

TRI-CONTINENTAL CORP  
Form DEF 14A  
February 12, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

TRI-CONTINENTAL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**c/o Board Services Corporation  
901 Marquette Avenue South, Suite 2810  
Minneapolis, Minnesota 55402  
Toll-Free Telephone (800) 221-2450**

**Notice of Annual Meeting of Stockholders  
to be held on April 8, 2010**

To the Stockholders:

The 80th Annual Meeting of Stockholders (the Meeting ) of Tri-Continental Corporation, a Maryland corporation (the Corporation ), will be held at The Marquette Hotel, 710 Marquette Avenue, Minneapolis, Minnesota 55402, on April 8, 2010, at 2 p.m., local time, for the following purposes:

- (1) To elect five Directors, one of which to hold office until the 2012 Annual Meeting of Stockholders and four of which to hold office until the 2013 Annual Meeting of Stockholders and all until their successors are elected and qualify;
- (2) To consider a proposal to ratify the selection of Ernst & Young LLP as the Corporation s independent registered public accounting firm; and
- (3) To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof;

all as more fully set forth in the Proxy Statement accompanying this Notice. You will need proof of record ownership of the Corporation s stock to enter the Meeting or, if your shares are held in street name, a proxy from the record holder.

The close of business on February 12, 2010 has been fixed as the record date for the determination of Stockholders entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof.

Your vote is very important. Whether or not you plan to attend the Meeting, and regardless of the number of shares you own, we urge you to vote by promptly signing, dating and returning the enclosed Proxy Card, or by authorizing your proxy by telephone or the Internet as described in the enclosed Proxy Card. In addition, you may be able to authorize your proxy by telephone through the Corporation s proxy solicitor.

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If you have any questions or need additional information, please contact Georgeson Inc., the Corporation's proxy solicitors, at 199 Water Street, New York, New York 10038, or by telephone at 1-888-219-8293.

By order of the Board of Directors,

Scott R. Plummer  
Secretary

Dated: Minneapolis, MN, February 12, 2010

**YOUR VOTE IS IMPORTANT  
NO MATTER HOW MANY SHARES YOU OWN.**

**You may authorize your proxy by telephone, the Internet, or by completing, dating and signing the enclosed Proxy Card, and returning it in the envelope provided, which is addressed for your convenience and needs no postage if mailed in the United States. In order to avoid the additional expense of further solicitation, we ask your cooperation in authorizing your proxy promptly by telephone, the Internet, or by mailing the enclosed Proxy Card promptly.**

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February 12, 2010

**c/o Board Services Corporation, Suite 2810  
901 Marquette Avenue South  
Minneapolis, Minnesota 55402**

**PROXY STATEMENT**

**Annual Meeting of Stockholders to be held on April 8, 2010**

This Proxy Statement is furnished to you in connection with the solicitation of Proxies by Tri-Continental Corporation, a Maryland corporation ( Tri-Continental or the Corporation ), to be used at the 80th Annual Meeting of Stockholders (the Meeting ) to be held at The Marquette Hotel, 710 Marquette Avenue, Minneapolis, Minnesota 55402, on April 8, 2010, at 2 p.m., local time. It is expected that the Notice of Annual Meeting, Proxy Statement and form of Proxy will first be mailed to Stockholders on or about February 18, 2010.

If you properly authorize your proxy by the Internet or telephonically or by executing and returning the enclosed Proxy Card, and your proxy is not subsequently revoked, your votes will be cast at the Meeting, and any postponement or adjournment thereof. If you give instructions, your votes will be cast in accordance with your instructions. If you return your signed Proxy Card without instructions, your votes will be cast (i) **FOR** the election of the five Directors named in Proposal 1, and (ii) **FOR** the ratification of the selection of an independent registered public accounting firm for the Corporation (Proposal 2). Your votes will be cast in the discretion of the Proxy holders on any other matter that may properly have come before the Meeting and any postponement or adjournment thereof, including, but not limited to, proposing and/or voting on the adjournment or postponement of the Meeting with respect to one or more Board proposals in the event that sufficient votes in favor of any Board proposal are not received. If you execute, date and submit a proxy card that is received by the Corporation prior to the Meeting, you may revoke that proxy or change it by written notice to the Corporation (Attention: Secretary), by submitting a subsequently executed and dated proxy card, by authorizing your proxy by telephone or Internet on a later date or by attending the Meeting and casting your vote in person. If you authorize your proxy by telephone or through the Internet, you may revoke it by authorizing a subsequent proxy by telephone or Internet, by completing, signing and returning a proxy card dated as of a date that is later than your last telephone or Internet proxy authorization or by attending the Meeting and casting your vote in person. Attending the Meeting will not automatically revoke your prior proxy.

The close of business on February 12, 2010 has been fixed as the record date for the determination of Stockholders entitled to notice of, and to vote at, the Meeting and any adjournment or postponement thereof. On that date, the Corporation had outstanding

752,740 shares of \$2.50 cumulative preferred stock (the Preferred Stock ), each share being entitled to two votes, and 68,757,635 shares of common stock, par value \$0.50 (the Common Stock ), each share being entitled to one vote. For all matters to be voted upon, an abstention or broker non-vote will not be considered a vote cast. Abstentions and broker non-votes, if any, will be considered present for the purpose of determining the presence of a quorum. For purposes of the vote on the election of each nominee for Director (Proposal 1), abstentions and broker non-votes, if any, with respect to a Director will have the same effect as a vote against that Director. For purposes of the vote on ratification of the selection of an independent registered public accounting firm (Proposal 2), abstentions and broker non-votes, if any, will have no effect on the result of the votes.

The presence in person or by proxy of Stockholders entitled to cast a majority of all the votes entitled to be cast at the Meeting shall constitute a quorum. In the event that a quorum is not present at the Meeting or, even if a quorum is so present, in the event that sufficient votes in favor of any Board proposal (including the election of each of the Board s nominees for Director) are not received and tabulated prior to the time the Meeting is called to order, the chairman of the Meeting may adjourn the Meeting with no notice other than an announcement at the Meeting and further solicitation may be made with respect to such Board proposal. If a vote to adjourn the Meeting with respect to one or more of the Board s proposals is called, the votes of Stockholders indicating a vote for, or not providing instructions with respect to, a Board proposal in their Proxies will be cast for adjournment with respect to that proposal and votes of Stockholders indicating a vote against such a Board proposal will be cast against adjournment with respect to that proposal.

RiverSource Investments, LLC ( RiverSource Investments or the Manager ), a wholly owned subsidiary of Ameriprise Financial, Inc. ( Ameriprise Financial ), is the investment manager of the Corporation (effective as of November 7, 2008, in connection with RiverSource Investments acquisition of J. & W. Seligman & Co. Incorporated ( Seligman )). Ameriprise Financial serves as administrative services agent to the Corporation and provides or compensates others to provide administrative services to the Corporation and the other funds in the RiverSource Family of Funds. RiverSource Investments and Ameriprise Financial are located at 734 and 1099, respectively, Ameriprise Financial Center, Minneapolis, Minnesota 55474.

RiverSource Service Corporation ( RSC ) serves as the Corporation's stockholder servicing agent. RSC is an affiliate of RiverSource Investments. The principal address of RSC is 734 Ameriprise Financial Center, Minneapolis, Minnesota 55474. The Corporation will furnish, without charge, a copy of its most recent annual report and most recent semi-annual report to any Stockholder upon request by calling 1-800-221-2450.

If you have elected to receive one Proxy Statement for all accounts maintained by members of your household, the Corporation will deliver promptly upon written or oral request to RSC at 600 Sable Oaks-Drive, South Portland, Maine 04106 or the telephone number provided in the preceding paragraph, a separate copy of the Proxy Statement for a separate account. If you are currently receiving multiple copies of the Proxy Statement and wish, in the future, to receive only one copy for all accounts maintained by members of your household, please contact the Corporation at 1-800-221-2450. If you maintain your Corporation account through a financial intermediary and wish to make a change to the number of Proxy Statements received by you and members of your household, you must contact that financial intermediary.

### **Election of Directors**

(Proposal 1)

The Corporation's stockholders elect members of the Corporation's Board of Directors (the Board) that oversee the Corporation's operations. The Board is presently comprised of twelve Directors. Under the current Board policy, members generally serve until the end of the Board meeting following the mandatory retirement age established by the Board, or the fifteenth anniversary of the first Board meeting they attended as members of the Board. The Board is divided into three classes, each of which currently consists of four Directors. Members of each class hold office for a term of three years and until their successors are elected and qualify. The term of one class expires in each year.

At the Meeting, five Directors are to be elected. Ms. Anne P. Jones and Messrs. Arne H. Carlson, John F. Maher and Leroy C. Richie, each of whose current term will expire at the 2010 Meeting, and Mr. William F. Truscott, whose current term was to expire at the 2012 Annual Meeting, have been unanimously recommended by the Board Governance Committee of the Board for election to the class whose term will expire, except for Ms. Jones, in 2013, and 2012 for Ms. Jones, and when their successors are elected and qualify.

Because it is expected that Ms. Jones, Mr. Carlson and Mr. Jeffrey Laikind (a Director who is not standing for re-election at the 2010 Meeting) will retire from the Corporation's Board in November 2010, the Board has set Ms. Jones' term to expire at the 2012 Annual Meeting and Mr. Truscott is standing for election at the 2010 Meeting (having last been elected at the 2009 Annual Meeting) so that each class of Directors will consist of one-third of the entire Board following such retirements if all nominees are elected by stockholders (i.e., three classes consisting of three Directors). Although it is expected that Ms. Jones and Mr. Carlson will be retiring in November 2010, the Board Governance Committee and the Board determined to nominate them for re-election (albeit for what is expected to be a shortened term) because their extensive experience and qualifications are expected to continue to benefit the Board through the date of their retirement. The Board Governance Committee, which, as described below, recommends to the Board the size, structure and composition of the Board, will evaluate whether to fill vacancies caused by the retirement of Ms. Jones and Mr. Carlson, as well as that of Mr. Laikind. Ms. Jones and Messrs. Carlson, Maher, Richie and Truscott have been nominated by the Board for election by the holders of the Common Stock and Preferred Stock, voting together as a single class.

It is the intention of the persons named in the accompanying form of Proxy to nominate and to cast your votes for the election of each of Ms. Jones and Messrs. Carlson, Maher, Richie and Truscott. Each nominee has agreed to serve if elected. There is no reason to believe that any of the nominees will become unavailable for election as a Director of the Corporation, but if that should occur before the Meeting, votes will be cast for the persons the Board Governance Committee and the Board of Directors recommend.



Background information regarding Ms. Jones and Messrs. Carlson, Maher, Richie and Truscott, as well as the other Directors of the Corporation, follows. Each member oversees 132 portfolios in the RiverSource Family of Funds managed by RiverSource Investments, including the Corporation.

<b>Name, Address, Age</b>	<b>Term of Office if Elected and Length of Time Served for Corporation</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Present or Past (within past 5 years) Other Directorships</b>	<b>Committee Memberships</b>
<i>Independent Director Nominees</i>				
Arne H. Carlson 901 Marquette Ave. South Minneapolis, MN 55402 Age 75	2010-2013; Board member since November 7, 2008	Chair, RiverSource Family of Funds, 1999- 2006; former Governor of Minnesota	Other funds in the RiverSource Family of Funds	Board Governance, Compliance, Contracts, Executive, Investment Review
Anne P. Jones 901 Marquette Ave. South Minneapolis, MN 55402 Age 75	2010-2012 Board member since November 7, 2008	Attorney and Consultant	Other funds in the RiverSource Family of Funds	Board Governance, Compliance, Executive, Investment Review, Audit
John F. Maher 901 Marquette Ave. South Minneapolis, MN 55402 Age 66	2010-2013; Board member since 2006	Retired President and Chief Executive Officer and former Director, Great Western Financial Corporation (financial services), 1986-1997	Other funds in the RiverSource Family of Funds	Distribution, Investment Review, Audit
Leroy C. Richie 901 Marquette Ave. South Minneapolis, MN 55402 Age 68	2010-2013; Board member since 2000	Counsel, Lewis & Munday, P.C. (law firm) since 1987; and Vice President and General Counsel, Automotive Legal Affairs, Chrysler Corporation, 1990-1997	Digital Ally, Inc. (digital imaging); Infinity, Inc. (oil and gas exploration and production); and, OGE Energy Corp. (energy and energy services); other funds in the RiverSource Family of Funds	Contracts, Distribution, Investment Review

<b>Name, Address, Age</b>	<b>Term of Office if Elected and Length of Time Served for Corporation</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Present or Past (within past 5 years) Other Directorships</b>	<b>Committee Memberships</b>
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*Interested Director Nominee\**

William F. Truscott 53600 Ameriprise Financial Center Minneapolis, MN 55474 Age 49	2010-2013; Board member and Vice President since November 7, 2008	President U.S. Asset Management and Chief Investment Officer, Ameriprise Financial, Inc. since 2005; President, Chairman of the Board and Chief Investment Officer, RiverSource Investments, LLC since 2001; Director, President and Chief Executive Officer, Ameriprise Certificate Company since 2006; Chairman of the Board and Chief Executive Officer, RiverSource Distributors, Inc. since 2006 and of RiverSource Fund Distributors, Inc. since 2008; and Senior Vice President Chief Investment Officer, Ameriprise Financial, Inc., 2001-2005	Other funds in the RiverSource Family of Funds	None
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\* Interested person by reason of being an officer, director, security holder and employee of RiverSource Investments or Ameriprise Financial.

**Other Directors**

The other Directors of the Corporation who are not standing for election in 2010 are:

<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s)</b>	<b>Present or Past (within past 5 years) Other</b>	<b>Committee</b>
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<b>Name, Address, Age</b>	<b>for Corporation</b>	<b>During Past 5 Years</b>	<b>Directorships</b>	<b>Memberships</b>
<i>Independent Directors</i>				
Kathleen Blatz 901 Marquette Ave. South Minneapolis, MN 55402 Age 55	2009-2012; Board member since November 7, 2008	Attorney; Chief Justice, Minnesota Supreme Court, 1998-2006	Other funds in the RiverSource Family of Funds	Board Governance, Compliance, Investment Review, Audit
Pamela G. Carlton 901 Marquette Ave. South Minneapolis, MN 55402 Age 55	2009-2012; Board member since November 7, 2008	President, Springboard-Partners in Cross Cultural Leadership (consulting company)	Other funds in the RiverSource Family of Funds	Distribution, Investment Review, Audit

<b>Name, Address, Age</b>	<b>Term of Office and Length of Time Served for Corporation</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Present or Past (within past 5 years) Other Directorships</b>	<b>Committee Memberships</b>
Patricia M. Flynn 901 Marquette Ave. South Minneapolis, MN 55402 Age 59	2008-2011; Board member since November 7, 2008	Trustee Professor of Economics and Management, Bentley University; Former Dean, McCallum Graduate School of Business, Bentley University	Other funds in the RiverSource Family of Funds	Board Governance, Contracts, Investment Review
Jeffrey Laikind, CFA 901 Marquette Ave. South Minneapolis, MN 55402 Age 74	2008-2011; Board member since November 7, 2008	Former Managing Director, Shikiar Asset Management	American Progressive Insurance; other funds in the RiverSource Family of Funds	Distribution, Executive, Investment Review, Audit
Stephen R. Lewis, Jr. 901 Marquette Ave. South Minneapolis, MN 55402 Age 72	2008-2011; Board member and Chair of Board since November 7, 2008	President Emeritus and Professor of Economics, Carleton College	Valmont Industries, Inc. (manufactures irrigation systems); other funds in the RiverSource Family of Funds	Board Governance, Compliance, Contracts, Executive, Investment Review
Catherine James Paglia 901 Marquette Ave. South Minneapolis, MN 55402 Age 57	2008-2011; Board member since November 7, 2008	Director, Enterprise Asset Management, Inc. (private real estate and asset management company)	Other funds in the RiverSource Family of Funds	Board Governance, Compliance, Contracts, Executive Investment Review
Alison Taunton-Rigby 901 Marquette Ave. South Minneapolis, MN 55402 Age 65	2009-2012; Board member since November 7, 2008	Chief Executive Officer and Director, RiboNovix, Inc. since 2003 (biotechnology); former President, Forester Biotech	Idera Pharmaceuticals, Inc. (biotechnology); Healthways, Inc. (health management programs); other funds in the RiverSource Family of Funds	Contracts, Distribution, Executive, Investment Review

### Beneficial Ownership of Shares of the Corporation and RiverSource Family of Funds

As at December 31, 2009, each Director (and Nominee) beneficially owned shares of the Corporation and the other investment companies in the RiverSource Family of Funds as follows:

Name of Director/Nominee	Dollar Range of Equity Securities Stock Owned by Director or Nominee of the Corporation	Aggregate Dollar Range of Equity Securities Owned by Director or Nominee of All Funds Overseen or to be Overseen by Director or Nominee of RiverSource Family of Funds
<i>Independent Directors/Nominees</i>		
Kathleen Blatz	\$1-\$10,000	Over \$100,000
Arne H. Carlson	\$1-\$10,000	Over \$100,000
Pamela G. Carlton	\$1-\$10,000	\$50,001-\$100,000
Patricia M. Flynn	\$10,001-\$50,000	Over \$100,000
Anne P. Jones	\$1-\$10,000	Over \$100,000
Jeffrey Laikind	\$1-\$10,000	Over \$100,000
Stephen R. Lewis, Jr.	\$1-\$10,000	Over \$100,000
John F. Maher	\$50,001-\$100,000	Over \$100,000
Catherine James Paglia	\$1-\$10,000	Over \$100,000
Leroy C. Richie	Over \$100,000	Over \$100,000
Alison Taunton-Rigby	\$1-\$10,000	Over \$100,000
<i>Interested Director Nominee</i>		
William F. Truscott	\$1-\$10,000	Over \$100,000

As of December 31, 2009, all Directors and officers of the Corporation as a group owned beneficially less than 1% of the Corporation's Common Stock and less than 1% of the Corporation's Preferred Stock.

### Board Committees

The Board is chaired by an independent Director who has significant additional responsibilities compared to the other board members, including, among other things: setting the agenda for Board meetings, communicating and meeting regularly with Board members between Board and committee meetings on Corporation-related matters with the Corporation's Chief Compliance Officer, counsel to the Independent Directors, and representatives of the Corporation's service providers and overseeing Board Services Corporation. The Board initially approved the Corporation's investment management services agreement (the Management Agreement) and other contracts with the Manager and its affiliates, and other service providers. The Management Agreement was also approved by Stockholders at a special meeting held on October 7, 2008. Once the contracts are approved, the Board monitors the level and quality of services

including commitments of service providers to achieve expected levels of investment performance and stockholder services. In addition, the Board oversees that processes are in place to assure compliance with applicable rules, regulations and investment policies and addresses possible conflicts of interest. Annually the Board evaluates the services received under the contracts by reviewing, among other things, reports covering investment performance, stockholder services, and the Manager's profitability in order to determine whether to continue existing contracts or negotiate new contracts. The Board also oversees the Corporation's risks, primarily through the functions (described below) performed by the Investment Review Committee, the Audit Committee and the Compliance Committee.

The Board of Directors met 5 times during the year ended December 31, 2009. The Board has organized the following standing committees to facilitate its work: Board Governance Committee, Compliance Committee, Contracts Committee, Distribution Committee, Executive Committee, Investment Review Committee and Audit Committee. These Committees are comprised solely of Directors who are not interested persons of the Corporation as that term is defined in the 1940 Act (i.e., they are independent directors). The table above providing biographical and other information about each Director also includes their respective committee memberships. The duties of these committees are described below.

Mr. Lewis, as Chairman of the Board, acts as a point of contact between the independent Directors and the Manager between Board meetings in respect of general matters.

*Board Governance Committee.* Recommends to the Board the size, structure and composition of the Board and its committees; the compensation to be paid to members of the Board; and a process for evaluating the Board's performance. The committee also makes recommendations to the Board regarding responsibilities and duties of the Board, oversees proxy voting and supports the work of the Chairman of the Board in relation to furthering the interests of the Corporation and other funds in the RiverSource Family of Funds and their shareholders on external matters. The committee, which operates pursuant to a written charter, also reviews candidates for Board membership, including candidates recommended by stockholders. This committee met 5 times during the year ended December 31, 2009.

To be considered as a candidate for director, recommendations must include a curriculum vitae and be mailed to the Chairman of the Board, RiverSource Family of Funds, 901 Marquette Avenue South, Suite 2810, Minneapolis, MN 55402-3268. To be timely for consideration by the committee, the submission, including all required information, must be submitted in writing not less than 120 days before the anniversary of the proxy statement for the previous year's annual meeting of Stockholders. The committee will consider only one candidate submitted by such a Stockholder or group for nomination for election at an annual meeting of Stockholders. The committee will not consider self-nominated candidates or candidates nominated by members of a candidate's family, including such candidate's spouse, children, parents, uncles, aunts, grandparents, nieces and nephews. Stockholders who wish to submit a candidate for

nomination directly to the Corporation's stockholders must follow the procedures described in the Corporation's Bylaws, as posted to the website [www.tricontinental.com](http://www.tricontinental.com).

The committee will consider and evaluate candidates submitted by the nominating stockholder or group on the basis of the same criteria as those used to consider and evaluate candidates submitted from other sources. The committee may take into account a wide variety of factors in considering Director candidates, including (but not limited to): (i) the candidate's knowledge in matters relating to the investment company industry; (ii) any experience possessed by the candidate as a director or senior officer of other public or private companies; (iii) the candidate's educational background; (iv) the candidate's reputation for high ethical standards and personal and professional integrity; (v) any specific financial, technical or other expertise possessed by the candidate, and the extent to which such expertise would complement the Board's existing mix of skills and qualifications; (vi) the candidate's perceived ability to contribute to the ongoing functions of the Board, including the candidate's ability and commitment to attend meetings regularly, work collaboratively with other members of the Board and carry out his or her duties in the best interests of the Corporation; (vii) the candidate's ability to qualify as an independent director; and (viii) such other criteria as the committee determines to be relevant in light of the existing composition of the Board and any anticipated vacancies or other factors.

Members of the committee (and/or the Board) also meet personally with each nominee to evaluate the candidate's ability to work effectively with other members of the Board, while also exercising independent judgment. Although the Board does not have a formal diversity policy, the Board endeavors to comprise itself of members with a broad mix of professional and personal backgrounds. Thus, the committee and the Board accorded particular weight to the individual professional background of each Independent Director. Further, in considering nominations, the Committee takes into account how a candidate's professional background would fit into the mix of experiences represented by the then-current Board.

With respect to the directorship of Mr. Truscott, who is not an Independent Director, the committee and the Board have concluded that having a senior member of the investment manager serve on the Board can facilitate the Independent Directors' increased access to information regarding the investment manager, which is the Corporation's most significant service provider.

*Compliance Committee.* This committee supports the Corporation's maintenance of a strong compliance program by providing a forum for independent Board members to consider compliance matters impacting the Corporation or its key service providers; developing and implementing, in coordination with the Corporation's Chief Compliance Officer (CCO), a process for the review and consideration of compliance reports that are provided to the Board; and providing a designated forum for the Corporation's CCO to meet with independent Board members on a regular basis to discuss compliance matters. This committee met 5 times during the year ended December 31, 2009.

*Contracts Committee.* This committee reviews and oversees the key contractual relationships with service providers and receives and analyzes reports covering the level and quality of services provided under contracts with the Corporation. It also advises the Board regarding actions taken on these contracts during the annual review process. This committee met 6 times during the year ended December 31, 2009.

*Distribution Committee.* This committee reviews and supports product development, marketing, sales activity and practices related to the Corporation, and reports to the Board as appropriate. This committee met 4 times during the year ended December 31, 2009.

*Executive Committee.* This committee acts for the Board between meetings of the Board. This committee met twice during the year ended December 31, 2009.

*Investment Review Committee.* This committee reviews and oversees the management of the Corporation's assets and considers investment management policies and strategies; investment performance; risk management techniques; and securities trading practices and reports areas of concern to the Board. This committee met 6 times during the year ended December 31, 2009.

*Audit Committee.* This committee oversees the accounting and financial reporting processes of the Corporation and internal controls over financial reporting and oversees the quality and integrity of the Corporation's financial statements and independent audits as well as the Corporation's compliance with legal and regulatory requirements relating to the Corporation's accounting and financial reporting, internal controls over financial reporting and independent audits. The committee also makes recommendations regarding the selection of the Corporation's independent registered public accounting firm (i.e., independent auditors) and reviews and evaluates the qualifications, independence and performance of such firm. The committee oversees the Corporation's risks by, among other things, meeting with the Corporation's internal auditors, establishing procedures for the confidential, anonymous submission by employees of concerns about accounting or audit matters, and overseeing the Corporation's Disclosure Controls and Procedures. This Committee acts as a liaison between the independent auditors and the full Board of Directors and must prepare an audit committee report. This committee operates pursuant to a written charter, a copy of which is available at the Corporation's website, [www.tricontinental.com](http://www.tricontinental.com). The members of this committee are independent as required by applicable listing standards of the New York Stock Exchange. The report of the Audit Committee, as approved by the Board on February 18, 2009, is attached to this Proxy Statement as Appendix 1. This committee met 6 times during the year ended December 31, 2009.

#### **Procedures for Communications to the Board of Directors**

The Board of Directors has adopted a process for Stockholders to send communications to the Board. To communicate with the Board of Directors or an individual Director, a Stockholder must send written communications to Board Services Corporation, 901 Marquette Avenue South, Minneapolis, Minnesota 55402, addressed to the



Board of Directors of Tri-Continental Corporation or the individual Director. All Stockholder communications received in accordance with this process will be forwarded to the Board of Directors or the individual Director.

### Executive Officers of the Corporation

Information with respect to Executive Officers, other than Mr. Truscott who is a Vice President, is as follows:

Name, Address, Age	Office, Term of Office and Length of Time Served*	Principal Occupation During Past Five Years
Patrick T. Bannigan 172 Ameriprise Financial Center, Minneapolis, MN 55474 Age 44	President since November 7, 2008	Director and Senior Vice President Asset Management, Products and Marketing, RiverSource Investments, LLC and; Director and Vice President Asset Management, Products and Marketing, RiverSource Distributors, Inc. since 2006 and of RiverSource Fund Distributors, Inc. since 2008; Managing Director and Global Head of Product, Morgan Stanley Investment Management, 2004-2006; President, Touchstone Investments, 2002-2004
Michelle M. Keeley 172 Ameriprise Financial Center, Minneapolis, MN 55474 Age 45	Vice President since November 7, 2008	Executive Vice President Equity and Fixed Income, Ameriprise Financial, Inc. and RiverSource Investments, LLC since 2006; Vice President Investments, Ameriprise Certificate Company since 2003; Senior Vice President Fixed Income, Ameriprise Financial, Inc., 2002-2006 and RiverSource Investments, LLC, 2004-2006
Amy K. Johnson 172 Ameriprise Financial Center, Minneapolis, MN 55474 Age 44	Vice President since November 7, 2008	Vice President Asset Management and Trust Company Services, RiverSource Investments, LLC since 2006; Vice President Operations and Compliance, RiverSource Investments, LLC, 2004-2006; Director of Product Development -- Mutual Funds, Ameriprise Financial, Inc., 2001-2004

Name, Address, Age	Office, Term of Office and Length of Time Served*	Principal Occupation During Past Five Years
Scott R. Plummer 172 Ameriprise Financial Center, Minneapolis, MN 55474 Age 50	Vice President, General Counsel and Secretary since November 7, 2008	Vice President and Chief Counsel Asset Management, Ameriprise Financial, Inc. since 2005; Chief Counsel, RiverSource Distributors, Inc. and Chief Legal Officer and Assistant Secretary, RiverSource Investments, LLC since 2006; Chief Counsel, RiverSource Fund Distributors, Inc. since 2008; Vice President, General Counsel and Secretary, Ameriprise Certificate Company since 2005; Vice President Asset Management Compliance, Ameriprise Financial, Inc., 2004-2005; Senior Vice President and Chief Compliance Officer, USBancorp Asset Management, 2002-2004
Jeffrey P. Fox 105 Ameriprise Financial Center Minneapolis, MN 55474 Age 54	Treasurer since June 11, 2009	Vice President -- Investment Accounting, Ameriprise Financial, Inc. since 2002; Chief Financial Officer, RiverSource Distributors, Inc. since 2006 and RiverSource Fund Distributors, Inc. since 2008
Eleanor T.M. Hoagland 100 Park Avenue, New York, NY 10017 Age 58	Chief Compliance Officer since 2004	Chief Compliance Officer, RiverSource Investments, LLC, Ameriprise Certificate Company and RiverSource Service Corporation since 2009; Chief Compliance Officer for each of the Seligman funds since 2004 and all funds in the RiverSource Family of Funds, since 2009; Managing Director, J. & W. Seligman & Co. Incorporated, and Vice-President for each of the Seligman funds, 2004-2008
Neysa M. Alecu 2934 Ameriprise Financial Center Minneapolis, MN 55474 Age 45	Money Laundering Prevention Officer and Identity Theft Prevention Officer since November 7, 2008	Vice President Compliance, Ameriprise Financial, Inc. since 2008; Anti-Money Laundering Officer, Ameriprise Financial, Inc. since 2004; Compliance Director, Ameriprise Financial, Inc., 2004-2008.

\* All officers are elected annually by the Board of Directors and serve until their successors are elected and qualify or their earlier resignation.

### Remuneration of Directors and Officers

The independent Board members determine the amount of compensation that they receive, including the amount paid to the Chairman of the Board. In determining compensation for the independent Board members, the independent Board members

take into account a variety of factors including, among other things, their collective significant work experience (e.g., in business and finance, government or academia). The independent Board members also recognize that these individuals' advice and counsel are in demand by other organizations, that these individuals may reject other opportunities because the time demands of their duties as independent Board members, and that they undertake significant legal responsibilities. The independent Board members also consider the compensation paid to independent board members of other mutual fund complexes of comparable size. In determining the compensation paid to the Chairman, the independent Board members take into account, among other things, the Chairman's significant additional responsibilities (e.g., setting the agenda for Board meetings, communicating or meeting regularly with the Corporation's CCO, counsel to the independent Board members, and the Corporation's service providers) which result in a significantly greater time commitment required of the Chairman. The Chairman's compensation, therefore, has generally been set at a level between 2 and 3 times the level of compensation paid to other independent Board members.

The independent Board members are paid an annual retainer of \$125,000. Committee and sub-committee chairs each receive an additional annual retainer of \$5,000. In addition, independent Board members are paid the following fees for attending Board and committee meetings: \$5,000 per day of in-person Board meetings and \$2,500 per day of in-person committee or sub-committee meetings (if such meetings are not held on the same day as a Board meeting). Independent Board members are not paid for special meetings conducted by telephone. The Board's Chairman will receive total annual cash compensation of \$430,000. The fees payable to the Chairman as well as the other fees described above that are payable to the other independent directors are the aggregate director/trustee fees paid by all of the funds (other than any fund of funds) in the RiverSource Family of Funds, including the Corporation. These fees are accrued monthly based upon the relative net assets of these funds.

The independent Board members may elect to defer payment of up to 100% of the compensation they receive in accordance with a Deferred Compensation Plan (the "Deferred Plan"). Under the Deferred Plan, a Board member may elect to have his or her deferred compensation treated as if it had been invested in shares of one or more of the funds in the RiverSource Family of Funds, and the amount paid to the Board member under the Deferred Plan will be determined based on the performance of such investments. Distributions may be taken in a lump sum or over a period of years. The Deferred Plan will remain unfunded for federal income tax purposes under the Internal Revenue Code of 1986, as amended. It is anticipated that deferral of Board member compensation in accordance with the Deferred Plan will have, at most, a negligible impact on the Corporation's assets and liabilities.

Total Directors' fees paid by the Corporation to the current independent Directors for the year ended December 31, 2009 were as follows:

<b>Number of Independent Directors</b>	<b>Capacity in which Remuneration was Received</b>	<b>Aggregate Direct Remuneration</b>
11	Directors and Members of Committees and Sub-Committees	\$ 25,424

In addition, the attendance, retainer, committee and/or sub-committee fees paid to a Director from the Corporation and from all funds in the RiverSource Family of Funds (in their capacity as director/trustee of such funds) during the year ended December 31, 2009 was as follows:

<b>Name</b>	<b>Aggregate Compensation From Corporation</b>	<b>Pension or Retirement Benefits Accrued as Part of Corporation Expenses</b>	<b>Total Compensation From Corporation and RiverSource Family of Funds*</b>
Kathleen Blatz	\$ 2,123	-0-	\$ 172,500
Arne H. Carlson	2,183	-0-	177,500
Pamela G. Carlton**	1,967	-0-	160,000
Patricia M. Flynn**	2,027	-0-	165,000
Anne P. Jones	2,123	-0-	172,500
Jeffrey Laikind	1,967	-0-	160,000
Stephen R. Lewis, Jr.**	4,890	-0-	400,000
John F. Maher**	1,907	-0-	155,000
Catherine James Paglia	2,183	-0-	177,500
Leroy C. Richie	2,027	-0-	165,000
Alison Taunton-Rigby	2,027	-0-	165,000

\* For the year ended December 31, 2009, there were 132 portfolios in the RiverSource Family of Funds, including the Corporation.

\*\* Ms. Carlton, Ms. Flynn, Mr. Lewis and Mr. Maher elected to defer a portion of the total compensation payable during the period in the amount of \$64,000, \$49,500, \$60,000 and \$155,000, respectively.

No compensation is paid by the Corporation or other funds in the RiverSource Family of Funds to Directors or officers of the Corporation or other funds in the RiverSource Family of Funds, as applicable, who are employees or officers of the Manager or its affiliates.

The Corporation's Bylaws require each Director to be elected by the affirmative vote of the holders of a majority of the votes entitled to be cast in the election of a Director.

**Your Board of Directors Unanimously Recommends that the Stockholders Vote FOR the Election of Each of the Nominees to Serve as Director of the Corporation.**

**Ratification of Selection of Independent Registered Public Accounting Firm**

(Proposal 2)

On January 14, 2010, the Audit Committee of the Board of Directors recommended, and the Board of Directors, including a majority of those members who are not interested persons of the Corporation (as defined in the 1940 Act), approved Ernst & Young LLP as the independent registered public accounting firm.