601,280 |
| MeadWestvaco Corp.      | 41,549(g) | 1,061,577 |
| Total                   |           | 4,662,857 |

**Pharmaceuticals (11.4%)**

|                          |         |           |
|--------------------------|---------|-----------|
| Abbott Laboratories      | 158,321 | 8,340,350 |
| Bristol-Myers Squibb Co. | 72,690  | 1,940,823 |

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|                            |            |             |
|----------------------------|------------|-------------|
| Eli Lilly & Co.            | 146,029    | 5,289,170   |
| Forest Laboratories, Inc.  | 114,465(b) | 3,589,622   |
| Johnson & Johnson          | 513,644    | 33,489,590  |
| King Pharmaceuticals, Inc. | 64,212(b)  | 755,133     |
| Merck & Co., Inc.          | 600,497    | 22,428,563  |
| Pfizer, Inc.               | 2,404,208  | 41,232,168  |
| Total                      |            | 117,065,419 |

See accompanying Notes to Portfolio of Investments.

**10 TRI-CONTINENTAL CORPORATION 2010 QUARTERLY REPORT**

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**Common Stocks (continued)**

| <b>Issuer</b>                                              | <b>Shares</b> | <b>Value(a)</b> |
|------------------------------------------------------------|---------------|-----------------|
| <b>Real Estate Investment Trusts (REITs) (1.0%)</b>        |               |                 |
| Boston Properties, Inc.                                    | 17,003(g)     | \$1,282,706     |
| Equity Residential                                         | 33,847(g)     | 1,325,110       |
| Simon Property Group, Inc.                                 | 52,518(g)     | 4,406,261       |
| Ventas, Inc.                                               | 28,380        | 1,347,482       |
| Vornado Realty Trust                                       | 19,219(g)     | 1,454,878       |
| Total                                                      |               | 9,816,437       |
| <b>Real Estate Management &amp; Development (0.2%)</b>     |               |                 |
| CB Richard Ellis Group, Inc., Class A                      | 100,889(b,g)  | 1,599,091       |
| <b>Road &amp; Rail (0.7%)</b>                              |               |                 |
| CSX Corp.                                                  | 72,718        | 3,701,346       |
| Norfolk Southern Corp.                                     | 66,947        | 3,741,668       |
| Total                                                      |               | 7,443,014       |
| <b>Semiconductors &amp; Semiconductor Equipment (1.2%)</b> |               |                 |
| Advanced Micro Devices, Inc.                               | 175,014(b)    | 1,622,380       |
| Analog Devices, Inc.                                       | 37,608        | 1,083,863       |
| Broadcom Corp., Class A                                    | 51,952(g)     | 1,723,767       |
| MEMC Electronic Materials, Inc.                            | 75,552(b,g)   | 1,158,212       |
| Micron Technology, Inc.                                    | 307,070(b,g)  | 3,190,457       |
| NVIDIA Corp.                                               | 66,927(b,g)   | 1,163,191       |
| Texas Instruments, Inc.                                    | 75,900(g)     | 1,857,273       |
| Total                                                      |               | 11,799,143      |
| <b>Software (1.9%)</b>                                     |               |                 |
| Microsoft Corp.                                            | 61,794        | 1,808,710       |
| Oracle Corp.                                               | 83,820        | 2,153,336       |
| Red Hat, Inc.                                              | 36,860(b)     | 1,078,892       |
| Rovi Corp.                                                 | 316,380(b,g)  | 11,747,190      |
| Salesforce.com, Inc.                                       | 40,378(b,g)   | 3,006,142       |
| Total                                                      |               | 19,794,270      |

**Specialty Retail (5.5%)**

|                                  |              |            |
|----------------------------------|--------------|------------|
| Abercrombie & Fitch Co., Class A | 42,922(g)    | 1,958,960  |
| AutoNation, Inc.                 | 50,188(b,g)  | 907,399    |
| Bed Bath & Beyond, Inc.          | 12,498(b,g)  | 546,912    |
| Best Buy Co., Inc.               | 57,352       | 2,439,754  |
| Home Depot, Inc.                 | 1,028,999(g) | 33,288,117 |
| Limited Brands, Inc.             | 499,103(g)   | 12,287,916 |
| Lowe's Companies, Inc.           | 21,413       | 519,051    |
| The Gap, Inc.                    | 46,869       | 1,083,143  |
| The Sherwin-Williams Co.         | 15,478(g)    | 1,047,551  |
| Tiffany & Co.                    | 25,740       | 1,222,393  |
| Urban Outfitters, Inc.           | 31,988(b)    | 1,216,504  |
| Total                            |              | 56,517,700 |

**Textiles, Apparel & Luxury Goods (0.4%)**

|                     |          |           |
|---------------------|----------|-----------|
| Coach, Inc.         | 6,735(g) | 266,167   |
| Nike, Inc., Class B | 53,138   | 3,905,643 |
| VF Corp.            | 3,275    | 262,491   |
| Total               |          | 4,434,301 |

**Tobacco (1.2%)**

|                    |         |            |
|--------------------|---------|------------|
| Altria Group, Inc. | 446,561 | 9,163,432  |
| Lorillard, Inc.    | 37,660  | 2,833,538  |
| Total              |         | 11,996,970 |

**Trading Companies & Distributors ( %)**

|              |    |       |
|--------------|----|-------|
| Fastenal Co. | 23 | 1,104 |
|--------------|----|-------|

**Wireless Telecommunication Services (0.2%)**

|                     |              |           |
|---------------------|--------------|-----------|
| Sprint Nextel Corp. | 530,893(b,g) | 2,017,393 |
|---------------------|--------------|-----------|

**Total Common Stocks**

|                       |  |                 |
|-----------------------|--|-----------------|
| (Cost: \$980,053,340) |  | \$1,025,918,645 |
|-----------------------|--|-----------------|

**Money Market Fund (0.3%)**

|                                         | Shares       | Value(a)    |
|-----------------------------------------|--------------|-------------|
| RiverSource Short-Term Cash Fund, 0.18% | 3,209,597(h) | \$3,209,597 |

**Total Money Market Fund**

(Cost: \$3,209,597)

\$3,209,597

**Investments of Cash Collateral Received  
for Securities on Loan (19.9%)**

| <b>Issuer</b>                        | <b>Coupon<br/>rate</b> | <b>Principal<br/>amount</b> | <b>Value(a)</b> |
|--------------------------------------|------------------------|-----------------------------|-----------------|
| Asset-Backed Commercial Paper (2.2%) |                        |                             |                 |
| Belmont Funding LLC                  |                        |                             |                 |
| 04-12-10                             | 0.48%                  | \$7,996,693                 | \$7,996,693     |
| Grampian Funding LLC                 |                        |                             |                 |
| 04-12-10                             | 0.22                   | 4,998,992                   | 4,998,992       |
| Rheingold Securitization             |                        |                             |                 |
| 04-22-10                             | 0.27                   | 4,998,838                   | 4,998,838       |

See accompanying Notes to Portfolio of Investments.

**TRI-CONTINENTAL CORPORATION 2010 QUARTERLY REPORT 11**



**Portfolio of Investments** (continued) ==**Investments of Cash Collateral Received  
for Securities on Loan (continued)**

| <b>Issuer</b>                                  | <b>Coupon<br/>rate</b> | <b>Principal<br/>amount</b> | <b>Value(a)</b> |
|------------------------------------------------|------------------------|-----------------------------|-----------------|
| <b>Asset-Backed Commercial Paper (cont.)</b>   |                        |                             |                 |
| Versailles Commercial Paper LLC                |                        |                             |                 |
| 04-15-10                                       | 0.28%                  | \$4,998,794                 | \$4,998,794     |
| Total                                          |                        |                             | 22,993,317      |
| <b>Certificates of Deposit (13.6%)</b>         |                        |                             |                 |
| Australia and New Zealand Bank Group           |                        |                             |                 |
| 04-27-10                                       | 0.29                   | 5,000,000                   | 5,000,000       |
| 05-24-10                                       | 0.31                   | 2,000,000                   | 2,000,000       |
| Banco Popular Espanol                          |                        |                             |                 |
| 04-26-10                                       | 0.35                   | 2,998,251                   | 2,998,251       |
| 05-04-10                                       | 0.34                   | 2,498,582                   | 2,498,582       |
| Banco Santander Central Hispano                |                        |                             |                 |
| 04-06-10                                       | 0.30                   | 5,000,000                   | 5,000,000       |
| 04-19-10                                       | 0.31                   | 5,000,000                   | 5,000,000       |
| Caisse Centrale du Credit Immobilier de France |                        |                             |                 |
| 04-30-10                                       | 0.35                   | 3,998,612                   | 3,998,812       |
| Clydesdale Bank                                |                        |                             |                 |
| 04-12-10                                       | 0.25                   | 5,000,000                   | 5,000,000       |
| Credit Industrial et Commercial                |                        |                             |                 |
| 04-13-10                                       | 0.34                   | 2,000,000                   | 2,000,000       |
| Credit Suisse                                  |                        |                             |                 |
| 04-23-10                                       | 0.32                   | 5,000,000                   | 5,000,000       |
| Dexia Bank                                     |                        |                             |                 |
| 04-26-10                                       | 0.33                   | 3,000,000                   | 3,000,000       |
| Dexia Credit Local                             |                        |                             |                 |
| 04-01-10                                       | 0.28                   | 5,000,000                   | 5,000,000       |
| Erste Bank der Oesterreichischen Sparkassen    |                        |                             |                 |
| 04-01-10                                       | 0.29                   | 7,999,613                   | 7,999,613       |
| Hong Kong Shanghai Bank                        |                        |                             |                 |
| 04-06-10                                       | 0.22                   | 8,000,000                   | 8,000,000       |
| KBC Bank                                       |                        |                             |                 |
| 04-22-10                                       | 0.33                   | 5,000,000                   | 5,000,000       |
| Natixis                                        |                        |                             |                 |
| 04-12-10                                       | 0.27                   | 9,995,439                   | 9,995,439       |
| Norinchukin Bank                               |                        |                             |                 |
| 04-08-10                                       | 0.25                   | 2,000,000                   | 2,000,000       |

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|                                    |      |            |             |
|------------------------------------|------|------------|-------------|
| 04-13-10                           | 0.27 | 5,000,062  | 5,000,062   |
| NyKredit Bank                      |      |            |             |
| 06-24-10                           | 0.38 | 8,000,000  | 8,000,000   |
| Overseas Chinese Banking Corp      |      |            |             |
| 05-11-10                           | 0.27 | 5,000,000  | 5,000,000   |
| Pohjola Bank                       |      |            |             |
| 06-15-10                           | 0.33 | 7,493,680  | 7,493,680   |
| Raiffeisen Zentralbank Oesterreich |      |            |             |
| 04-01-10                           | 0.31 | 5,000,000  | 5,000,000   |
| Sumitomo Mitsui Banking            |      |            |             |
| 04-26-10                           | 0.29 | 10,000,001 | 10,000,001  |
| Ulster Bank Ireland Limited        |      |            |             |
| 04-01-10                           | 0.29 | 7,999,613  | 7,999,613   |
| Unicredit BK                       |      |            |             |
| 04-06-10                           | 0.30 | 6,000,000  | 6,000,000   |
| United Overseas Bank               |      |            |             |
| 05-28-10                           | 0.30 | 5,000,000  | 5,000,000   |
| Total                              |      |            | 138,984,053 |

**Commercial Paper (0.5%)**

|                   |      |           |           |
|-------------------|------|-----------|-----------|
| Citigroup Funding |      |           |           |
| 04-26-10          | 0.26 | 4,998,736 | 4,998,736 |

**Repurchase Agreements (3.6%)(i)**

|                                                                                                        |      |            |            |
|--------------------------------------------------------------------------------------------------------|------|------------|------------|
| Banc of America Securities LLC<br>dated 03-31-10, matures 04-01-10,<br>repurchase price<br>\$5,533,755 | 0.05 | 5,533,747  | 5,533,747  |
| Morgan Stanley<br>dated 01-21-10, matures 04-30-10<br>repurchase price<br>\$7,001,867                  | 0.32 | 7,000,000  | 7,000,000  |
| Morgan Stanley<br>dated 02-22-10, matures 04-30-10,<br>repurchase price<br>\$10,003,083                | 0.37 | 10,000,000 | 10,000,000 |
| Morgan Stanley<br>dated 02-23-10, matures 04-30-10,<br>repurchase price<br>\$5,001,542                 | 0.37 | 5,000,000  | 5,000,000  |

See accompanying Notes to Portfolio of Investments.

**12 TRI-CONTINENTAL CORPORATION 2010 QUARTERLY REPORT**

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

| <b>Issuer</b>                                                                                        | <b>Coupon<br/>rate</b> | <b>Principal<br/>amount</b> | <b>Value(a)</b> |
|------------------------------------------------------------------------------------------------------|------------------------|-----------------------------|-----------------|
| <b>Repurchase Agreements (cont.)</b>                                                                 |                        |                             |                 |
| Pershing LLC<br>dated 03-31-10, matures 04-01-10,<br>repurchase price<br>\$10,000,061                | 0.22%                  | \$10,000,000                | \$10,000,000    |
| Total                                                                                                |                        |                             | 37,533,747      |
| <b>Total Investments of Cash Collateral Received for Securities on Loan</b><br>(Cost: \$204,509,853) |                        |                             | \$204,509,853   |
| <b>Total Investments in Securities</b><br>(Cost: \$1,187,772,790)(j)                                 |                        |                             | \$1,233,638,095 |

*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.*

**Investments in Derivatives**
**Futures Contracts Outstanding at March 31, 2010**

| <b>Contract description</b> | <b>Number 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               | 10                                                  | \$2,913,000                      | June 2010                  | \$26,066                                              |

**Notes to Portfolio of Investments**

ADR American Depositary Receipt

- (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 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.

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

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\*, (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 61st 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 March 31, 2010, the value of foreign securities, excluding short-term securities, represented 0.72% of net assets.
- (d) At March 31, 2010, investments in securities included securities valued at \$748,037 that were partially pledged as collateral to cover initial margin deposits on open stock index futures contracts.

\* Effective May 1, 2010, RiverSource Investments, LLC is known as Columbia Management Investment Advisers, LLC.



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

- (e) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at March 31, 2010 was \$1,940,776, representing 0.19% of net assets. Information concerning such security holdings at March 31, 2010 was as follows:

| <b>Security</b>             | <b>Acquisition dates</b> | <b>Cost</b> |
|-----------------------------|--------------------------|-------------|
| WCAS Capital Partners II LP | 01-09-05 thru 03-05-97   | 4,212,138   |

- (f) At March 31, 2010, the Fund owned one limited partnership investment that was purchased through a private offering and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. The investment is valued at fair value as determined in accordance with procedures approved by the Board of Directors of the Fund. The acquisition dates of investment in the limited partnership, along with the cost and value at March 31, 2010, were as follows:

| <b>Investment</b>           | <b>Acquisition dates</b> | <b>Cost</b> | <b>Value(a)</b> |
|-----------------------------|--------------------------|-------------|-----------------|
| WCAS Capital Partners II LP | 12-11-90 to 03-24-98     | \$4,292,803 | \$1,940,776     |

- (g) At March 31, 2010, security was partially or fully on loan.
- (h) **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 the RiverSource, Seligman and Threadneedle funds and other institutional clients of the Investment Manager. The rate shown is the seven-day current annualized yield at March 31, 2010.
- (i) The table below represents securities received as collateral subject to repurchase agreements. This collateral, which is generally high quality short-term obligations, is deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. The market value of securities held as collateral for repurchase agreements is monitored on a daily basis to ensure the existence of the proper level of collateral.

**Banc of America Securities LLC (0.05%)**

| <b>Security description</b>                 | <b>Value(a)</b> |
|---------------------------------------------|-----------------|
| Fannie Mae REMICS                           | \$347,520       |
| Freddie Mac REMICS                          | 858,824         |
| Government National Mortgage Association    | 4,438,078       |
| Total market value of collateral securities | \$5,644,422     |

**Morgan Stanley (0.32%)**

| <b>Security description</b> | <b>Value(a)</b> |
|-----------------------------|-----------------|
| Amstel Funding Corp         | \$630,472       |
| Amsterdam Funding Corp      | 11,660          |
| Atlantic Asset Securities   | 2,332           |
| Beethoven Funding Corp      | 12              |
| Bryant Park Funding LLC     | 607             |

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**Portfolio of Investments** (continued) ==**Notes to Portfolio of Investments** (continued)**Morgan Stanley (0.32%)** (continued)

| <b>Security description</b>                 | <b>Value(a)</b> |
|---------------------------------------------|-----------------|
| BTM Capital Corp                            | \$241,471       |
| Can Ast & Can Ltd                           | 159,782         |
| Chesham Financing/ Chesham LLC              | 100,600         |
| Concord Min Capital                         | 124,788         |
| Crown Point Capital                         | 33,647          |
| Fairway Finance Corp                        | 35              |
| Fannie Mae Pool                             | 49,373          |
| Fannie Mae REMICS                           | 49,368          |
| Fannie Mae Whole Loan                       | 719             |
| Federal Home Loan Banks                     | 1,522,696       |
| Federal National Mortgage Association       | 21,467          |
| FHLMC-GNMA                                  | 32              |
| Freddie Mac Gold Pool                       | 6,720           |
| Freddie Mac Non Gold Pool                   | 1,808           |
| Freddie Mac REMICS                          | 1               |
| Galleon Capital Corp                        | 1,167           |
| Ginnie Mae I Pool                           | 42,133          |
| Ginnie Mae II Pool                          | 10,738          |
| Gotham Funding Corp                         | 1,400           |
| Halkin Finance LLC                          | 417,192         |
| LMA LMA Americas                            | 27,990          |
| Manhattan Asset Funding                     | 3,674           |
| Market St Funding Corp                      | 16,083          |
| Nationwide Life Ins Co                      | 4,783           |
| Nestle Capital Corp                         | 455,400         |
| Paradigm Funding LLC                        | 17,508          |
| Scaldis & Scaldis                           | 673,128         |
| Silver Tower US Funding                     | 175,432         |
| Silver Tower US Fund                        | 466,532         |
| Starbird Funding Corp                       | 9,064           |
| Straight A Funding                          | 26,829          |
| Thames Ast Global Securities                | 440,057         |
| TSL USA Inc                                 | 1,553,094       |
| Victory Receivables                         | 58              |
| Total market value of collateral securities | \$7,299,852     |

**Morgan Stanley (0.37%)**

| <b>Security description</b>                  | <b>Value(a)</b> |
|----------------------------------------------|-----------------|
| Access Group Inc                             | \$778,973       |
| Accredited Mortgage Loan Trust               | 41,752          |
| American Express Credit Account Master Trust | 22,572          |
| American Express Issuance Trust              | 23,224          |

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**Notes to Portfolio of Investments (continued)****Morgan Stanley (0.37%) (continued)**

| <b>Security description</b>                         | <b>Value(a)</b> |
|-----------------------------------------------------|-----------------|
| AmeriCredit Automobile Receivables Trust            | \$26,929        |
| BA Credit Card Trust                                | 194,270         |
| Banc of America Commercial Mortgage Inc             | 385,145         |
| Banc of America Large Loan Inc                      | 124,637         |
| Bank One Issuance Trust                             | 187,931         |
| BMW Vehicle Lease Trust                             | 133,672         |
| Capital Auto Receivables Asset Trust                | 251,604         |
| Capital One Multi-Asset Execution Trust             | 351,419         |
| Chase Issuance Trust                                | 393,297         |
| Citibank Credit Card Issuance Trust                 | 266,253         |
| Citifinancial Mortgage Securities Inc               | 26,770          |
| Citigroup Commercial Mortgage Trust                 | 204,497         |
| Collegiate Funding Services Education Loan Trust I  | 130,258         |
| Commercial Mortgage Asset Trust                     | 65,803          |
| Commercial Mortgage Pass Through Certificates       | 80,247          |
| Credit Suisse First Boston Mortgage Securities Corp | 57,553          |
| Credit Suisse Mortgage Capital Certificates         | 220,148         |
| Daimler Chrysler Auto Trust                         | 353,462         |
| DFR Middle Market CLO Ltd                           | 276,466         |
| Education Funding Capital Trust I                   | 118,353         |
| Fannie Mae REMICS                                   | 66,484          |
| Fannie Mae Whole Loan                               | 161,662         |
| Federal National Mortgage Association               | 36,267          |
| FHLMC Structured Pass Through Securities            | 24,609          |
| Ford Credit Floorplan Master Owner Trust            | 208,808         |
| GE Business Loan Trust                              | 33,956          |
| GE Capital Credit Card Master Note Trust            | 282,957         |
| G-FORCE CDO                                         | 63,581          |
| Gramercy Real Estate CDO                            | 407,425         |
| Granite Master Issuer PLC                           | 219,871         |
| Granite Mortgages PLC                               | 29,890          |
| HSBC Home Equity Loan Trust                         | 72,084          |
| Hyundai Floorplan Master Owner Trust                | 113,931         |
| JP Morgan Chase Commercial Mortgage Securities Corp | 410,967         |
| LB-UBS Commercial Mortgage Trust                    | 48,748          |
| MBNA Credit Card Master Note Trust                  | 660,681         |
| Merrill Lynch Mortgage Trust                        | 146,729         |
| Morgan Stanley ABS Capital I                        | 12,163          |
| Nelnet Education Loan Funding Inc                   | 53,920          |
| Nelnet Student Loan Trust                           | 265,713         |
| Nissan Auto Lease Trust                             | 80,208          |

|                                                 |        |
|-------------------------------------------------|--------|
| Northstar Education Finance Inc                 | 93,672 |
| Pennsylvania Higher Education Assistance Agency | 39,716 |
| Saxon Asset Securities Trust                    | 35,295 |

**TRI-CONTINENTAL CORPORATION 2010 QUARTERLY REPORT 17**

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**Portfolio of Investments** *(continued)* ==**Notes to Portfolio of Investments (continued)****Morgan Stanley (0.37%) (continued)**

| <b>Security description</b>                 | <b>Value(a)</b> |
|---------------------------------------------|-----------------|
| SLC Student Loan Trust                      | \$82,935        |
| SLM Student Loan Trust                      | 345,483         |
| Victoria Falls CLO Ltd                      | 694,371         |
| Wachovia Bank Commercial Mortgage Trust     | 1,084,138       |
| Total market value of collateral securities | \$10,491,499    |

**Morgan Stanley (0.37%)**

| <b>Security description</b>                         | <b>Value(a)</b> |
|-----------------------------------------------------|-----------------|
| Access Group Inc                                    | \$389,486       |
| Accredited Mortgage Loan Trust                      | 20,876          |
| American Express Credit Account Master Trust        | 11,286          |
| American Express Issuance Trust                     | 11,612          |
| AmeriCredit Automobile Receivables Trust            | 13,465          |
| BA Credit Card Trust                                | 97,135          |
| Banc of America Commercial Mortgage Inc             | 192,572         |
| Banc of America Large Loan Inc                      | 62,318          |
| Bank One Issuance Trust                             | 93,966          |
| BMW Vehicle Lease Trust                             | 66,836          |
| Capital Auto Receivables Asset Trust                | 125,802         |
| Capital One Multi-Asset Execution Trust             | 175,709         |
| Chase Issuance Trust                                | 196,649         |
| Citibank Credit Card Issuance Trust                 | 133,126         |
| Citifinancial Mortgage Securities Inc               | 13,385          |
| Citigroup Commercial Mortgage Trust                 | 102,249         |
| Collegiate Funding Services Education Loan Trust I  | 65,129          |
| Commercial Mortgage Asset Trust                     | 32,902          |
| Commercial Mortgage Pass Through Certificates       | 40,124          |
| Credit Suisse First Boston Mortgage Securities Corp | 28,777          |
| Credit Suisse Mortgage Capital Certificates         | 110,074         |
| Daimler Chrysler Auto Trust                         | 176,731         |
| DFR Middle Market CLO Ltd                           | 138,233         |
| Education Funding Capital Trust I                   | 59,177          |
| Fannie Mae REMICS                                   | 33,242          |
| Fannie Mae Whole Loan                               | 80,831          |
| Federal National Mortgage Association               | 18,134          |
| FHLMC Structured Pass Through Securities            | 12,304          |
| Ford Credit Floorplan Master Owner Trust            | 104,404         |

|                                          |         |
|------------------------------------------|---------|
| GE Business Loan Trust                   | 16,978  |
| GE Capital Credit Card Master Note Trust | 141,478 |
| G-FORCE CDO                              | 31,790  |
| Gramercy Real Estate CDO                 | 203,713 |
| Granite Master Issuer PLC                | 109,936 |

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**Notes to Portfolio of Investments (continued)****Morgan Stanley (0.37%) (continued)**

| <b>Security description</b>                         | <b>Value(a)</b> |
|-----------------------------------------------------|-----------------|
| Granite Mortgages PLC                               | \$14,945        |
| HSBC Home Equity Loan Trust                         | 36,042          |
| Hyundai Floorplan Master Owner Trust                | 56,965          |
| JP Morgan Chase Commercial Mortgage Securities Corp | 205,484         |
| LB-UBS Commercial Mortgage Trust                    | 24,374          |
| MBNA Credit Card Master Note Trust                  | 330,341         |
| Merrill Lynch Mortgage Trust                        | 73,364          |
| Morgan Stanley ABS Capital I                        | 6,081           |
| Nelnet Education Loan Funding Inc                   | 26,960          |
| Nelnet Student Loan Trust                           | 132,857         |
| Nissan Auto Lease Trust                             | 40,104          |
| Northstar Education Finance Inc                     | 46,836          |
| Pennsylvania Higher Education Assistance Agency     | 19,858          |
| Saxon Asset Securities Trust                        | 17,648          |
| SLC Student Loan Trust                              | 41,467          |
| SLM Student Loan Trust                              | 172,741         |
| Victoria Falls CLO Ltd                              | 347,185         |
| Wachovia Bank Commercial Mortgage Trust             | 542,069         |
| Total market value of collateral securities         | \$5,245,750     |

**Pershing LLC (0.22%)**

| <b>Security description</b>                    | <b>Value(a)</b> |
|------------------------------------------------|-----------------|
| Fannie Mae Benchmark REMIC                     | \$40,142        |
| Fannie Mae Pool                                | 4,036,983       |
| Fannie Mae REMICS                              | 969,212         |
| Federal Home Loan Banks                        | 15,300          |
| Federal Home Loan Mortgage Corp                | 56,911          |
| Federal National Mortgage Association          | 130,241         |
| Freddie Mac Gold Pool                          | 1,843,799       |
| Freddie Mac Non Gold Pool                      | 86,560          |
| Freddie Mac Reference REMIC                    | 24,685          |
| Freddie Mac REMICS                             | 182,764         |
| Ginnie Mae I Pool                              | 282,880         |
| Ginnie Mae II Pool                             | 113,413         |
| Government National Mortgage Association       | 363,277         |
| United States Treasury Inflation Indexed Bonds | 48,192          |
| United States Treasury Note/Bond               | 1,847,296       |
| United States Treasury Strip Principal         | 158,345         |

Total market value of collateral securities

\$10,200,000

**TRI-CONTINENTAL CORPORATION 2010 QUARTERLY REPORT 19**

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

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

- (j) At March 31, 2010, the cost of securities for federal income tax purposes was approximately \$1,187,773,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

|                             |               |
|-----------------------------|---------------|
| Unrealized appreciation     | \$125,934,000 |
| Unrealized depreciation     | (80,069,000)  |
| Net unrealized appreciation | \$45,865,000  |

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## 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

**Portfolio of Investments** (continued) ==**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 March 31, 2010:

| Description                                                             | Fair value at March 31, 2010                                             |                                                         |                                                  | 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                                                         | \$30,975,910                                                             | \$                                                      | \$1,940,776                                      | \$32,916,686    |
| All Other Industries(a)                                                 | 993,001,959                                                              |                                                         |                                                  | 993,001,959     |
| Total Equity Securities                                                 | 1,023,977,869                                                            |                                                         | 1,940,776                                        | 1,025,918,645   |
| Other                                                                   |                                                                          |                                                         |                                                  |                 |
| Affiliated Money Market<br>Fund(b)                                      | 3,209,597                                                                |                                                         |                                                  | 3,209,597       |
| Investments of Cash Collateral<br>Received for Securities on<br>Loan(c) |                                                                          | 204,509,853                                             |                                                  | 204,509,853     |
| Total Other                                                             | 3,209,597                                                                | 204,509,853                                             |                                                  | 207,719,450     |
| Investments in Securities                                               | 1,027,187,466                                                            | 204,509,853                                             | 1,940,776                                        | 1,233,638,095   |
| Other Financial Instruments(d)                                          | 26,066                                                                   |                                                         |                                                  | 26,066          |
| Total                                                                   | \$1,027,213,532                                                          | \$204,509,853                                           | \$1,940,776                                      | \$1,233,664,161 |

(a) 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 March 31, 2010.

(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.

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**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 Stocks</b> |
|---------------------------------------------------|----------------------|
| Balance as of Dec. 31, 2009                       | \$1,927,202          |
| Accrued discounts/premiums                        |                      |
| Realized gain (loss)                              |                      |
| Change in unrealized appreciation (depreciation)* | 13,574               |
| Net purchases (sales)                             |                      |
| Transfers in and/or out of Level 3                |                      |
| Balance as of March 31, 2010                      | \$1,940,776          |

\* Change in unrealized appreciation (depreciation) relating to securities held at March 31, 2010 was \$13,574.

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**Tri-Continental Corporation**

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