

TRI-CONTINENTAL CORP  
Form N-CSRS  
September 02, 2015  
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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

**Investment Company Act file number 811-00266**

**Tri-Continental Corporation**

**(Exact name of registrant as specified in charter)**

**225 Franklin Street, Boston, Massachusetts 02110**

**(Address of principal executive offices) (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: June 30, 2015**

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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**Item 1. Reports to Stockholders.**

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**SEMIANNUAL REPORT**

June 30, 2015

**TRI-CONTINENTAL CORPORATION**

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TRI-CONTINENTAL CORPORATION

## LETTER TO STOCKHOLDERS

Dear Stockholders,

We are pleased to present the semiannual stockholder report for Tri-Continental Corporation (the Fund). The report includes the Fund's investment results, a portfolio of investments and financial statements as of June 30, 2015.

The Fund's Common Stock gained 2.42%, based on net asset value, and 0.83%, based on market price, for the six months ended June 30, 2015. During the same six-month period, the S&P 500 Index returned 1.23% and the Fund's Blended Index returned 1.21%.

During the first half of 2015, the Fund paid two distributions, in accordance with its earned distribution policy, that aggregated to \$0.4060 per share of Common Stock of the Fund. Distributions are based upon amounts distributed by underlying portfolio companies owned by the Fund. The Fund has paid dividends on its common stock for 71 consecutive years.

On April 13, 2015, the Fund held its 85<sup>th</sup> Annual Meeting of Stockholders in Minneapolis, MN. During the meeting, Stockholders elected one Director, re-elected three Directors and ratified the selection of PricewaterhouseCoopers LLP (PricewaterhouseCoopers) as the Fund's independent registered public accounting firm for 2015. Stockholders voted against a Stockholder proposal for a self-tender offer for the outstanding shares of the Fund's Common Stock, a conversion of the Fund to an ETF or open-end fund or to liquidate. The results of the proposals voted on can be found on page 33 of this report.

Information about the Fund, including daily pricing, current performance, Fund holdings, stockholder reports, the most current prospectus for the Fund, distributions and other information can be found at [columbiathreadneedle.com/us](http://columbiathreadneedle.com/us) under the Closed-End Funds tab.

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

Regards,

William P. Carmichael

Chairman of the Board

Semiannual Report 2015

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TRI-CONTINENTAL CORPORATION

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The views expressed in this report reflect the current views of the respective parties. These views are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the respective parties disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Columbia fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any particular Columbia fund. References to specific securities should not be construed as a recommendation or investment advice.

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## TRI-CONTINENTAL CORPORATION

**PERFORMANCE OVERVIEW**

(Unaudited)

**Performance Summary**

n Tri-Continental Corporation (the Fund) Common Stock gained 2.42%, based on net asset value, and 0.83%, based on market price, for the six months ended June 30, 2015.

n During the same six-month period, the S&P 500 Index returned 1.23%, and the Fund's Blended Index (described below) returned 1.21%.

**Average Annual Total Returns (%) (for period ended June 30, 2015)**

	Inception	6 Months Cumulative	1 Year	5 Years	10 Years
Market Price	01/05/29	0.83	4.82	18.03	6.44
Net Asset Value	01/05/29	2.42	5.87	17.69	6.22
S&P 500 Index		1.23	7.42	17.34	7.89
Blended Index		1.21	4.95	14.55	7.64

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

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

The S&P 500 Index, an unmanaged index, measures the performance of 500 widely held, large-capitalization U.S. stocks and is frequently used as a general measure of market performance.

The Blended Index, a weighted custom composite established by the Investment Manager, consists of a 50% weighting in the S&P 500 Index, a 16.68% weighting in the Russell 1000 Value Index, a 16.66% weighting in the Barclays U.S. Corporate Investment Grade & High Yield Index and a 16.66% weighting in the Barclays U.S. Convertible Composite Index.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the Fund may not match those in an index.

**Price Per Share**

	June 30, 2015	March 31, 2015	December 31, 2014
Market Price (\$)	21.19	21.69	21.41
Net Asset Value (\$)	24.89	25.12	24.76

**Distributions Paid Per Common Share<sup>(a)</sup>**

Payable Date Per share amount (\$)

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March 24, 2015  
June 23, 2015

0.2050  
0.2010

(a) Preferred Stockholders were paid dividends totaling \$2.50 per share.

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

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TRI-CONTINENTAL CORPORATION

**PORTFOLIO OVERVIEW**

(Unaudited)

**Top Ten Holdings (%)  
(at June 30, 2015)**

Apple, Inc.	2.4
Cisco Systems, Inc.	1.7
JPMorgan Chase & Co.	1.5
Microsoft Corp.	1.4
Johnson & Johnson	1.4
Pfizer, Inc.	1.3
Philip Morris International, Inc.	1.3
International Paper Co.	1.3
Comcast Corp., Class A	1.2
Intel Corp.	1.2

Percentages indicated are based upon total investments (excluding Money Market Funds).

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

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

**Portfolio Breakdown (%)  
(at June 30, 2015)**

Common Stocks	65.6
Convertible Bonds	9.9
Convertible Preferred Stocks	10.0
Corporate Bonds & Notes	12.2
Limited Partnerships	0.8
Money Market Funds	0.7
Preferred Debt	0.8
<b>Total</b>	<b>100.0</b>

Percentages indicated are based upon total investments. The Fund's portfolio composition is subject to change.

**Equity Sector Breakdown (%)  
(at June 30, 2015)**

Consumer Discretionary	10.6
Consumer Staples	9.6
Energy	8.9
Financials	19.0
Health Care	13.5
Industrials	8.8
Information Technology	17.1
Materials	4.0
Telecommunication Services	3.6
Utilities	4.9
<b>Total</b>	<b>100.0</b>

Percentages indicated are based upon total equity investments. The Fund's portfolio composition is subject to change.

**Portfolio Management**

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Brian Condon, CFA

David King, CFA

Yan Jin

Peter Albanese

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TRI-CONTINENTAL CORPORATION

**PORTFOLIO OF INVESTMENTS**

June 30, 2015 (Unaudited)

(Percentages represent value of investments compared to net assets)

**Common Stocks 65.1%**

<b>Issuer</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>CONSUMER DISCRETIONARY 7.5%</b>		
<b>Auto Components 0.4%</b>		
Delphi Automotive PLC	60,300	5,130,927
Goodyear Tire & Rubber Co. (The)	43,700	1,317,555
Total		6,448,482
<b>Automobiles 0.6%</b>		
Ford Motor Co.	106,300	1,595,563
General Motors Co.	230,000	7,665,900
Total		9,261,463
<b>Hotels, Restaurants &amp; Leisure 1.2%</b>		
Darden Restaurants, Inc.	188,200	13,377,256
Extended Stay America, Inc.	205,000	3,847,850
Wyndham Worldwide Corp.	14,300	1,171,313
Total		18,396,419
<b>Media 1.8%</b>		
Cinemark Holdings, Inc.	102,500	4,117,425
Comcast Corp., Class A	311,400	18,727,596
Walt Disney Co. (The)	48,900	5,581,446
Total		28,426,467
<b>Multiline Retail 0.8%</b>		
Kohl's Corp.	15,900	995,499
Target Corp.	129,900	10,603,737
Total		11,599,236
<b>Specialty Retail 2.6%</b>		
Best Buy Co., Inc.	221,500	7,223,115
Home Depot, Inc. (The)	144,100	16,013,833
Lowe's Companies, Inc.	129,800	8,692,706
Staples, Inc.	515,000	7,884,650
Total		39,814,304
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Coach, Inc.	44,800	1,550,528

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**Total Consumer Discretionary** **115,496,899**

**CONSUMER STAPLES 5.9%**

**Beverages 1.4%**

Dr. Pepper Snapple Group, Inc.	177,500	12,939,750
PepsiCo, Inc.	85,000	7,933,900

Total 20,873,650

**Food & Staples Retailing 1.7%**

CVS Health Corp.	61,900	6,492,072
Kroger Co. (The)	203,000	14,719,530
Wal-Mart Stores, Inc.	78,300	5,553,819

Total 26,765,421

**Common Stocks (continued)**

Issuer	Shares	Value (\$)
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**Food Products 0.9%**

Archer-Daniels-Midland Co.	276,500	13,332,830
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**Tobacco 1.9%**

Altria Group, Inc.	209,100	10,227,081
Philip Morris International, Inc.	241,000	19,320,970

Total 29,548,051

**Total Consumer Staples** **90,519,952**

**ENERGY 5.2%**

**Energy Equipment & Services 0.4%**

National Oilwell Varco, Inc.	124,700	6,020,516
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**Oil, Gas & Consumable Fuels 4.8%**

BP PLC, ADR	187,500	7,492,500
Chevron Corp. <sup>(a)</sup>	116,000	11,190,520
ConocoPhillips	240,700	14,781,387
EOG Resources, Inc.	13,200	1,155,660
Exxon Mobil Corp.	45,700	3,802,240
HollyFrontier Corp.	35,600	1,519,764
Kinder Morgan, Inc.	205,000	7,869,950
Marathon Oil Corp.	53,100	1,409,274
Occidental Petroleum Corp.	105,000	8,165,850
Tesoro Corp.	10,800	911,628
Valero Energy Corp.	247,300	15,480,980

Total 73,779,753

**Total Energy** **79,800,269**

**FINANCIALS 10.8%**

**Banks 3.7%**

Citigroup, Inc.	326,900	18,057,956
Cullen/Frost Bankers, Inc.	102,500	8,054,450
JPMorgan Chase & Co.	329,100	22,299,816
Wells Fargo & Co.	145,000	8,154,800

Total 56,567,022

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### Capital Markets 0.9%

Ares Capital Corp.	475,000	7,818,500
BlackRock, Inc.	16,200	5,604,876
T. Rowe Price Group, Inc.	9,500	738,435

Total 14,161,811

### Consumer Finance 1.4%

Capital One Financial Corp.	164,800	14,497,456
Navient Corp.	376,300	6,852,423

Total 21,349,879

### Diversified Financial Services 1.0%

Moody's Corp.	126,800	13,689,328
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The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

**PORTFOLIO OF INVESTMENTS** *(continued)*

June 30, 2015 (Unaudited)

**Common Stocks** *(continued)*

<b>Issuer</b>	<b>Shares</b>	<b>Value (\$)</b>
Voya Financial, Inc.	41,400	1,923,858
Total		15,613,186
<b>Insurance 2.0%</b>		
Aflac, Inc.	9,900	615,780
Aon PLC	104,300	10,396,624
Lincoln National Corp.	45,400	2,688,588
MetLife, Inc.	263,200	14,736,568
Prudential Financial, Inc.	31,300	2,739,376
Total		31,176,936
<b>Real Estate Investment Trusts (REITs) 1.8%</b>		
Digital Realty Trust, Inc.	11,100	740,148
Extra Space Storage, Inc.	57,000	3,717,540
General Growth Properties, Inc.	66,100	1,696,126
Simon Property Group, Inc.	74,600	12,907,292
Starwood Property Trust, Inc.	355,000	7,657,350
Total		26,718,456
<b>Total Financials</b>		<b>165,587,290</b>

**HEALTH CARE 9.2%****Biotechnology 2.2%**

Alexion Pharmaceuticals, Inc. <sup>(b)</sup>	19,900	3,597,323
Alkermes PLC <sup>(b)</sup>	40,700	2,618,638
BioMarin Pharmaceutical, Inc. <sup>(b)</sup>	16,500	2,256,870
Celgene Corp. <sup>(b)</sup>	46,000	5,323,810
Gilead Sciences, Inc.	116,300	13,616,404
Incyte Corp. <sup>(b)</sup>	17,400	1,813,254
Vertex Pharmaceuticals, Inc. <sup>(b)</sup>	37,500	4,630,500
Total		33,856,799
<b>Health Care Equipment &amp; Supplies 0.6%</b>		
Medtronic PLC	107,500	7,965,750
Stryker Corp.	7,800	745,446
Total		8,711,196

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### Health Care Providers & Services 1.9%

AmerisourceBergen Corp.	62,800	6,678,152
Anthem, Inc.	87,300	14,329,422
Cardinal Health, Inc.	4,300	359,695
CIGNA Corp.	22,900	3,709,800
UnitedHealth Group, Inc.	36,100	4,404,200
Total		29,481,269

### Life Sciences Tools & Services 0.2%

Agilent Technologies, Inc.	62,400	2,407,392
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### Pharmaceuticals 4.3%

AbbVie, Inc.	133,400	8,963,146
Johnson & Johnson	220,400	21,480,184

### Common Stocks (continued)

Issuer	Shares	Value (\$)
Merck & Co., Inc.	284,600	16,202,278
Pfizer, Inc.	589,009	19,749,472
Total		66,395,080

### Total Health Care

**140,851,736**

## INDUSTRIALS 6.3%

### Aerospace & Defense 2.3%

Boeing Co. (The)	77,700	10,778,544
General Dynamics Corp.	100,000	14,169,000
L-3 Communications Holdings, Inc.	16,900	1,916,122
Lockheed Martin Corp.	42,500	7,900,750
Total		34,764,416

### Air Freight & Logistics 0.7%

CH Robinson Worldwide, Inc.	134,900	8,416,411
United Parcel Service, Inc., Class B	30,300	2,936,373
Total		11,352,784

### Airlines 0.5%

Delta Air Lines, Inc.	173,100	7,110,948
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### Electrical Equipment 0.7%

Emerson Electric Co.	53,300	2,954,419
Rockwell Automation, Inc.	60,600	7,553,184
Total		10,507,603

### Industrial Conglomerates 1.5%

3M Co.	101,200	15,615,160
General Electric Co.	300,000	7,971,000
Total		23,586,160

### Professional Services 0.1%

Dun & Bradstreet Corp. (The)	8,100	988,200
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### Transportation Infrastructure 0.5%

Macquarie Infrastructure Corp.	95,000	7,849,850
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### Total Industrials

**96,159,961**

**INFORMATION TECHNOLOGY 12.9%**

**Communications Equipment 1.9%**

Cisco Systems, Inc.	935,500	25,688,830
F5 Networks, Inc. <sup>(b)</sup>	29,700	3,574,395

Total 29,263,225

**Internet Software & Services 1.3%**

Equinix, Inc.	31,500	8,001,000
VeriSign, Inc. <sup>(b)</sup>	181,900	11,226,868

Total 19,227,868

**IT Services 1.9%**

Automatic Data Processing, Inc.	97,500	7,822,425
MasterCard, Inc., Class A	171,500	16,031,820

The accompanying Notes to Financial Statements are an integral part of this statement.



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## TRI-CONTINENTAL CORPORATION

**PORTFOLIO OF INVESTMENTS** *(continued)*

June 30, 2015 (Unaudited)

**Common Stocks** *(continued)*

<b>Issuer</b>	<b>Shares</b>	<b>Value (\$)</b>
Visa, Inc., Class A	73,100	4,908,665
Total		28,762,910
<b>Semiconductors &amp; Semiconductor Equipment 2.4%</b>		
Altera Corp.	85,000	4,352,000
Cypress Semiconductor Corp.	300,000	3,528,000
Intel Corp.	599,000	18,218,585
Maxim Integrated Products, Inc.	230,000	7,952,250
NVIDIA Corp.	155,300	3,123,083
Total		37,173,918
<b>Software 3.1%</b>		
Electronic Arts, Inc. <sup>(b)</sup>	210,100	13,971,650
Microsoft Corp.	492,200	21,730,630
Oracle Corp.	310,200	12,501,060
Total		48,203,340
<b>Technology Hardware, Storage &amp; Peripherals 2.3%</b>		
Apple, Inc.	286,550	35,940,533
<b>Total Information Technology</b>		<b>198,571,794</b>

**MATERIALS 2.4%****Chemicals 1.1%**

Dow Chemical Co. (The)	150,000	7,675,500
LyondellBasell Industries NV, Class A	68,700	7,111,824
Mosaic Co. (The)	42,300	1,981,755
Total		16,769,079
<b>Metals &amp; Mining %</b>		
Jaguar Mining, Inc. <sup>(b)</sup>	1,168,122	173,020
<b>Paper &amp; Forest Products 1.3%</b>		
International Paper Co.	405,500	19,297,745
<b>Total Materials</b>		<b>36,239,844</b>

**TELECOMMUNICATION SERVICES 1.9%****Diversified Telecommunication Services 1.9%**

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AT&T, Inc.	120,000	4,262,400
CenturyLink, Inc.	348,500	10,238,930
Verizon Communications, Inc.	319,700	14,901,217
Total		29,402,547
<b>Total Telecommunication Services</b>		<b>29,402,547</b>

**UTILITIES 3.0%**

**Electric Utilities 1.2%**

Entergy Corp.	150,800	10,631,400
Xcel Energy, Inc.	240,000	7,723,200
Total		18,354,600

**Common Stocks (continued)**

Issuer	Shares	Value (\$)
<b>Independent Power and Renewable Electricity Producers 0.2%</b>		
NRG Yield, Inc. Class A	75,000	1,649,250
NRG Yield, Inc. Class C	80,000	1,751,200
Total		3,400,450

**Multi-Utilities 1.6%**

Ameren Corp.	210,000	7,912,800
PG&E Corp.	80,000	3,928,000
Public Service Enterprise Group, Inc.	308,100	12,102,168
Total		23,942,968

**Total Utilities**

**45,698,018**

**Total Common Stocks**

(Cost: \$892,604,846)

**998,328,310**

**Convertible Preferred Stocks 9.9%**

**CONSUMER DISCRETIONARY 0.5%**

**Automobiles 0.5%**

Fiat Chrysler Automobiles NV, 7.875%(b)	60,000	7,569,000
<b>Total Consumer Discretionary</b>		<b>7,569,000</b>

**CONSUMER STAPLES 1.3%**

**Food Products 1.3%**

Bunge Ltd., 4.875%	75,000	8,133,375
Post Holdings, Inc., 3.750%(c)	32,500	3,904,648
Tyson Foods, Inc., 4.750%	165,000	8,499,150
Total		20,537,173
<b>Total Consumer Staples</b>		<b>20,537,173</b>

**ENERGY 1.4%**

**Oil, Gas & Consumable Fuels 1.4%**

Anadarko Petroleum Corp.(b)	80,000	4,024,320
Chesapeake Energy Corp., 5.750%(c)	9,500	6,632,188

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Energy XXI Ltd., 5.625%	35,000	1,197,658
Penn Virginia Corp., 6.000%(c)	52,500	2,524,667
Southwestern Energy Co., 6.250%	135,000	6,720,300
 Total		 21,099,133
<b>Total Energy</b>		<b>21,099,133</b>

### FINANCIALS 3.6%

#### **Banks 1.0%**

Bank of America Corp., 7.250%	7,000	7,784,000
Wells Fargo & Co., 7.500%	6,800	7,990,000
 Total		 15,774,000

#### **Capital Markets 0.3%**

Cowen Group, Inc., 5.625%(b)(c)	3,637	4,098,444
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The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

**PORTFOLIO OF INVESTMENTS** *(continued)*

June 30, 2015 (Unaudited)

**Convertible Preferred Stocks** *(continued)*

<b>Issuer</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Real Estate Investment Trusts (REITs) 2.3%</b>		
Alexandria Real Estate Equities, Inc., 7.000%	280,000	7,844,368
American Tower Corp., 5.500%	80,000	7,982,968
Health Care REIT, Inc., 6.500%	132,500	7,875,800
Weyerhaeuser Co., 6.375%	150,000	7,800,000
iStar Financial, Inc., 4.500%	70,000	3,990,434
Total		35,493,570
<b>Total Financials</b>		<b>55,366,014</b>

**HEALTH CARE 1.1%****Health Care Equipment & Supplies 0.3%**

Alere, Inc., 3.000%	11,300	4,035,456
<b>Pharmaceuticals 0.8%</b>		
Allergan PLC	12,000	12,512,760
<b>Total Health Care</b>		<b>16,548,216</b>

**MATERIALS 0.7%****Chemicals 0.3%**

A. Schulman, Inc., 6.000% <sup>(b)</sup>	3,900	4,091,763
<b>Metals &amp; Mining 0.4%</b>		
Alcoa, Inc., 5.375%	170,000	6,720,100
<b>Total Materials</b>		<b>10,811,863</b>

**TELECOMMUNICATION SERVICES 0.8%****Diversified Telecommunication Services 0.6%**

Frontier Communications Corp. <sup>(b)</sup>	85,800	8,497,632
<b>Wireless Telecommunication Services 0.2%</b>		
T-Mobile USA, Inc., 5.500%	55,000	3,712,500
<b>Total Telecommunication Services</b>		<b>12,210,132</b>

**UTILITIES 0.5%****Multi-Utilities 0.5%**

CenterPoint Energy, Inc., 3.943% <sup>(d)</sup>	115,000	8,021,250
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**Total Utilities** **8,021,250**

**Total Convertible Preferred Stocks** **152,162,781**  
(Cost: \$155,920,616)

**Limited Partnerships 0.8%**

**ENERGY 0.1%**

**Oil, Gas & Consumable Fuels 0.1%**

Enviva Partners LP <sup>(b)</sup>	110,000	1,989,900
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**Total Energy** **1,989,900**

**Limited Partnerships (continued)**

<b>Issuer</b>	<b>Shares</b>	<b>Value (\$)</b>
---------------	---------------	-------------------

**UTILITIES 0.3%**

**Independent Power and Renewable Electricity Producers 0.3%**

8Point3 Energy Partners LP <sup>(b)</sup>	197,000	3,668,140
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**Total Utilities** **3,668,140**

**INDUSTRIALS 0.4%**

**Trading Companies & Distributors 0.4%**

Fortress Transportation & Infrastructure Investors LLC <sup>(b)</sup>	344,437	6,244,643
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**Total Industrials** **6,244,643**

**Total Limited Partnerships**

(Cost: \$12,205,688) **11,902,683**

**Corporate Bonds & Notes 12.1%**

<b>Issuer</b>	<b>Coupon Rate</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
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**AEROSPACE & DEFENSE 0.4%**

ADS Tactical, Inc. <sup>(c)</sup> 04/01/18	11.000%	6,000,000	6,210,000
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**BANKING 0.5%**

Popular, Inc. 07/01/19	7.000%	8,000,000	8,000,000
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**CHEMICALS 0.3%**

A. Schulman, Inc. <sup>(c)</sup> 06/01/23	6.875%	4,000,000	4,080,000
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**CONSTRUCTION MACHINERY 0.5%**

United Rentals North America, Inc. 11/15/24	5.750%	7,900,000	7,781,500
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**DIVERSIFIED MANUFACTURING 1.1%**

Gardner Denver, Inc. <sup>(c)</sup> 08/15/21	6.875%	8,900,000	8,110,125
Hamilton Sundstrand Corp. <sup>(c)</sup> 12/15/20	7.750%	8,850,000	8,186,250

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Total 16,296,375

### FOOD AND BEVERAGE 0.5%

Post Holdings, Inc. <sup>(c)</sup>			
12/01/21	6.750%	7,957,000	7,957,000

### HEALTH CARE 0.3%

Omnicare, Inc.			
12/01/22	4.750%	3,873,000	4,105,380

### HOME CONSTRUCTION 0.5%

Taylor Morrison Communities, Inc./Monarch, Inc. <sup>(c)</sup>			
04/15/21	5.250%	8,200,000	8,077,000

The accompanying Notes to Financial Statements are an integral part of this statement.

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## TRI-CONTINENTAL CORPORATION

**PORTFOLIO OF INVESTMENTS** *(continued)*

June 30, 2015 (Unaudited)

**Corporate Bonds & Notes** *(continued)*

<b>Issuer</b>	<b>Coupon Rate</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>INDEPENDENT ENERGY 1.2%</b>			
Goodrich Petroleum Corp. 03/15/19	8.875%	7,599,000	3,267,570
Parsley Energy LLC/Finance Corp. <sup>(c)</sup> 02/15/22	7.500%	7,746,000	7,859,789
Stone Energy Corp. 11/15/22	7.500%	8,600,000	7,482,000
Total			18,609,359
<b>LEISURE 0.5%</b>			
Live Nation Entertainment, Inc. <sup>(c)</sup> 06/15/22	5.375%	7,998,000	7,998,000
<b>LODGING 0.3%</b>			
ESH Hospitality, Inc. <sup>(c)</sup> 05/01/25	5.250%	4,125,000	4,011,563
<b>MEDIA AND ENTERTAINMENT 0.5%</b>			
AMC Networks, Inc. 12/15/22	4.750%	8,000,000	8,000,000
<b>METALS 0.5%</b>			
Alpha Natural Resources, Inc. 04/15/18	9.750%	5,200,000	370,500
United States Steel Corp. 04/01/21	6.875%	7,850,000	7,908,875
Total			8,279,375
<b>MIDSTREAM 0.5%</b>			
Blue Racer Midstream LLC/Finance Corp. <sup>(c)</sup> 11/15/22	6.125%	7,950,000	8,188,500
<b>OIL FIELD SERVICES 0.6%</b>			
Transocean, Inc. 10/15/17	3.000%	4,400,000	4,268,000
03/15/18	6.000%	4,100,000	4,141,000
Total			8,409,000

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<b>OTHER INDUSTRY 0.5%</b>			
MasTec, Inc. 03/15/23	4.875%	7,900,000	7,208,750
<b>PROPERTY &amp; CASUALTY 0.5%</b>			
Radian Group, Inc. 06/15/20	5.250%	8,100,000	8,059,500
<b>RETAILERS 0.6%</b>			
Rite Aid Corp. 02/15/27	7.700%	6,982,000	8,203,850
<b>Corporate Bonds &amp; Notes (continued)</b>			
Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
Rite Aid Corp. <sup>(c)</sup> 04/01/23	6.125%	1,481,000	1,525,430
Total			9,729,280
<b>SUPERMARKETS 0.5%</b>			
Safeway, Inc. 02/01/31	7.250%	8,112,000	7,888,920
<b>TECHNOLOGY 0.8%</b>			
Equinix, Inc. 01/01/25	5.750%	3,900,000	3,861,000
Micron Technology, Inc. <sup>(c)</sup> 02/01/25	5.500%	8,000,000	7,496,000
Total			11,357,000
<b>WIRELINES 1.0%</b>			
Frontier Communications Corp. 01/15/25	6.875%	8,030,000	6,715,087
Level 3 Financing, Inc. 08/15/22	5.375%	8,000,000	8,080,000
Total			14,795,087
<b>Total Corporate Bonds &amp; Notes</b> (Cost: \$197,610,400)			<b>185,041,589</b>
<b>Convertible Bonds 9.8%</b>			
<b>AUTOMOTIVE 1.0%</b>			
Navistar International Corp. 10/15/18	4.500%	2,730,000	2,327,325
04/15/19	4.750%	10,959,000	9,376,794
Wabash National Corp. 05/01/18	3.375%	3,000,000	3,752,850
Total			15,456,969
<b>BUILDING MATERIALS 0.3%</b>			
Cemex SAB de CV <sup>(c)</sup> 03/15/20	3.720%	3,680,000	3,857,100



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FINANCE COMPANIES 0.2%			
Air Lease Corp.			
12/01/18	3.875%	2,800,000	3,725,750
HEALTH CARE 0.5%			
Omnicare, Inc.			
12/15/35	3.250%	3,400,000	4,226,625
Teleflex, Inc.			
08/01/17	3.875%	1,870,000	4,124,519
Total			8,351,144

The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

**PORTFOLIO OF INVESTMENTS** *(continued)*

June 30, 2015 (Unaudited)

**Convertible Bonds** *(continued)*

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
<b>INDEPENDENT ENERGY 0.1%</b>			
American Energy-Permian Basin LLC PIK <sup>(c)</sup> 05/01/22	8.000%	3,900,000	1,950,000
Endeavour International Corp. <sup>(e)</sup> 07/15/16	5.500%	4,400,000	11,000
Total			1,961,000

**METALS %**

Alpha Natural Resources, Inc. 12/15/20	4.875%	5,080,000	342,900
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**OIL FIELD SERVICES 0.3%**

Cobalt International Energy, Inc. 12/01/19	2.625%	5,700,000	4,213,440
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**OTHER FINANCIAL INSTITUTIONS 0.8%**

Forest City Enterprises, Inc. 08/15/20	3.625%	6,898,000	7,527,442
Walter Investment Management Corp. 11/01/19	4.500%	4,900,000	4,011,875
Total			11,539,317

**OTHER INDUSTRY 0.4%**

General Cable Corp. <sup>(d)</sup> 11/15/29	4.500%	7,200,000	5,976,000
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**OTHER REIT 1.0%**

Blackstone Mortgage Trust, Inc. 12/01/18	5.250%	5,750,000	5,977,240
RWT Holdings, Inc. <sup>(c)</sup> 11/15/19	5.625%	4,200,000	4,022,340
Starwood Waypoint Residential Trust <sup>(c)</sup> 10/15/17	4.500%	3,900,000	3,863,332
07/01/19	3.000%	2,000,000	1,834,858
Total			15,697,770

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**PHARMACEUTICALS 1.2%**

ARIAD Pharmaceuticals, Inc. <sup>(c)</sup> 06/15/19	3.625%	3,300,000	3,754,740
Aegerion Pharmaceuticals, Inc. <sup>(c)</sup> 08/15/19	2.000%	7,500,000	5,961,000
Corsicanto Ltd. 01/15/32	3.500%	2,000,000	2,150,000
Medicines Co. (The) <sup>(c)</sup> 01/15/22	2.500%	5,400,000	5,940,270
Total			17,806,010

**PROPERTY & CASUALTY 0.5%**

MGIC Investment Corp. <sup>(c)</sup> 04/01/63	9.000%	6,150,000	7,906,594
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**Convertible Bonds (continued)**

Issuer	Coupon Rate	Principal Amount (\$)	Value (\$)
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**REFINING 0.2%**

Clean Energy Fuels Corp. <sup>(c)</sup> 10/01/18	5.250%	4,950,000	3,596,314
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**RETAILERS 0.3%**

HeartWare International, Inc. <sup>(c)</sup> 12/15/21	1.750%	4,005,000	3,919,894
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**TECHNOLOGY 2.2%**

Ciena Corp. <sup>(c)</sup> 10/15/18	3.750%	5,700,000	7,748,010
Exelixis, Inc. 08/15/19	4.250%	7,300,000	6,455,937
Mentor Graphics Corp. 04/01/31	4.000%	4,400,000	5,951,000
SunEdison, Inc. <sup>(c)</sup> 06/01/25	3.375%	4,000,000	4,138,840
TiVo, Inc. <sup>(c)</sup> 10/01/21	2.000%	4,000,000	3,642,500
j2 Global, Inc. 06/15/29	3.250%	5,000,000	5,796,875
Total			33,733,162

**TOBACCO 0.5%**

Vector Group Ltd. 04/15/20	1.750%	3,600,000	3,951,432
Vector Group Ltd. <sup>(d)</sup> 01/15/19	2.500%	2,824,000	4,177,261
Total			8,128,693

**WIRELESS 0.3%**

Gogo, Inc. <sup>(c)</sup> 03/01/20	3.750%	4,000,000	4,242,040
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**Total Convertible Bonds**

(Cost: \$154,010,993)

**150,454,097**

**Preferred Debt 0.8%**

**BANKING 0.8%**

Citigroup Capital XIII <sup>(d)</sup> 10/30/40	7.875%	310,000	8,047,600
Synovus Financial Corp. <sup>(d)</sup> 12/31/49	7.875%	150,000	4,169,250
Total			12,216,850
<b>Total Preferred Debt</b> (Cost: \$11,877,766)			<b>12,216,850</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

**PORTFOLIO OF INVESTMENTS** *(continued)*

June 30, 2015 (Unaudited)

**Money Market Funds 0.7%**

	Shares	Value (\$)
Columbia Short-Term Cash Fund, 0.118% <sup>(f)(g)</sup>	6,716,137	6,716,137
JPMorgan Prime Money Market Fund, 0.010% <sup>(f)</sup>	4,504,119	4,504,119
<b>Total Money Market Funds</b> (Cost: \$11,220,256)		<b>11,220,256</b>
<b>Total Investments</b> (Cost: \$1,435,450,565)		<b>1,521,326,566</b>
<b>Other Assets &amp; Liabilities, Net</b>		<b>12,085,324</b>
<b>Net Assets</b>		<b>1,533,411,890</b>

At June 30, 2015, securities totaling \$463,056 were pledged as collateral.

## Investments in Derivatives

## Futures Contracts Outstanding at June 30, 2015

## Long Futures Contracts Outstanding

Contract Description	Number of Contracts	Trading Currency	Notional Market Value (\$)	Expiration Date	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
S&P 500 FUTURE	12	USD	6,163,200	09/2015		(139,662)

Notes to Portfolio of Investments

(a) This security or a portion of this security has been pledged as collateral in connection with derivative contracts.

(b) Non-income producing investment.

(c) 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 June 30, 2015, the value of these securities amounted to \$163,237,436 or 10.65% of net assets.

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- (d) Variable rate security.
- (e) Represents securities that have defaulted on payment of interest. The Fund has stopped accruing interest on these securities. At June 30, 2015, the value of these securities amounted to \$11,000, which represents less than 0.01% of net assets.
- (f) The rate shown is the seven-day current annualized yield at June 30, 2015.
- (g) As defined in the Investment Company Act of 1940, an affiliated company is one in which the Fund owns 5% or more of the company's 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 June 30, 2015 are as follows:

Issuer	Beginning Cost (\$)	Purchase Cost (\$)	Proceeds From Sales (\$)	Ending Cost (\$)	Dividends Affiliated Issuers (\$)	Value (\$)
Columbia Short-Term Cash Fund	6,039,186	42,858,918	(42,181,967)	6,716,137	2,225	6,716,137

Abbreviation Legend

ADR American Depositary Receipt

PIK Payment-in-Kind

Currency Legend

USD US Dollar

The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

**PORTFOLIO OF INVESTMENTS** *(continued)*

June 30, 2015 (Unaudited)

**Fair Value Measurements**

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's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

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

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

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements – Security Valuation.

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 Directors (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

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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 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 accompanying Notes to Financial Statements are an integral part of this statement.



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TRI-CONTINENTAL CORPORATION

**PORTFOLIO OF INVESTMENTS** *(continued)*

June 30, 2015 (Unaudited)

Fair Value Measurements *(continued)*

The following table is a summary of the inputs used to value the Fund's investments at June 30, 2015:

	<b>Level 1</b>		<b>Level 2</b>	<b>Level 3</b>	
	<b>Quoted Prices in Active Markets for Identical Assets (\$)</b>		<b>Other Significant Observable Inputs (\$)</b>	<b>Significant Unobservable Inputs (\$)</b>	<b>Total (\$)</b>
Investments					
Common Stocks					
Consumer Discretionary	115,496,899				115,496,899
Consumer Staples	90,519,952				90,519,952
Energy	79,800,269				79,800,269
Financials	165,587,290				165,587,290
Health Care	140,851,736				140,851,736
Industrials	96,159,961				96,159,961
Information Technology	198,571,794				198,571,794
Materials	36,066,824		173,020		36,239,844
Telecommunication Services	29,402,547				29,402,547
Utilities	45,698,018				45,698,018
Total Common Stocks	998,155,290		173,020		998,328,310
Convertible Preferred Stocks					
Consumer Discretionary	7,569,000				7,569,000
Consumer Staples	8,499,150		12,038,023		20,537,173
Energy			21,099,133		21,099,133
Financials	31,449,800		23,916,214		55,366,014
Health Care	4,035,456		12,512,760		16,548,216
Materials	6,720,100		4,091,763		10,811,863
Telecommunication Services	3,712,500		8,497,632		12,210,132
Utilities			8,021,250		8,021,250
Total Convertible Preferred Stocks	61,986,006		90,176,775		152,162,781

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Limited Partnerships			
Energy	1,989,900		1,989,900
Utilities	3,668,140		3,668,140
Industrials	6,244,643		6,244,643
 Total Limited Partnerships	 11,902,683		 11,902,683
 Corporate Bonds & Notes			
		185,041,589	185,041,589
Convertible Bonds		150,454,097	150,454,097
Preferred Debt	12,216,850		12,216,850
Money Market Funds	11,220,256		11,220,256
 Total Investments	 1,095,481,085	 425,845,481	 1,521,326,566
 Derivatives			
Liabilities			
Futures Contracts	(139,662)		(139,662)
 Total	 1,095,341,423	 425,845,481	 1,521,186,904

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. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The model utilized by such third party statistical pricing service takes into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and ETF movements.

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

Derivative instruments are valued at unrealized appreciation (depreciation).

The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

**STATEMENT OF ASSETS AND LIABILITIES**

June 30, 2015 (Unaudited)

**Assets**

Investments, at value	
Unaffiliated issuers (identified cost \$1,428,734,428)	\$1,514,610,429
Affiliated issuers (identified cost \$6,716,137)	6,716,137
Total investments (identified cost \$1,435,450,565)	1,521,326,566
Receivable for:	
Investments sold	14,192,492
Common Stock	25
Dividends	2,284,275
Interest	4,608,510
Foreign tax reclaims	14,626
Variation margin	15,697
Other assets	43,681
Total assets	1,542,485,872

**Liabilities**

Payable for:	
Investments purchased	7,608,519
Common Stock payable	599,048
Preferred Stock dividends	470,463
Investment management fees	14,885
Stockholder servicing and transfer agent fees	7,689
Administration fees	2,302
Compensation of board members	96,418
Other expenses	274,658
Total liabilities	9,073,982
Net assets	1,533,411,890
Preferred Stock	37,637,000
<b>Net assets for Common Stock</b>	<b>\$1,495,774,890</b>

Net asset value per share of outstanding Common Stock	\$24.89
Market price per share of Common Stock	\$21.19

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The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

**STATEMENT OF CAPITAL STOCK AND SURPLUS**

June 30, 2015 (Unaudited)

**Capital Stock**

\$2.50 Cumulative Preferred Stock, \$50 par value, assets coverage per share \$2,037

Shares issued and outstanding	752,740	\$37,637,000
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Common Stock, \$0.50 par value:

Shares issued and outstanding	60,095,494	30,047,747
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**Surplus**

Capital surplus	1,586,333,552
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Excess of distributions over net investment income	(1,524,341)
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Accumulated net realized loss	(204,818,407)
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Unrealized appreciation (depreciation) on:

Investments unaffiliated issuers	85,876,001
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Futures contracts	(139,662)
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<b>Net assets</b>	<b>\$1,533,411,890</b>
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The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

**STATEMENT OF OPERATIONS**

Six Months Ended June 30, 2015 (Unaudited)

**Net investment income**

## Income:

Dividends unaffiliated issuers	\$18,460,711
Dividends affiliated issuers	2,225
Interest	9,613,124
Foreign taxes withheld	(25,898)
Total income	28,050,162

## Expenses:

Investment management fees	2,758,299
Stockholder servicing and transfer agent fees	291,148
Administration fees	425,685
Compensation of board members	30,562
Stockholders meeting fees	39,145
Custodian fees	11,219
Printing and postage fees	46,050
Professional fees	42,925
Other	147,904
Total expenses	3,792,937
Net investment income <sup>(a)</sup>	24,257,225

**Realized and unrealized gain (loss) net**

## Net realized gain (loss) on:

Investments	81,480,339
Foreign currency translations	(1,738)
Futures contracts	28,023
Net realized gain	81,506,624
Net change in unrealized appreciation (depreciation) on:	
Investments	(75,237,343)
Futures contracts	(164,508)
Net change in unrealized depreciation	(75,401,851)
Net realized and unrealized gain	6,104,773
<b>Net increase in net assets resulting from operations</b>	<b>\$30,361,998</b>

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(a) Net investment income for Common Stock is \$23,316,300, which is net of Preferred Stock dividends of \$940,925.

The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>Six Months Ended June 30, 2015</b>	<b>Year Ended December 31, 2014</b>
	<b>(Unaudited)</b>	
<b>Operations</b>		
Net investment income	\$24,257,225	\$44,773,499
Net realized gain	81,506,624	179,253,740
Net change in unrealized depreciation	(75,401,851)	(77,986,788)
Net increase in net assets resulting from operations	30,361,998	146,040,451
<b>Distributions to stockholders</b>		
Net investment income		
Preferred Stock	(940,925)	(1,881,850)
Common Stock	(24,476,102)	(46,034,377)
Total distributions to stockholders	(25,417,027)	(47,916,227)
Decrease in net assets from capital stock activity	(20,455,033)	(22,572,792)
Total increase (decrease) in net assets	(15,510,062)	75,551,432
Net assets at beginning of period	1,548,921,952	1,473,370,520
<b>Net assets at end of period</b>	<b>\$1,533,411,890</b>	<b>\$1,548,921,952</b>
Excess of distributions over net investment income	\$(1,524,341)	\$(364,539)

The accompanying Notes to Financial Statements are an integral part of this statement.



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TRI-CONTINENTAL CORPORATION

**STATEMENT OF CHANGES IN NET ASSETS** *(continued)*

	<b>Six Months Ended June 30, 2015 (Unaudited)</b>		<b>Year Ended December 31, 2014</b>	
	<b>Shares</b>	<b>Dollars (\$)</b>	<b>Shares</b>	<b>Dollars (\$)</b>
<b>Capital stock activity</b>				
Common Stock issued at market price in distributions	323,952	7,019,990	650,551	13,424,167
Common Stock issued for investment plan purchases	54,796	1,187,652	130,468	2,696,661
Common Stock purchased from investment plan participants	(502,042)	(10,881,742)	(992,890)	(20,411,667)
Common Stock purchased in the open market	(819,701)	(17,780,933)	(885,692)	(18,281,953)
<b>Total net decrease</b>	<b>(942,995)</b>	<b>(20,455,033)</b>	<b>(1,097,563)</b>	<b>(22,572,792)</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

## FINANCIAL HIGHLIGHTS

Per share operating performance data is designed to allow investors to trace the operating performance, on a per Common Stock share basis, from the beginning net asset value to the ending net asset value, so that investors can understand what effect the individual items have on their investment, assuming it was held throughout the period. Generally, the per share amounts are derived by converting the actual dollar amounts incurred for each item, as disclosed in the financial statements, to their equivalent per Common Stock share amounts, using average Common Stock shares outstanding during the period.

Total return measures the Fund's performance assuming that investors purchased shares of the Fund at the market price or net asset value as of the beginning of the period, invested all distributions paid, as provided for in the Fund's Prospectus and Automatic Dividend Investment and Cash Purchase Plan, and then sold their shares at the closing market price or net asset value per share on the last day of the period. The computations do not reflect any sales charges or transaction costs on your investment or taxes investors may incur on distributions or on the sale of shares of the Fund, and are not annualized for periods of less than one year.

The portfolio turnover rate is calculated without regard to purchase and sales transactions of short-term instruments and certain derivatives, if any, and are not annualized for periods of less than one year. If such transactions were included, the Fund's portfolio turnover may be higher.

The ratios of expenses and net investment income to average net assets for Common Stock for the periods presented do not reflect the effect of dividends paid to Preferred Stockholders.

The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

**FINANCIAL HIGHLIGHTS** *(continued)*

	Six Months Ended June 30, 2015 (Unaudited)	2014	Year Ended December 31,			2010
			2013	2012	2011	
<b>Per share data</b>						
Net asset value, beginning of period	\$24.76	\$23.11	\$18.77	\$16.77	\$15.96	\$13.73
<b>Income from investment operations</b>						
Net investment income	0.40	0.73	0.69	0.63	0.33	0.30
Net realized and unrealized gain	0.16	1.70	4.36	2.00	0.79	2.28
Total from investment operations	0.56	2.43	5.05	2.63	1.12	2.58
<b>Less distributions to stockholders from:</b>						
Net investment income						
Preferred Stock	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Common Stock	(0.41)	(0.75)	(0.68)	(0.60)	(0.28)	(0.25)
Total distributions to Stockholders	(0.43)	(0.78)	(0.71)	(0.63)	(0.31)	(0.28)
Capital stock transactions at market price						(0.07)
Net asset value, end of period	\$24.89	\$24.76	\$23.11	\$18.77	\$16.77	\$15.96
Adjusted net asset value, end of period <sup>(a)</sup>	\$24.81	\$24.68	\$23.04	\$18.71	\$16.72	\$15.90
Market value, end of period	\$21.19	\$21.41	\$19.98	\$16.00	\$14.23	\$13.76
<b>Total return</b>						
Based upon net asset value	2.42%	11.09%	27.76%	16.24%	7.15%	18.58%
Based upon market value	0.83%	11.11%	29.58%	16.77%	5.46%	21.85%
<b>Ratios to average net assets<sup>(b)</sup></b>						
Expenses to average net assets for Common Stock	0.50% <sup>(c)</sup>	0.49%	0.50%	0.52%	0.59%	0.60%
Net investment income to average net assets for Common Stock	3.07% <sup>(c)</sup>	2.91%	3.12%	3.28%	1.80%	1.84%
<b>Supplemental data</b>						
Net assets, end of period (000s):						

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Common Stock	\$1,495,775	\$1,511,285	\$1,435,734	\$1,183,285	\$1,078,160	\$1,061,251
Preferred Stock	37,637	37,637	37,637	37,637	37,637	37,637
<b>Total net assets</b>	<b>\$1,533,412</b>	<b>\$1,548,922</b>	<b>\$1,473,371</b>	<b>\$1,220,922</b>	<b>\$1,115,797</b>	<b>\$1,098,888</b>
Portfolio turnover	37%	76%	62%	68%	97%	86%

### Notes to Financial Highlights

(a) Assumes the exercise of outstanding warrants.

(b) In addition to the fees and expenses that the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of any other funds in which it invests. Such indirect expenses are not included in the Fund's reported expense ratios.

(c) Annualized.

The accompanying Notes to Financial Statements are an integral part of this statement.

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TRI-CONTINENTAL CORPORATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2015 (Unaudited)

### Note 1. Organization

Tri-Continental Corporation (the Fund) is a diversified fund. The Fund is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a closed-end management investment company.

The Fund has 1 million authorized shares of preferred capital stock (Preferred Stock) and 159 million authorized shares of common stock (Common Stock). The issued and outstanding Common Stock trades primarily on the New York Stock Exchange (NYSE) under the symbol **TY**.

Tri-Continental Corporation's Preferred Stock is entitled to two votes and the Common Stock is entitled to one vote per share at all meetings of Stockholders. In the event of a default in payments of dividends on the Preferred Stock equivalent to six quarterly dividends, the Preferred Stockholders are entitled, voting separately as a class to the exclusion of Common Stockholders, to elect two additional directors, such right to continue until all arrearages have been paid and current Preferred Stock dividends are provided for. Generally, the vote of Preferred Stockholders is required to approve certain actions adversely affecting their rights.

### Note 2. Summary of Significant Accounting Policies

#### **Basis of Preparation**

The Fund is an investment company that applies the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

#### **Security Valuation**

All equity securities are valued at the close of business of the NYSE. Equity securities are valued at the last

quoted sales price on the principal exchange or market on which they trade, except for securities traded on the NASDAQ Stock Market, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the mean of the latest quoted bid and ask prices on such exchanges or markets.

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