

TRI-CONTINENTAL CORP  
Form N-Q  
May 29, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-00266

Tri-Continental Corporation  
(Exact name of registrant as specified in charter)

225 Franklin Street, Boston, Massachusetts  
(Address of principal executive offices)

02110  
(Zip code)

Scott R. Plummer

5228 Ameriprise Financial Center

Minneapolis, MN 55474  
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 345-6611

Date of fiscal year end: December 31

Date of reporting period: March 31, 2014

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**Item 1. Schedule of Investments.**

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## Portfolio of Investments

*Tri-Continental Corporation*

**March 31, 2014 (Unaudited)**

*(Percentages represent value of investments compared to net assets)*

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| Issuer   | Shares  |    | Value             |
|--|---------|----|-------------------|
| <b>Common Stocks 67.9%</b>                       |         |    |                   |
| <b>CONSUMER DISCRETIONARY 6.4%</b>               |         |    |                   |
| <b>Auto Components 0.3%</b>                      |         |    |                   |
| Delphi Automotive PLC                            | 62,200  | \$ | 4,220,892         |
| <b>Automobiles 0.5%</b>                          |         |    |                   |
| General Motors Co.                               | 210,000 |    | 7,228,200         |
| <b>Hotels, Restaurants &amp; Leisure 0.4%</b>    |         |    |                   |
| Marriott International, Inc., Class A            | 36,700  |    | 2,055,934         |
| Starwood Hotels & Resorts Worldwide, Inc.        | 57,900  |    | 4,608,840         |
| <b>Total</b>                                     |         |    | <b>6,664,774</b>  |
| <b>Household Durables 0.3%</b>                   |         |    |                   |
| Whirlpool Corp.                                  | 35,000  |    | 5,231,100         |
| <b>Internet &amp; Catalog Retail 0.1%</b>        |         |    |                   |
| Priceline Group, Inc. (The) (a)                  | 975     |    | 1,162,093         |
| <b>Media 2.2%</b>                                |         |    |                   |
| CBS Outdoor Americas, Inc. (a)                   | 137,378 |    | 4,018,306         |
| Comcast Corp., Class A                           | 284,200 |    | 14,215,684        |
| DIRECTV (a)                                      | 71,100  |    | 5,433,462         |
| Time Warner Cable, Inc.                          | 20,200  |    | 2,771,036         |
| Viacom, Inc., Class B                            | 81,900  |    | 6,960,681         |
| <b>Total</b>                                     |         |    | <b>33,399,169</b> |
| <b>Specialty Retail 2.0%</b>                     |         |    |                   |
| Best Buy Co., Inc.                               | 296,600 |    | 7,833,206         |
| GameStop Corp., Class A                          | 57,800  |    | 2,375,580         |
| Home Depot, Inc. (The)                           | 204,100 |    | 16,150,433        |
| Lowe's Companies, Inc.                           | 66,700  |    | 3,261,630         |
| <b>Total</b>                                     |         |    | <b>29,620,849</b> |
| <b>Textiles, Apparel &amp; Luxury Goods 0.6%</b> |         |    |                   |
| Nike, Inc., Class B                              | 40,300  |    | 2,976,558         |
| VF Corp.   | 87,400  |    | 5,408,312         |
| <b>Total</b>                                     |         |    | <b>8,384,870</b>  |
| <b>TOTAL CONSUMER DISCRETIONARY</b>              |         |    |                   |
|  |         |    | <b>95,911,947</b> |
| <b>CONSUMER STAPLES 5.6%</b>                     |         |    |                   |
| <b>Food &amp; Staples Retailing 1.3%</b>         |         |    |                   |
| CVS Caremark Corp.                               | 58,000  |    | 4,341,880         |
| Kroger Co. (The)                                 | 290,600 |    | 12,684,690        |
| Wal-Mart Stores, Inc.                            | 28,700  |    | 2,193,541         |
| <b>Total</b>                                     |         |    | <b>19,220,111</b> |

| Issuer                                      | Shares  |    | Value             |
|---|---------|----|-------------------|
| <b>Common Stocks (continued)</b>            |         |    |                   |
| <b>CONSUMER STAPLES (CONTINUED)</b>         |         |    |                   |
| <b>Food Products 1.3%</b>                   |         |    |                   |
| Archer-Daniels-Midland Co.                  | 130,700 | \$ | 5,671,073         |
| Tyson Foods, Inc., Class A                  | 304,400 |    | 13,396,644        |
| <b>Total</b>                                |         |    | <b>19,067,717</b> |
| <b>Household Products 0.8%</b>              |         |    |                   |
| Kimberly-Clark Corp.                        | 43,600  |    | 4,806,900         |
| Procter & Gamble Co. (The)                  | 95,000  |    | 7,657,000         |
| <b>Total</b>                                |         |    | <b>12,463,900</b> |
| <b>Tobacco 2.2%</b>                         |         |    |                   |
| Altria Group, Inc.                          | 329,500 |    | 12,333,185        |
| Lorillard, Inc.                             | 232,300 |    | 12,562,784        |
| Philip Morris International, Inc.           | 92,500  |    | 7,572,975         |
| <b>Total</b>                                |         |    | <b>32,468,944</b> |
| <b>TOTAL CONSUMER STAPLES</b>               |         |    |                   |
|   |         |    | <b>83,220,672</b> |
| <b>ENERGY 7.3%</b>                          |         |    |                   |
| <b>Energy Equipment &amp; Services 1.4%</b> |         |    |                   |
| EnSCO PLC, Class A                          | 145,000 |    | 7,653,100         |
| National Oilwell Varco, Inc.                | 170,700 |    | 13,292,409        |
| <b>Total</b>                                |         |    | <b>20,945,509</b> |
| <b>Oil, Gas &amp; Consumable Fuels 5.9%</b> |         |    |                   |
| Anadarko Petroleum Corp.                    | 32,400  |    | 2,746,224         |

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|                            |         |                    |
|----------------------------|---------|--------------------|
| BP PLC, ADR                | 162,500 | 7,816,250          |
| Chevron Corp. (b)          | 192,698 | 22,913,719         |
| ConocoPhillips             | 333,000 | 23,426,550         |
| Exxon Mobil Corp.          | 65,200  | 6,368,736          |
| Murphy Oil Corp.           | 29,800  | 1,873,228          |
| Phillips 66                | 142,200 | 10,957,932         |
| Valero Energy Corp.        | 219,700 | 11,666,070         |
| <b>Total</b>               |         | <b>87,768,709</b>  |
| <b>TOTAL ENERGY</b>        |         | <b>108,714,218</b> |
| <b>FINANCIALS 12.7%</b>    |         |                    |
| <b>Banks 4.4%</b>          |         |                    |
| Bank of Montreal           | 115,000 | 7,706,150          |
| Citigroup, Inc.            | 128,600 | 6,121,360          |
| Comerica, Inc.             | 60,600  | 3,139,080          |
| Cullen/Frost Bankers, Inc. | 100,000 | 7,753,000          |
| Fifth Third Bancorp        | 38,000  | 872,100            |
| JPMorgan Chase & Co.       | 470,800 | 28,582,268         |
| KeyCorp                    | 254,600 | 3,625,504          |
| Wells Fargo & Co.          | 155,000 | 7,709,700          |
| <b>Total</b>               |         | <b>65,509,162</b>  |



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| Issuer  | Shares  |    | Value             |
|---|---------|----|-------------------|
| <b>Common Stocks (continued)</b>                  |         |    |                   |
| <b>FINANCIALS (CONTINUED)</b>                     |         |    |                   |
| <b>Capital Markets 2.6%</b>                       |         |    |                   |
| Ares Capital Corp.                                | 415,000 | \$ | 7,312,300         |
| BlackRock, Inc.                                   | 52,800  |    | 16,604,544        |
| Goldman Sachs Group, Inc. (The)                   | 61,000  |    | 9,994,850         |
| State Street Corp.                                | 65,400  |    | 4,548,570         |
| <b>Total</b>                                      |         |    | <b>38,460,264</b> |
| <b>Consumer Finance 0.9%</b>                      |         |    |                   |
| Discover Financial Services                       | 132,700 |    | 7,721,813         |
| SLM Corp.   | 258,700 |    | 6,332,976         |
| <b>Total</b>                                      |         |    | <b>14,054,789</b> |
| <b>Diversified Financial Services 0.2%</b>        |         |    |                   |
| Berkshire Hathaway, Inc., Class B (a)             | 22,700  |    | 2,836,819         |
| <b>Insurance 2.2%</b>                             |         |    |                   |
| ACE Ltd.  | 24,700  |    | 2,446,782         |
| Aflac, Inc.                                       | 120,000 |    | 7,564,800         |
| Aon PLC   | 39,200  |    | 3,303,776         |
| MetLife, Inc.                                     | 70,000  |    | 3,696,000         |
| Prudential Financial, Inc.                        | 123,100 |    | 10,420,415        |
| Travelers Companies, Inc. (The)                   | 56,800  |    | 4,833,680         |
| <b>Total</b>                                      |         |    | <b>32,265,453</b> |
| <b>Real Estate Investment Trusts (REITs) 2.4%</b> |         |    |                   |
| Colony Financial, Inc.                            | 175,000 |    | 3,841,250         |
| National Health Investors, Inc.                   | 62,500  |    | 3,778,750         |
| Public Storage                                    | 77,800  |    | 13,108,522        |
| Rayonier, Inc.                                    | 85,000  |    | 3,902,350         |
| Simon Property Group, Inc.                        | 17,500  |    | 2,870,000         |
| Starwood Property Trust, Inc.                     | 320,000 |    | 7,548,800         |
| Starwood Waypoint Residential Trust (a)           | 47,500  |    | 1,367,525         |
| <b>Total</b>                                      |         |    | <b>36,417,197</b> |
| <b>TOTAL FINANCIALS</b>                           |         |    |                   |
| <b>HEALTH CARE 9.2%</b>                           |         |    |                   |
| <b>Biotechnology 1.7%</b>                         |         |    |                   |
| Amgen, Inc.                                       | 90,200  |    | 11,125,268        |
| Celgene Corp. (a)                                 | 27,700  |    | 3,866,920         |
| Gilead Sciences, Inc. (a)                         | 109,700 |    | 7,773,342         |
| Pharmacyclics, Inc. (a)                           | 5,200   |    | 521,144           |
| Vertex Pharmaceuticals, Inc. (a)                  | 25,200  |    | 1,782,144         |
| <b>Total</b>                                      |         |    | <b>25,068,818</b> |
| <b>Health Care Equipment &amp; Supplies 1.8%</b>  |         |    |                   |
| Becton Dickinson and Co.                          | 56,900  |    | 6,661,852         |
| CR Bard, Inc.                                     | 41,900  |    | 6,200,362         |

| Issuer  | Shares  |    | Value             |
|---|---------|----|-------------------|
| <b>Common Stocks (continued)</b>                        |         |    |                   |
| <b>HEALTH CARE (CONTINUED)</b>                          |         |    |                   |
| <b>Health Care Equipment &amp; Supplies (continued)</b> |         |    |                   |
| Medtronic, Inc.   | 235,000 | \$ | 14,461,900        |
| <b>Total</b>  |         |    | <b>27,324,114</b> |
| <b>Health Care Providers &amp; Services 1.0%</b>        |         |    |                   |
| AmerisourceBergen Corp.                                 | 65,500  |    | 4,296,145         |
| Cardinal Health, Inc.                                   | 35,300  |    | 2,470,294         |
| WellPoint, Inc.   | 75,600  |    | 7,525,980         |
| <b>Total</b>  |         |    | <b>14,292,419</b> |
| <b>Pharmaceuticals 4.7%</b>                             |         |    |                   |
| AbbVie, Inc.  | 217,500 |    | 11,179,500        |
| Eli Lilly & Co.   | 225,000 |    | 13,243,500        |

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|   |         |                    |
|---|---------|--------------------|
| GlaxoSmithKline PLC, ADR                | 132,500 | 7,079,475          |
| Johnson & Johnson                       | 80,000  | 7,858,400          |
| Merck & Co., Inc.                       | 168,800 | 9,582,776          |
| Pfizer, Inc.                            | 666,709 | 21,414,693         |
| <b>Total</b>                            |         | <b>70,358,344</b>  |
| <b>TOTAL HEALTH CARE</b>                |         | <b>137,043,695</b> |
| <b>INDUSTRIALS 6.6%</b>                 |         |                    |
| <b>Aerospace &amp; Defense 2.2%</b>     |         |                    |
| Lockheed Martin Corp.                   | 57,600  | 9,402,624          |
| Northrop Grumman Corp.                  | 43,200  | 5,330,016          |
| Raytheon Co.                            | 174,500 | 17,238,855         |
| <b>Total</b>                            |         | <b>31,971,495</b>  |
| <b>Air Freight &amp; Logistics 0.6%</b> |         |                    |
| United Parcel Service, Inc., Class B    | 89,400  | 8,705,772          |
| <b>Airlines 0.4%</b>                    |         |                    |
| Southwest Airlines Co.                  | 262,800 | 6,204,708          |
| <b>Electrical Equipment 1.3%</b>        |         |                    |
| Emerson Electric Co.                    | 205,800 | 13,747,440         |
| Rockwell Automation, Inc.               | 31,700  | 3,948,235          |
| Roper Industries, Inc.                  | 10,200  | 1,361,802          |
| <b>Total</b>                            |         | <b>19,057,477</b>  |
| <b>Industrial Conglomerates 0.9%</b>    |         |                    |
| Danaher Corp.                           | 25,900  | 1,942,500          |
| General Electric Co.                    | 435,534 | 11,275,976         |
| <b>Total</b>                            |         | <b>13,218,476</b>  |
| <b>Machinery 1.0%</b>                   |         |                    |
| Caterpillar, Inc.                       | 44,000  | 4,372,280          |
| Illinois Tool Works, Inc.               | 108,200 | 8,799,906          |





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| Issuer   | Shares    |    | Value              |
|--|-----------|----|--------------------|
| <b>Common Stocks (continued)</b>                           |           |    |                    |
| <b>INDUSTRIALS (CONTINUED)</b>                             |           |    |                    |
| <b>Machinery (continued)</b>                               |           |    |                    |
| Pentair Ltd.   | 29,100    | \$ | 2,308,794          |
| <b>Total</b>   |           |    | <b>15,480,980</b>  |
| <b>Professional Services 0.1%</b>                          |           |    |                    |
| Dun & Bradstreet Corp. (The)                               | 11,900    |    | 1,182,265          |
| <b>Road &amp; Rail 0.1%</b>                                |           |    |                    |
| Union Pacific Corp.  | 10,200    |    | 1,914,132          |
| <b>TOTAL INDUSTRIALS</b>                                   |           |    | <b>97,735,305</b>  |
| <b>INFORMATION TECHNOLOGY 11.2%</b>                        |           |    |                    |
| <b>Communications Equipment 2.2%</b>                       |           |    |                    |
| Cisco Systems, Inc.  | 1,064,400 |    | 23,853,204         |
| QUALCOMM, Inc.   | 116,800   |    | 9,210,848          |
| <b>Total</b>   |           |    | <b>33,064,052</b>  |
| <b>Internet Software &amp; Services 0.7%</b>               |           |    |                    |
| Google, Inc., Class A (a)                                  | 3,525     |    | 3,928,648          |
| VeriSign, Inc. (a)   | 112,100   |    | 6,043,311          |
| <b>Total</b>   |           |    | <b>9,971,959</b>   |
| <b>IT Services 2.1%</b>                                    |           |    |                    |
| Automatic Data Processing, Inc.                            | 95,000    |    | 7,339,700          |
| MasterCard, Inc., Class A                                  | 214,500   |    | 16,023,150         |
| Visa, Inc., Class A  | 36,300    |    | 7,835,718          |
| <b>Total</b>   |           |    | <b>31,198,568</b>  |
| <b>Semiconductors &amp; Semiconductor Equipment 1.3%</b>   |           |    |                    |
| Analog Devices, Inc.                                       | 61,800    |    | 3,284,052          |
| Broadcom Corp., Class A                                    | 60,200    |    | 1,895,096          |
| First Solar, Inc. (a)                                      | 16,700    |    | 1,165,493          |
| Intel Corp.  | 497,600   |    | 12,843,056         |
| <b>Total</b>   |           |    | <b>19,187,697</b>  |
| <b>Software 3.0%</b>                                       |           |    |                    |
| Microsoft Corp.  | 565,500   |    | 23,179,845         |
| Oracle Corp.   | 476,700   |    | 19,501,797         |
| VMware, Inc., Class A (a)                                  | 14,900    |    | 1,609,498          |
| <b>Total</b>   |           |    | <b>44,291,140</b>  |
| <b>Technology Hardware, Storage &amp; Peripherals 1.9%</b> |           |    |                    |
| Apple, Inc.  | 52,950    |    | 28,420,383         |
| <b>TOTAL INFORMATION TECHNOLOGY</b>                        |           |    | <b>166,133,799</b> |

| Issuer   | Shares  |    | Value             |
|--|---------|----|-------------------|
| <b>Common Stocks (continued)</b>                   |         |    |                   |
| <b>MATERIALS 3.4%</b>                              |         |    |                   |
| <b>Chemicals 2.0%</b>                              |         |    |                   |
| CF Industries Holdings, Inc.                       | 12,900  | \$ | 3,362,256         |
| Dow Chemical Co. (The)                             | 165,000 |    | 8,017,350         |
| LyondellBasell Industries NV, Class A              | 118,200 |    | 10,512,708        |
| PPG Industries, Inc.                               | 41,900  |    | 8,105,974         |
| <b>Total</b>                                       |         |    | <b>29,998,288</b> |
| <b>Metals &amp; Mining 0.6%</b>                    |         |    |                   |
| Freeport-McMoRan Copper & Gold, Inc.               | 240,000 |    | 7,936,800         |
| Jaguar Mining, Inc. (c)                            | 850,881 |    | 599,616           |
| <b>Total</b>                                       |         |    | <b>8,536,416</b>  |
| <b>Paper &amp; Forest Products 0.8%</b>            |         |    |                   |
| International Paper Co.                            | 252,200 |    | 11,570,936        |
| <b>TOTAL MATERIALS</b>                             |         |    | <b>50,105,640</b> |
| <b>TELECOMMUNICATION SERVICES 2.9%</b>             |         |    |                   |
| <b>Diversified Telecommunication Services 2.9%</b> |         |    |                   |
| AT&T, Inc.   | 225,000 |    | 7,890,750         |

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|   |           |                      |
|---|-----------|----------------------|
| CenturyLink, Inc.   | 245,000   | 8,045,800            |
| Verizon Communications, Inc.                                      | 561,500   | 26,710,555           |
| <b>Total</b>  |           | <b>42,647,105</b>    |
| <b>TOTAL TELECOMMUNICATION SERVICES</b>                           |           | <b>42,647,105</b>    |
| <b>UTILITIES 2.6%</b>   |           |                      |
| <b>Electric Utilities 0.5%</b>                                    |           |                      |
| Duke Energy Corp.   | 110,000   | 7,834,200            |
| <b>Independent Power and Renewable Electricity Producers 0.5%</b> |           |                      |
| AES Corp. (The)   | 541,400   | 7,731,192            |
| <b>Multi-Utilities 1.6%</b>                                       |           |                      |
| Ameren Corp.  | 68,900    | 2,838,680            |
| Dominion Resources, Inc.  | 105,000   | 7,453,950            |
| Public Service Enterprise Group, Inc.                             | 355,400   | 13,554,956           |
| <b>Total</b>  |           | <b>23,847,586</b>    |
| <b>TOTAL UTILITIES</b>  |           | <b>39,412,978</b>    |
| <b>Total Common Stocks</b>  |           |                      |
| <b>(Cost: \$835,245,836)</b>                                      |           |                      |
|   | <b>\$</b> | <b>1,010,469,043</b> |



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| Issuer  | Shares  |    | Value             |
|---|---------|----|-------------------|
| <b>Convertible Preferred Stocks 7.9%</b>          |         |    |                   |
| <b>CONSUMER STAPLES 0.9%</b>                      |         |    |                   |
| <b>Food Products 0.9%</b>                         |         |    |                   |
| Bunge Ltd., 4.875%                                | 70,000  | \$ | 7,375,690         |
| Post Holdings, Inc., 3.750% (d)                   | 42,500  |    | 5,380,798         |
| <b>Total</b>                                      |         |    | <b>12,756,488</b> |
| <b>TOTAL CONSUMER STAPLES</b>                     |         |    |                   |
| <b>ENERGY 1.3%</b>                                |         |    |                   |
| <b>Oil, Gas &amp; Consumable Fuels 1.3%</b>       |         |    |                   |
| Chesapeake Energy Corp., 5.750% (d)               | 10,000  |    | 11,181,250        |
| Energy XXI Bermuda Ltd., 5.625%                   | 28,500  |    | 7,668,281         |
| <b>Total</b>                                      |         |    | <b>18,849,531</b> |
| <b>TOTAL ENERGY</b>                               |         |    |                   |
| <b>FINANCIALS 3.3%</b>                            |         |    |                   |
| <b>Banks 1.0%</b>                                 |         |    |                   |
| Bank of America Corp., 7.250%                     | 6,500   |    | 7,437,365         |
| Wells Fargo & Co., 7.500%                         | 6,300   |    | 7,389,900         |
| <b>Total</b>                                      |         |    | <b>14,827,265</b> |
| <b>Real Estate Investment Trusts (REITs) 2.3%</b> |         |    |                   |
| Alexandria Real Estate Equities, Inc., 7.000%     | 280,000 |    | 7,533,736         |
| Crown Castle International Corp., 4.500%          | 75,000  |    | 7,588,500         |
| Health Care REIT, Inc., 6.500%                    | 135,000 |    | 7,496,550         |
| Weyerhaeuser Co., 6.375%                          | 132,500 |    | 7,234,500         |
| iStar Financial, Inc., 4.500%                     | 57,500  |    | 3,634,891         |
| <b>Total</b>                                      |         |    | <b>33,488,177</b> |
| <b>TOTAL FINANCIALS</b>                           |         |    |                   |
| <b>HEALTH CARE 0.2%</b>                           |         |    |                   |
| <b>Health Care Equipment &amp; Supplies 0.2%</b>  |         |    |                   |
| Alere, Inc., 3.000%                               | 12,800  |    | 3,691,712         |
| <b>Total</b>                                      |         |    | <b>3,691,712</b>  |
| <b>TOTAL HEALTH CARE</b>                          |         |    |                   |
| <b>INDUSTRIALS 0.7%</b>                           |         |    |                   |
| <b>Aerospace &amp; Defense 0.5%</b>               |         |    |                   |
| United Technologies Corp., 7.500%                 | 110,000 |    | 7,322,700         |
| <b>Machinery 0.2%</b>                             |         |    |                   |
| Stanley Black & Decker, Inc., 6.250%              | 34,500  |    | 3,723,930         |
| <b>Total</b>                                      |         |    | <b>11,046,630</b> |
| <b>TOTAL INDUSTRIALS</b>                          |         |    |                   |

| Issuer  | Shares  |    | Value              |
|---|---------|----|--------------------|
| <b>Convertible Preferred Stocks (continued)</b> |         |    |                    |
| <b>UTILITIES 1.5%</b>                           |         |    |                    |
| <b>Electric Utilities 1.0%</b>                  |         |    |                    |
| NextEra Energy, Inc., 5.599%                    | 122,500 | \$ | 7,680,811          |
| PPL Corp., 8.750%                               | 140,000 |    | 7,658,000          |
| <b>Total</b>                                    |         |    | <b>15,338,811</b>  |
| <b>Multi-Utilities 0.5%</b>                     |         |    |                    |
| CenterPoint Energy, Inc., 3.719% (e)            | 142,500 |    | 7,534,688          |
| <b>Total UTILITIES</b>                          |         |    | <b>22,873,499</b>  |
| <b>Total Convertible Preferred Stocks</b>       |         |    |                    |
| <b>(Cost: \$104,945,354)</b>                    |         | \$ | <b>117,533,302</b> |

| Issuer                                   | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|-------|
| <b>Corporate Bonds &amp; Notes 11.2%</b> |             |                  |       |
| <b>Aerospace &amp; Defense 0.3%</b>      |             |                  |       |
| ADS Tactical, Inc.                       |             |                  |       |
| Senior Secured (d)                       |             |                  |       |

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|  |         |    |           |    |           |
|--|---------|----|-----------|----|-----------|
| 04/01/18                               | 11.000% | \$ | 4,100,000 | \$ | 4,043,625 |
| <b>Automotive 0.5%</b>                 |         |    |           |    |           |
| Goodyear Tire & Rubber Co. (The)       |         |    |           |    |           |
| 03/01/21                               | 6.500%  |    | 7,000,000 |    | 7,630,000 |
| <b>Banking 0.2%</b>                    |         |    |           |    |           |
| Synovus Financial Corp.                |         |    |           |    |           |
| Senior Unsecured                       |         |    |           |    |           |
| 02/15/19                               | 7.875%  |    | 3,100,000 |    | 3,522,375 |
| <b>Building Materials 0.5%</b>         |         |    |           |    |           |
| Stanley Black & Decker, Inc. (e)       |         |    |           |    |           |
| 12/15/53                               | 5.750%  |    | 7,300,000 |    | 7,829,250 |
| <b>Construction Machinery 0.5%</b>     |         |    |           |    |           |
| United Rentals North America, Inc.     |         |    |           |    |           |
| 11/15/24                               | 5.750%  |    | 7,400,000 |    | 7,455,500 |
| <b>Consumer Cyclical Services 0.5%</b> |         |    |           |    |           |
| ADT Corp. (The)                        |         |    |           |    |           |
| Senior Unsecured                       |         |    |           |    |           |
| 04/15/19                               | 4.125%  |    | 7,600,000 |    | 7,540,652 |
| <b>Diversified Manufacturing 1.0%</b>  |         |    |           |    |           |
| Gardner Denver, Inc.                   |         |    |           |    |           |
| Senior Unsecured (d)                   |         |    |           |    |           |
| 08/15/21                               | 6.875%  |    | 7,400,000 |    | 7,622,000 |



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| Issuer   | Coupon Rate | Principal Amount | Value             |
|--|-------------|------------------|-------------------|
| <b>Corporate Bonds &amp; Notes (continued)</b>                       |             |                  |                   |
| <b>Diversified Manufacturing (continued)</b>                         |             |                  |                   |
| Hamilton Sundstrand Corp.<br>Senior Unsecured (d)<br>12/15/20        | 7.750%      | \$ 6,850,000     | \$ 7,380,875      |
| <b>Total</b>   |             |                  | <b>15,002,875</b> |
| <b>Electric 0.5%</b>   |             |                  |                   |
| AES Corp. (The)<br>Senior Unsecured<br>07/01/21                      | 7.375%      | 5,800,000        | 6,612,000         |
| 03/15/24   | 5.500%      | 799,000          | 793,007           |
| <b>Total</b>   |             |                  | <b>7,405,007</b>  |
| <b>Food and Beverage 0.7%</b>  |             |                  |                   |
| Post Holdings, Inc. (d)<br>12/01/21                                  | 6.750%      | 6,657,000        | 7,048,099         |
| Shearer s Foods, Inc. LLC<br>Senior Secured (d)<br>11/01/19          | 9.000%      | 3,032,000        | 3,312,460         |
| <b>Total</b>   |             |                  | <b>10,360,559</b> |
| <b>Health Care 1.0%</b>  |             |                  |                   |
| Alere, Inc.<br>06/15/20  | 6.500%      | 7,150,000        | 7,507,500         |
| HCA, Inc.<br>Senior Secured<br>03/15/22                              | 5.875%      | 7,013,000        | 7,556,507         |
| <b>Total</b>   |             |                  | <b>15,064,007</b> |
| <b>Home Construction 1.0%</b>  |             |                  |                   |
| Beazer Homes USA, Inc.<br>06/15/18                                   | 9.125%      | 6,800,000        | 7,191,000         |
| Taylor Morrison Communities, Inc./Monarch, Inc. (d)<br>04/15/21      | 5.250%      | 7,400,000        | 7,474,000         |
| <b>Total</b>   |             |                  | <b>14,665,000</b> |
| <b>Independent Energy 1.1%</b>                                       |             |                  |                   |
| Goodrich Petroleum Corp.<br>03/15/19                                 | 8.875%      | 6,999,000        | 7,243,965         |
| Parsley Energy LLC/Finance Corp.<br>Senior Unsecured (d)<br>02/15/22 | 7.500%      | 1,246,000        | 1,314,530         |
| Stone Energy Corp.<br>11/15/22                                       | 7.500%      | 7,200,000        | 7,794,000         |
| <b>Total</b>   |             |                  | <b>16,352,495</b> |

| Issuer  | Coupon Rate | Principal Amount | Value             |
|---|-------------|------------------|-------------------|
| <b>Corporate Bonds &amp; Notes (continued)</b>            |             |                  |                   |
| <b>Media Non-Cable 0.5%</b>                               |             |                  |                   |
| AMC Networks, Inc.<br>07/15/21                            | 7.750%      | \$ 6,500,000     | \$ 7,320,625      |
| <b>Metals 0.9%</b>  |             |                  |                   |
| Alpha Natural Resources, Inc.<br>04/15/18                 | 9.750%      | 5,200,000        | 5,005,000         |
| United States Steel Corp.<br>Senior Unsecured<br>04/01/21 | 6.875%      | 7,150,000        | 7,596,875         |
| <b>Total</b>  |             |                  | <b>12,601,875</b> |
| <b>Pharmaceuticals 0.5%</b>                               |             |                  |                   |
| Salix Pharmaceuticals Ltd. (d)                            |             |                  |                   |



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|  |        |           |                       |
|--|--------|-----------|-----------------------|
| 01/15/21                                 | 6.000% | 7,080,000 | 7,557,900             |
| <b>Retailers 0.5%</b>                    |        |           |                       |
| Rite Aid Corp.                           |        |           |                       |
| 03/15/20                                 | 9.250% | 2,580,000 | 2,944,425             |
| Senior Unsecured                         |        |           |                       |
| 02/15/27                                 | 7.700% | 3,802,000 | 4,125,170             |
| <b>Total</b>                             |        |           | <b>7,069,595</b>      |
| <b>Supermarkets 0.2%</b>                 |        |           |                       |
| Safeway, Inc.                            |        |           |                       |
| Senior Unsecured                         |        |           |                       |
| 02/01/31                                 | 7.250% | 3,900,000 | 3,666,975             |
| <b>Wireless 0.8%</b>                     |        |           |                       |
| NII International Telecom SCA (d)        |        |           |                       |
| 08/15/19                                 | 7.875% | 5,700,000 | 3,861,750             |
| Sprint Communications, Inc. (d)          |        |           |                       |
| 11/15/18                                 | 9.000% | 6,100,000 | 7,457,250             |
| <b>Total</b>                             |        |           | <b>11,319,000</b>     |
| <b>Total Corporate Bonds &amp; Notes</b> |        |           |                       |
| <b>(Cost: \$160,908,342)</b>             |        |           | <b>\$ 166,407,315</b> |
| <b>Convertible Bonds 11.3%</b>           |        |           |                       |
| <b>Automotive 0.5%</b>                   |        |           |                       |
| Navistar International Corp. (d)         |        |           |                       |
| Senior Subordinated Notes                |        |           |                       |
| 04/15/19                                 | 4.750% | 6,159,000 | 6,147,452             |
| 10/15/18                                 | 4.500% | 1,530,000 | 1,506,576             |
| <b>Total</b>                             |        |           | <b>7,654,028</b>      |



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| Issuer  | Coupon Rate | Principal Amount | Value             |
|---|-------------|------------------|-------------------|
| <b>Convertible Bonds (continued)</b>  |             |                  |                   |
| <b>Brokerage 0.3%</b>   |             |                  |                   |
| Walter Investment Management Corp.<br>Senior Subordinated Notes<br>11/01/19 | 4.500%      | \$ 4,100,000     | \$ 3,869,375      |
| <b>Building Materials 0.4%</b>  |             |                  |                   |
| Cemex SAB de CV<br>Subordinated Notes<br>03/15/18                           | 3.750%      | 3,900,000        | 5,579,438         |
| <b>Food and Beverage 0.5%</b>   |             |                  |                   |
| Chiquita Brands International, Inc.<br>Senior Unsecured<br>08/15/16         | 4.250%      | 7,500,000        | 7,631,250         |
| <b>Gaming 0.5%</b>  |             |                  |                   |
| MGM Resorts International<br>04/15/15                                       | 4.250%      | 5,000,000        | 7,278,125         |
| <b>Health Care 1.0%</b>   |             |                  |                   |
| HeartWare International, Inc.<br>Senior Unsecured<br>12/15/17               | 3.500%      | 3,000,000        | 3,583,125         |
| Omnicare, Inc.<br>04/01/42  | 3.750%      | 5,120,000        | 7,756,339         |
| Teleflex, Inc.<br>Senior Subordinated Notes<br>08/01/17                     | 3.875%      | 2,270,000        | 4,024,994         |
| <b>Total</b>  |             |                  | <b>15,364,458</b> |
| <b>Independent Energy 0.2%</b>  |             |                  |                   |
| Endeavour International Corp.<br>07/15/16                                   | 5.500%      | 4,400,000        | 2,967,250         |
| <b>Integrated Energy 0.4%</b>   |             |                  |                   |
| American Energy - Utica LLC PIK (d)<br>03/01/21                             | 3.500%      | 2,084,000        | 2,105,882         |
| GT Advanced Technologies, Inc.<br>Senior Unsecured<br>12/15/20              | 3.000%      | 2,300,000        | 3,721,722         |
| <b>Total</b>  |             |                  | <b>5,827,604</b>  |
| <b>Media Non-Cable 0.3%</b>   |             |                  |                   |
| Liberty Interactive LLC<br>Senior Unsecured (d)<br>03/30/43                 | 0.750%      | 3,010,000        | 3,759,791         |

| Issuer   | Coupon Rate | Principal Amount | Value            |
|--|-------------|------------------|------------------|
| <b>Convertible Bonds (continued)</b>                       |             |                  |                  |
| <b>Metals 0.5%</b>   |             |                  |                  |
| Alpha Natural Resources, Inc.<br>12/31/20                  | 4.875%      | \$ 4,180,000     | \$ 3,435,438     |
| Jaguar Mining, Inc.<br>Senior Unsecured (d)(f)<br>11/01/14 | 4.500%      | 3,200,000        | 160,000          |
| James River Coal Co. (d)(g)<br>06/01/18                    | 10.000%     | 5,802,000        | 728,876          |
| Molycorp, Inc.<br>Senior Unsecured<br>09/01/17             | 6.000%      | 4,650,000        | 3,673,267        |
| <b>Total</b>   |             |                  | <b>7,997,581</b> |
| <b>Non-Captive Consumer 0.2%</b>                           |             |                  |                  |

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|   |        |           |                   |
|---|--------|-----------|-------------------|
| DFC Global Corp.<br>Senior Unsecured<br>04/15/17                  | 3.250% | 3,480,000 | 2,971,398         |
| <b>Non-Captive Diversified 0.3%</b>                               |        |           |                   |
| Air Lease Corp.<br>Senior Unsecured<br>12/01/18                   | 3.875% | 2,700,000 | 4,088,813         |
| <b>Other Financial Institutions 0.5%</b>                          |        |           |                   |
| Forest City Enterprises, Inc.<br>Senior Unsecured (d)<br>08/15/20 | 3.625% | 7,098,000 | 7,325,065         |
| <b>Pharmaceuticals 1.2%</b>                                       |        |           |                   |
| Dendreon Corp.<br>Senior Unsecured<br>01/15/16                    | 2.875% | 9,500,000 | 6,970,625         |
| InterMune, Inc.<br>Senior Unsecured<br>09/15/18                   | 2.500% | 2,794,000 | 3,592,036         |
| PDL BioPharma, Inc<br>Senior Unsecured<br>02/01/18                | 4.000% | 7,200,000 | 7,578,000         |
| <b>Total</b>  |        |           | <b>18,140,661</b> |
| <b>Property &amp; Casualty 0.5%</b>                               |        |           |                   |
| MGIC Investment Corp. (d)<br>04/01/63                             | 9.000% | 6,300,000 | 7,603,312         |
| <b>Railroads 0.2%</b>   |        |           |                   |
| Greenbrier Companies, Inc. (The)<br>Senior Unsecured<br>04/01/18  | 3.500% | 2,600,000 | 3,669,250         |

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| Issuer   | Coupon Rate | Principal Amount | Value             |
|--|-------------|------------------|-------------------|
| <b>Convertible Bonds (continued)</b>                               |             |                  |                   |
| <b>Refining 0.3%</b>   |             |                  |                   |
| Clean Energy Fuels Corp.<br>Senior Unsecured (d)<br>10/01/18       | 5.250%      | \$ 4,150,000     | \$ 3,718,051      |
| <b>REITs 0.5%</b>  |             |                  |                   |
| Blackstone Mortgage Trust, Inc.<br>Senior Unsecured<br>12/01/18    | 5.250%      | 6,750,000        | 7,367,760         |
| <b>Technology 2.0%</b>   |             |                  |                   |
| Ciena Corp.<br>Senior Unsecured (d)<br>10/15/18                    | 3.750%      | 5,200,000        | 7,293,572         |
| Ixia<br>Senior Notes<br>12/15/15                                   | 3.000%      | 3,300,000        | 3,481,500         |
| Mentor Graphics Corp.<br>Subordinated Notes<br>04/01/31            | 4.000%      | 5,900,000        | 7,338,125         |
| Nuance Communications, Inc.<br>Senior Unsecured<br>11/01/31        | 2.750%      | 7,720,000        | 7,734,475         |
| Powerwave Technologies, Inc.<br>Subordinated Notes (f)<br>10/01/27 | 3.875%      | 2,000,000        | 200               |
| TiVo, Inc.<br>Senior Unsecured (d)<br>03/15/16                     | 4.000%      | 2,700,000        | 3,672,000         |
| <b>Total</b>   |             |                  | <b>29,519,872</b> |
| <b>Tobacco 0.5%</b>  |             |                  |                   |
| Vector Group Ltd.<br>Senior Unsecured<br>04/15/20                  | 1.750%      | 3,200,000        | 3,317,312         |
| Vector Group Ltd. (e)<br>Senior Unsecured<br>01/15/19              | 2.500%      | 3,324,000        | 4,543,908         |
| <b>Total</b>   |             |                  | <b>7,861,220</b>  |

| Issuer   | Coupon Rate | Principal Amount | Value                 |
|--|-------------|------------------|-----------------------|
| <b>Convertible Bonds (continued)</b>                           |             |                  |                       |
| <b>Transportation Services 0.5%</b>                            |             |                  |                       |
| DryShips, Inc.<br>Senior Unsecured<br>12/01/14                 | 5.000%      | \$ 3,700,000     | \$ 3,658,375          |
| Wabash National Corp.<br>Senior Unsecured<br>05/01/18          | 3.375%      | 2,700,000        | 3,770,334             |
| <b>Total</b>   |             |                  | <b>7,428,709</b>      |
| <b>Total Convertible Bonds</b><br><b>(Cost: \$159,797,448)</b> |             |                  | <b>\$ 167,623,011</b> |
| <b>Preferred Debt 0.3%</b>                                     |             |                  |                       |
| <b>Banking 0.3%</b>  |             |                  |                       |
| Synovus Financial Corp. (e)<br>12/31/49                        | 6.970%      | \$ 140,000       | \$ 3,955,000          |
|  |             |                  | <b>\$ 3,955,000</b>   |

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**Total Preferred Debt**  
**(Cost: \$3,545,450)**

**Shares**

**Value**

**Money Market Funds 0.7%**

Columbia Short-Term Cash Fund,  
 0.094% (h)(i)

5,947,888

\$

5,947,888

JPMorgan Prime Money Market  
 Fund, 0.010% (h)

4,718,982

4,718,982

**Total Money Market Funds**

**(Cost: \$10,666,870)**

\$

**10,666,870**

**Total Investments**

**(Cost: \$1,275,109,300) (j)**

\$

**1,476,654,541(k)**

Other Assets & Liabilities, Net

10,784,399

**Net Assets**

\$

**1,487,438,940**

**Investments in Derivatives**  
**Futures Contracts Outstanding at March 31, 2014**

At March 31, 2014, securities totaling \$511,313 were pledged as collateral to cover initial margin requirements on open futures contracts.

| Contract Description | Number of Contracts |         | Trading  |                               | Expiration Date | Unrealized<br>Appreciation (\$) | Unrealized<br>Depreciation (\$) |
|----------------------|---------------------|---------|----------|-------------------------------|-----------------|---------------------------------|---------------------------------|
|                      | Long                | (Short) | Currency | Notional Market<br>Value (\$) |                 |                                 |                                 |
| S&P 500              |                     | 13      | USD      | 6,059,950                     | 06/2014         | 24,680                          |                                 |

**Notes to Portfolio of Investments**

- (a) Non-income producing.
- (b) This security, or a portion of this security, has been pledged as collateral in connection with open futures contracts. These values are denoted within the Investments in Derivatives section of the Portfolio of Investments.
- (c) Represents fair value as determined in good faith under procedures approved by the Board of Trustees. At March 31, 2014, the value of these securities amounted to \$599,616, which represents 0.04% of net assets.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2014, the value of these securities amounted to \$117,655,114 or 7.91% of net assets.
- (e) Variable rate security.
- (f) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At March 31, 2014, the value of these securities amounted to \$160,200, which represents 0.01% of net assets.
- (g) Identifies issues considered by the Investment Manager to be illiquid as to their marketability. The aggregate value of such securities at March 31, 2014 was \$728,876, representing 0.05% of net assets. Information concerning such security holdings at March 31, 2014 is as follows:

| Security Description                     | Acquisition Dates       | Cost (\$) |
|--|-------------------------|-----------|
| James River Coal Co.<br>06/01/18 10.000% | 12-15-2011 - 08-14-2013 | 5,615,432 |

- (h) The rate shown is the seven-day current annualized yield at March 31, 2014.
- (i) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of its outstanding voting securities, or a company which is under common ownership or control with the Fund. Holdings and transactions in these affiliated companies during the period ended March 31, 2014, are as follows:

| Issuer                        | Beginning | Purchase   | Proceeds from | Ending Cost (\$) | Dividends               | Value (\$) |
|-------------------------------|-----------|------------|---------------|------------------|-------------------------|------------|
|                               | Cost (\$) | Cost (\$)  | Sales (\$)    |                  | Affiliated Issuers (\$) |            |
| Columbia Short-Term Cash Fund | 4,586,660 | 19,102,986 | (17,741,758)  | 5,947,888        | 774                     | 5,947,888  |

- (j) At March 31, 2014, the cost of securities for federal income tax purposes was approximately \$1,275,109,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

|                             |    |              |
|-----------------------------|----|--------------|
| Unrealized Appreciation     | \$ | 224,493,000  |
| Unrealized Depreciation     |    | (22,948,000) |
| Net Unrealized Appreciation | \$ | 201,545,000  |

- (k) Investments are valued using policies described in the notes to financial statements in the most recent shareholder report.

**Abbreviation Legend**

ADR American Depositary Receipt  
PIK Payment-in-Kind

**Currency Legend**

USD US Dollar

**Fair Value Measurements**



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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.

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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 (including NAV for open-end mutual funds). 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 Investment Manager, 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.

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 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 may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for overseeing the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The

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Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments at March 31, 2014:

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| Description                  | Level 1<br>Quoted Prices in<br>Active Markets for<br>Identical Assets (\$) | Level 2<br>Other Significant<br>Observable<br>Inputs (\$) | Level 3<br>Significant<br>Unobservable<br>Inputs (\$) | Total (\$)    |
|------------------------------|--|---|---|---------------|
| Equity Securities            |  |   |   |               |
| Common Stocks                |  |   |   |               |
| Consumer Discretionary       | 95,911,947   |   |   | 95,911,947    |
| Consumer Staples             | 83,220,672   |   |   | 83,220,672    |
| Energy                       | 108,714,218  |   |   | 108,714,218   |
| Financials                   | 189,543,684  |   |   | 189,543,684   |
| Health Care                  | 137,043,695  |   |   | 137,043,695   |
| Industrials                  | 97,735,305   |   |   | 97,735,305    |
| Information Technology       | 166,133,799  |   |   | 166,133,799   |
| Materials                    | 50,105,640   |   |   | 50,105,640    |
| Telecommunication Services   | 42,647,105   |   |   | 42,647,105    |
| Utilities                    | 39,412,978   |   |   | 39,412,978    |
| Convertible Preferred Stocks |  |   |   |               |
| Consumer Staples             |  | 12,756,488  |   | 12,756,488    |
| Energy                       |  | 18,849,531  |   | 18,849,531    |
| Financials                   | 29,558,315   | 18,757,127  |   | 48,315,442    |
| Health Care                  | 3,691,712  |   |   | 3,691,712     |
| Industrials                  | 11,046,630   |   |   | 11,046,630    |
| Utilities                    | 7,658,000  | 15,215,499  |   | 22,873,499    |
| Total Equity Securities      | 1,062,423,700  | 65,578,645  |   | 1,128,002,345 |
| Bonds                        |  |   |   |               |
| Corporate Bonds & Notes      |  | 166,407,315   |   | 166,407,315   |
| Convertible Bonds            |  | 167,623,011   |   | 167,623,011   |
| Preferred Debt               | 3,955,000  |   |   | 3,955,000     |
| Total Bonds                  | 3,955,000  | 334,030,326   |   | 337,985,326   |
| Mutual Funds                 |  |   |   |               |
| Money Market Funds           | 10,666,870   |   |   | 10,666,870    |
| Total Mutual Funds           | 10,666,870   |   |   | 10,666,870    |
| Investments in Securities    | 1,077,045,570  | 399,608,971   |   | 1,476,654,541 |
| Derivatives                  |  |   |   |               |
| Assets                       |  |   |   |               |
| Futures Contracts            | 24,680   |   |   | 24,680        |
| Total                        | 1,077,070,250  | 399,608,971   |   | 1,476,679,221 |

See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

There were no transfers of financial assets between levels during the period.

Derivative instruments are valued at unrealized appreciation (depreciation).

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There was no change in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant)                      Tri-Continental Corporation

By (Signature and Title)        /s/ J. Kevin Connaughton  
   J. Kevin Connaughton, President and Principal Executive Officer

Date                                      May 22, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)        /s/ J. Kevin Connaughton  
   J. Kevin Connaughton, President and Principal Executive Officer

Date                                      May 22, 2014

By (Signature and Title)        /s/ Michael G. Clarke  
   Michael G. Clarke, Treasurer and Chief Financial Officer

Date                                      May 22, 2014

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