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TRI CONTINENTAL CORP  
Form DEF 14A  
April 19, 2002

SECURITIES AND EXCHANGE COMMISSION  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by Registrant [x]  
Filed by a Party Other than Registrant [ ]

Check the Appropriate Box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only as listed by Rule 14a-6(e)(2)0
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Exchange Act rule 14a-11(c) or 14a-12

Tri-Continental Corporation  
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing fee (Check the appropriate box)

- No Fee Required
- Fee computed on table below

Title of each class of securities to which transaction applies:

Aggregate Number of Securities to which transaction applies:

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

Proposed maximum aggregate value of transaction: \$

Total fee paid: \$

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

Amount Previously Paid: \$\_\_\_\_\_.

Form, Schedule or Registration Statement No.: \_\_\_\_\_

Filing Party:

=====

Tri-Continental Corporation  
100 Park Avenue, New York, New York 10017

New York City Telephone (212) 850-1864  
Toll-Free Telephone (800) 221-2450

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON MAY 16, 2002

To the Stockholders:

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The 72nd Annual Meeting of Stockholders (the "Meeting") of Tri-Continental Corporation, a Maryland corporation (the "Corporation"), will be held at the Hilton Hotel, 200 Tice Boulevard, Woodcliff Lake, New Jersey 07677 on May 16, 2002 at 8:30 A.M., for the following purposes:

- (1) To elect four Directors;
- (2) To act on a proposal to ratify the selection of Deloitte & Touche LLP as auditors of the Corporation for 2002; and
- (3) To transact such other business as may properly come before the Meeting or any adjournment thereof, including acting upon one shareholder proposal presented under the heading "Other Matters" in the Proxy Statement accompanying this Notice, if the proposal is brought before the Meeting;

all as set forth in the Proxy Statement accompanying this Notice.

The close of business on March 21, 2002 has been fixed as the record date for the determination of Stockholders entitled to notice of, and to vote at, the Meeting or any adjournment thereof.

By order of the Board of Directors,

/s/ Frank J. Nasta

Secretary

Dated: New York, New York, April 19, 2002

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YOUR VOTE IS IMPORTANT  
NO MATTER HOW MANY SHARES YOU OWN

PLEASE INDICATE YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATE AND SIGN IT, AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK YOUR COOPERATION IN MAILING YOUR PROXY PROMPTLY. A PROXY WILL NOT BE REQUIRED FOR ADMISSION TO THE MEETING.

April 19, 2002

Tri-Continental Corporation  
100 PARK AVENUE, NEW YORK, NEW YORK 10017

PROXY STATEMENT  
FOR THE  
ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 16, 2002

This Proxy Statement is furnished to you in connection with the solicitation of Proxies by the Board of Directors of Tri-Continental Corporation ("Tri-Continental" or the "Corporation") to be used at the 72nd Annual Meeting of Stockholders (the "Meeting") to be held in Woodcliff Lake, New Jersey on May 16, 2002. It is expected that the Notice of Annual Meeting, Proxy Statement and

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form of Proxy will first be mailed to Stockholders on or about April 19, 2002.

If the accompanying form of Proxy is executed properly and returned, shares represented by it will be voted at the Meeting. If you give instructions, your shares will be voted in accordance with your instructions. If you return your signed Proxy without instructions, your shares will be voted (i) for the election of four Directors, (ii) for the ratification of the selection of auditors, (iii) against the stockholder proposal and, (iv) at the discretion of the Proxy holders, on any other matter that may properly have come before the Meeting or any adjournment thereof. You may revoke your Proxy or change it by written notice to the Corporation (Attention: Secretary) or by notice at the Meeting at any time prior to the time it is voted.

The close of business on March 21, 2002 has been fixed as the record date for the determination of Stockholders entitled to notice of, and to vote at, the Meeting or any adjournment thereof. On that date, the Corporation had outstanding 752,740 shares of \$2.50 cumulative preferred stock (the "Preferred Stock"), each share being entitled to two votes, and 131,113,657 shares of common stock, par value \$0.50 (the "Common Stock"), each share being entitled to one vote. For all matters to be voted upon, an abstention or broker non-vote will not be considered a vote cast.

In the event that a quorum is not represented at the Meeting or, even if a quorum is so represented, in the event that sufficient votes in favor of any management proposal are not received by May 16, 2002, the persons named as Proxies may propose and vote for one or more adjournments of the Meeting if a quorum is not represented or, if a quorum is so represented, only with respect to such management proposal, with no notice other than an announcement at the Meeting, and further solicitation may be made. Shares represented by Proxies indicating a vote against a management proposal will be voted against adjournment in respect of that proposal.

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The Corporation's manager is J. & W. Seligman & Co. Incorporated (the "Manager"). The Corporation's stockholder service agent is Seligman Data Corp. The address of each of these entities is 100 Park Avenue, New York, NY 10017. The Corporation will furnish, without charge, a copy of its most recent annual report and most recent semi-annual report, if any, to any Stockholder upon request to Seligman Data Corp. at 1-800-221-2450.

If you have elected to receive one Proxy Statement for all accounts maintained by members of your household, the Corporation undertakes to deliver promptly upon written or oral request a separate copy of the Proxy Statement for a separate account.

### A. ELECTION OF DIRECTORS

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(Proposal 1)

The Board of Directors is presently comprised of twelve Directors. The Board is divided into three classes, and the members of each class hold office for a term of three years unless elected in the interim. The term of one class expires in each year.

At the Meeting this year, four Directors are to be elected. Ms. Betsy S. Michel and Messrs. John E. Merow and James N. Whitson, each of whose term will expire at the 2002 Annual Meeting, and Mr. Paul C. Guidone, replacing Mr. James C. Pitney, who having reached the age of 75, is retiring pursuant to Board policy at the 2002 Annual Meeting, have been recommended by the Director

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Nominating Committee of the Board of Directors of the Corporation for election to the class whose term will expire in 2005.

It is the intention of the persons named in the accompanying form of Proxy to nominate and to vote such Proxy for the election of Ms. Michel and Messrs. Guidone, Merow and Whitson. Ms. Michel has been a Director of the Corporation since 1985, Mr. Merow has been a Director of the Corporation since 1991 and Mr. Whitson has been a Director of the Corporation since 1993. Ms. Michel and Messrs. Merow and Whitson were last elected by Stockholders at the 1999 Annual Meeting.

Each nominee has agreed to serve if elected. There is no reason to believe that any of the nominees will become unavailable for election as a Director of the Corporation, but if that should occur before the Meeting, Proxies will be voted for the persons the Board of Directors recommends.

Background information regarding Ms. Michel and Messrs. Guidone, Merow and Whitson, as well as the other Directors of the Corporation, follows.

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NAME (AGE) AND POSITION WITH CORPORATION*	TERM OF OFFICE IF ELECTED AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER INFORMATION	NUMBER OF PORTFOLIOS IN FUND COMPLEX TO BE OVERSEEN BY NOMINEE
INDEPENDENT DIRECTOR NOMINEES			
John E. Merow (72) DIRECTOR [Photo Omitted]	2002-2005; 1991 to Date	Retired Chairman and Senior Partner, Sullivan & Cromwell, New York, NY (law firm). Mr. Merow is a Director or Trustee of each of the investment companies of the Seligman Group of Funds.+ He is also a Director of Commonwealth Industries, Inc. (manufacturers of aluminum sheet products), the Foreign Policy Association, the Municipal Art Society of New York, the U.S. Council for International Business and New York-Presbyterian Hospital; Vice Chairman of New York-Presbyterian Healthcare System, Inc.; and a Member of the American Law Institute and Council on Foreign Relations.	61
Betsy S. Michel (59) DIRECTOR [Photo Omitted]	2002-2005; 1985 to Date	ATTORNEY, GLADSTONE, NJ. Ms. Michel is a Director or Trustee of each of the investment companies of the Seligman Group of Funds.+ She is also a Trustee of The Geraldine R. Dodge Foundation (charitable foundation) and World Learning, Inc. She was formerly	61

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Chairman of the Board of Trustees of St. George's School (Newport, RI); and Director of the National Association of Independent Schools (Washington, DC).

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NAME (AGE) AND POSITION WITH CORPORATION*	TERM OF OFFICE IF ELECTED AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER INFORMATION	NUMBER OF PORTFOLIOS IN FUND COMPLEX TO BE OVERSEEN BY NOMINEE	OT
James N. Whitson (67) DIRECTOR [Photo Omitted]	2002-2005; 1993 to Date	RETIRED EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER OF SAMMONS ENTERPRISES, INC., DALLAS, TX (DIVERSIFIED HOLDING COMPANY). Mr. Whitson is a Director or Trustee of each of the investment companies of the Seligman Group of Funds.+ He is also a Director of C-SPAN (cable television networks) and CommScope, Inc. (manufacturer of coaxial cable).	61	
INTERESTED DIRECTOR NOMINEE				
Paul C. Guidone** (44) DIRECTOR NOMINEE [Photo Omitted]	2002-2005	MANAGING DIRECTOR AND CHIEF INVESTMENT OFFICER, J. & W. SELIGMAN & CO. INCORPORATED, NEW YORK, NY. Mr. Guidone is a member of the Association of Investment Management and Research, the New York Society of Security Analysts and the London Society of Investment Professionals. He was formerly Deputy Chairman and Group Chief Executive Officer of HSBC Asset Management and, prior to that, Managing Director and Chief Investment Officer of Prudential Diversified Investments.	60	

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OTHER DIRECTORS

The other Directors of the Corporation whose terms will not expire in 2002 are:

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NAME (AGE) AND POSITION WITH CORPORATION*	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER INFORMATION	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR
INDEPENDENT DIRECTORS			
John R. Galvin (72) DIRECTOR	2000-2003; 1995 to Date	DEAN EMERITUS, FLETCHER SCHOOL OF LAW AND DIPLOMACY AT TUFTS UNIVERSITY, MED- FORD, MA. General Galvin is a Director or Trustee of each of the investment companies of the Seligman Group of Funds.+ He is also Chairman Emeritus of the American Council on Germany; and a Director of Raytheon Company (defense and commercial electronics), the National Defense University and the Institute for Defense Analyses. He was formerly a Governor of the Center for Creative Leadership; a Director of USLIFE Corporation (life insurance); Ambassador, U.S. State Department for negotiations in Bosnia; Distinguished Policy Analyst at Ohio State University; and Olin Distinguished Professor of National Security Studies at the United States Military Academy. From June 1987 to June 1992, he was the Supreme Allied Commander, Europe and the Commander-in-Chief, United States European Command.	61
Alice S. Ilchman (67) DIRECTOR	2001-2004; 1990 to Date	PRESIDENT EMERITUS, SARAH LAWRENCE COLLEGE, BRONXVILLE, NY. Dr. Ilchman is a Director or Trustee of each of the investment companies of the Seligman Group of Funds.+ She is also Director of the Jeannette K. Watson Fellowship; a Trustee of The Committee for Economic Development; and a Director of the Public Broadcasting Service (PBS). She was formerly the Chairman of The Rockefeller Foundation (charitable foundation); a Trustee of The Markle Foundation (philanthropic organization); and a Director of the International Research and Exchange Board (intellectual exchanges) and New York Telephone Company.	61

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NAME (AGE) AND POSITION WITH CORPORATION*	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER INFORMATION	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OT
Frank A. McPherson (68) DIRECTOR	2001-2004; 1995 to Date	<p>RETIRED CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER OF KERR-MCGEE CORPORATION, OKLAHOMA CITY, OK (A DIVERSIFIED ENERGY COMPANY). Mr. McPherson is a Director or Trustee of each of the investment companies of the Seligman Group of Funds.+ He is also a Director of Conoco Inc. (oil and gas exploration and production), Integris Health (owner of various hospitals), BOK Financial (bank holding company), Oklahoma Chapter of the Nature Conservancy, Oklahoma Medical Research Foundation, Boys and Girls Clubs of Oklahoma, Oklahoma City Public Schools Foundation and Oklahoma Foundation for Excellence in Education. He was formerly Chairman of the Oklahoma City Chamber of Commerce, Integris Health and the Oklahoma City Public Schools Foundation; a Director of Kimberly-Clark Corporation (consumer products) and the Federal Reserve System's Kansas City Reserve Bank; and a Member of the Business Roundtable.</p>	61	
Leroy C. Richie (60) DIRECTOR	2001-2004; 2000 to Date	<p>CHAIRMAN AND CHIEF EXECUTIVE OFFICER, Q STANDARDS WORLDWIDE, INC., BIRMINGHAM, MI (LIBRARY OF TECHNICAL STANDARDS). Mr. Richie is a Director or Trustee of each of the investment companies of the Seligman Group of Funds,+ with the exception of Seligman Cash Management Fund, Inc. He is also a Director of Kerr-McGee Corporation (a diversified energy company) and Infinity, Inc. (oil and gas services and exploration); Chairman of Highland Park Michigan Economic Development Corp; Trustee of New York University Law Center Foundation; and Vice Chairman of the Detroit Medical Center. He was formerly Chairman and Chief Executive Officer of Capital</p>	60	

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Coating Technologies, Inc. (applied coating technologies); and Vice President and General Counsel, Automotive Legal Affairs, of Chrysler Corporation.

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NAME (AGE) AND POSITION WITH CORPORATION*	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER INFORMATION	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR	OT
James Q. Riordan (74) DIRECTOR	2000-2003; 1989 to Date	DIRECTOR, VARIOUS ORGANIZATIONS, STUART, FL. Mr. Riordan is a Director or Trustee of each of the investment companies of the Seligman Group of Funds.+ He is also a Director or Trustee of The Houston Exploration Company (oil exploration), The Brooklyn Museum, KeySpan Corporation (diversified energy and electric company) and the Committee for Economic Development. He was formerly Vice Chairman of Mobil Corporation (petroleum and petrochemicals); Co-Chairman of the Policy Council of the Tax Foundation; a Director and President of Bekaert Corporation (high-grade steel cord, wire and fencing products); and a Director of Tesoro Petroleum Companies, Inc., Dow Jones & Company, Inc. (business and financial news) and the Public Broadcasting Service (PBS).	61	
Robert L. Shafer (69) DIRECTOR	2000-2003; 1991 to Date	RETIRED VICE PRESIDENT OF PFIZER INC., NEW YORK, NY (PHARMACEUTICALS). Mr. Shafer is a Director or Trustee of each of the investment companies of the Seligman Group of Funds.+ He was formerly a Director of USLIFE Corporation (life insurance).	61	

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NAME (AGE) AND POSITION WITH CORPORATION*	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS AND OTHER INFORMATION	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY DIRECTOR
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INTERESTED DIRECTORS

William C. Morris** (64) DIRECTOR, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER	2000-2003; 1988 to Date	CHAIRMAN, J. & W. SELIGMAN & CO. INCORPORATED, NEW YORK, NY. Mr. Morris is Chairman and Chief Executive Officer of each of the investment companies of the Seligman Group of Funds;+ Chairman of Seligman Advisors, Inc. and Seligman Services, Inc.; and a Director of Seligman Data Corp. He is also Chairman of Carbo Ceramics Inc. (manufacturer of ceramic proppants for oil and gas industry); and a Director of Kerr-McGee Corporation (a diversified energy company).	61
Brian T. Zino** (49) DIRECTOR AND PRESIDENT	2001-2004; Dir.: 1993 to Date Pres.:1995 to Date	DIRECTOR AND PRESIDENT, J. & W. SELIGMAN & CO. INCORPORATED, NEW YORK, NY. Mr. Zino is President of each of the investment companies of the Seligman Group of Funds,+ with the exception of Seligman Quality Municipal Fund, Inc. and Seligman Select Municipal Fund, Inc. He is also a Director or Trustee of each of the investment companies of the Seligman Group of Funds; Chairman of Seligman Data Corp.; and a Director of Seligman Advisors, Inc. and Seligman Services, Inc. He is also a Member of the Board of Governors of the Investment Company Institute; and Vice Chairman of ICI Mutual Insurance Company.	61

+ The Seligman Group of Funds consists of twenty-three registered investment companies, including the Corporation.

\* The address for each Director or Nominee is 100 Park Avenue, New York, New York 10017.

\*\* Mr. Guidone, Mr. Morris and Mr. Zino are considered "interested persons" of the Corporation, as defined in the Investment Company Act of 1940, as amended ("1940 Act"), by virtue of their positions with the Manager and its affiliates.

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### BENEFICIAL OWNERSHIP OF SHARES OF THE CORPORATION AND FUNDS OF COMPLEX

As of January 31, 2002, each Director (or Nominee) beneficially owned shares of the Corporation and the investment companies of the Seligman Group of Funds as follows:

NAME OF DIRECTOR (OR NOMINEE) -----	DOLLAR RANGE OF COMMON SHARES OWNED BY DIRECTOR OR NOMINEE OF THE CORPORATION -----	AGGREGATE DOLLAR RANGE OF SHARES OWNED BY DIRECTOR OR NOMINEE OF ALL FUNDS OVERSEEN OR TO BE OVERSEEN BY DIRECTOR OR NOMINEE OF SELIGMAN GROUP OF FUNDS -----
<b>INDEPENDENT DIRECTORS/NOMINEES</b>		
John R. Galvin	\$10,001-\$50,000	\$50,001-\$100,000
Alice S. Ilchman	Over \$100,000	Over \$100,000
Frank A. McPherson	Over \$100,000	Over \$100,000
John E. Merow	Over \$100,000	Over \$100,000
Betsy S. Michel	\$10,001-\$50,000	Over \$100,000
Leroy C. Richie	\$10,001-\$50,000	\$10,001-\$50,000
James Q. Riordan	Over \$100,000	Over \$100,000
Robert L. Shafer	\$50,001-\$100,000	Over \$100,000
James N. Whitson	Over \$100,000	Over \$100,000
<b>INTERESTED DIRECTORS/NOMINEES</b>		
Paul C. Guidone	None	\$50,001-\$100,000
William C. Morris	Over \$100,000	Over \$100,000
Brian T. Zino	Over \$100,000	Over \$100,000

As of January 31, 2002, all Directors (and Nominees) as a group beneficially owned more than \$9 million of the Corporation's Common Stock.

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At March 21, 2002, all Directors and officers of the Corporation as a group owned beneficially less than 1% of the Corporation's Common Stock.

### BOARD COMMITTEES

The Board of Directors met seven times during 2001. The standing committees of the Board include the Board Operations Committee, Audit Committee and Director Nominating Committee. These Committees are comprised solely of Directors who are not "interested persons" of the Corporation as that term is defined in the 1940 Act. The duties of these Committees are described below.

**BOARD OPERATIONS COMMITTEE.** This Committee has authority generally to direct the operations of the Board, including the nomination of members of other Board Committees and the selection of legal counsel for the Corporation. The Committee met five times in 2001. Members of the Committee are Messrs. Riordan (Chairman), Galvin, McPherson, Merow, Pitney, Richie, Shafer and Whitson, Dr. Ilchman and Ms. Michel. As a result of Mr. Pitney's retirement at the 2002 Annual Meeting, he will no longer serve as a Committee member following this Meeting.

**AUDIT COMMITTEE.** This Committee assists the Board in its oversight of the

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Corporation's financial reporting process and operates pursuant to a written charter most recently amended on March 15, 2001. The Committee met three times in 2001. Members of this Committee are Messrs. Whitson (Chairman), Galvin, Merow and Richie and Ms. Michel. The report of the Audit Committee, as approved on March 21, 2002, is attached to this Proxy Statement as Appendix 1.

DIRECTOR NOMINATING COMMITTEE. This Committee recommends to the Board persons to be nominated for election as Directors by the Stockholders and selects and proposes nominees for election by the Board between Annual Meetings. The Committee will consider suggestions from Stockholders submitted in writing to the Secretary of the Corporation. The Committee met one time in 2001. Members of this Committee are Messrs. Shafer (Chairman), McPherson, Pitney and Riordan and Dr. Ilchman. As a result of Mr. Pitney's retirement at the 2002 Annual Meeting, he will no longer serve as a Committee member following this Meeting.

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### EXECUTIVE OFFICERS OF THE CORPORATION

Information with respect to Executive Officers, other than Messrs. Morris and Zino, is as follows:

NAME (AGE) AND POSITION WITH THE CORPORATION	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS
Ben-Ami Gradwohl (43) VICE PRESIDENT AND CO- PORTFOLIO MANAGER	2001 to Date	Mr. Gradwohl is a Managing Director of the Manager, a position he has held since January 2000. He is Vice President and Co-Portfolio Manager of Seligman Common Stock Fund, Inc., Seligman Income Fund, Inc. and Seligman Tax-Aware Fund, Inc.; and Vice President of Seligman Portfolios, Inc. Co-Portfolio Manager of its Seligman Common Stock Portfolio and Seligman Income Portfolio. Mr. Gradwohl was formerly a Portfo Manager at Nicholas-Applegate Capital Management from 1996 to 1999.
David Guy (43) VICE PRESIDENT AND CO- PORTFOLIO MANAGER	2001 to Date	Mr. Guy is a Managing Director of the Manager, a position he has held since January 2000. He is Vice President and Co-Portfolio Manager of Seligman Common Stock Fund, Inc., Seligman Income Fund, Inc. and Seligman Tax-Aware Fund, Inc.; and Vice President of Seligman Portfolios, Inc. and Co-Portfo Manager of its Seligman Common Stock Portfolio and Seligman Income Portfolio. Mr. Guy was formerly a Portfolio Manager, Systema Investment Group, at Nicholas-Applegate Capital Management from 1997 to 1999.

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Charles W. Kadlec (56) VICE PRESIDENT	1996 to Date	Mr. Kadlec is a Managing Director of the Manager and Chief Investment Strategist of Seligman Advisors, Inc.
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NAME (AGE) AND POSITION WITH THE CORPORATION	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS
Lawrence P. Vogel (45) VICE PRESIDENT AND TREASURER	VP: 1992 to Date; Treas: 2000 to Date	Mr. Vogel is Senior Vice President and Treasurer, Investment Companies, of the Manager and is the Vice President and Treasurer of each of the investment companies of the Seligman Group of Funds and of Seligman Data Corp. He was formerly Senior Vice President, Finance, of the Manager, Seligman Advisors, Inc. and Seligman Data Corp.; Vice President and Treasurer of Seligman International, Inc.; Vice President of Seligman Services, Inc.; and Treasurer of Seligman Henderson Co.
Thomas G. Rose (44) VICE PRESIDENT	2000 to Date	Mr. Rose is Senior Vice President, Finance, of the Manager, Seligman Advisors, Inc. and Seligman Data Corp. since May 2000. He is a Vice President of each of the investment companies of the Seligman Group of Funds. He is also Vice President of Seligman International, Inc. and Seligman Services, Inc. Formerly, he was Treasurer of each of the investment companies of the Seligman Group of Funds and Seligman Data Corp.
Frank J. Nasta (37) SECRETARY	1994 to Date	Mr. Nasta is General Counsel, Senior Vice President, Law and Regulation and Corporate Secretary of the Manager. He is Secretary of each of the investment companies of the Seligman Group of Funds. He is also Corporate Secretary of Seligman Advisors, Inc., Seligman Services, Inc., Seligman International, Inc. and Seligman Data Corp. He was formerly Corporate Secretary of Seligman Henderson Co.

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\* All officers are elected annually by the Board of Directors and serve until their successors are elected and qualify or their earlier resignation. The address of each of the foregoing officers is 100 Park Avenue, New York, New York 10017.

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REMUNERATION OF DIRECTORS AND OFFICERS

Directors of the Corporation who are not employees of the Manager or its affiliates each receive from the Corporation retainer fees of \$13,400 per year. In addition, such Directors are currently paid a total of \$3,000 for each day on which they attend Board and/or Committee meetings (\$1,500 for telephonic attendance at certain meetings), the amount of which is shared by the Corporation and the other investment companies of the Seligman Group of Funds meeting on the same day. The Directors are also reimbursed for the expenses of attending meetings. Total Directors' fees paid by the Corporation for the year ended December 31, 2001 were as follows:

NUMBER OF DIRECTORS IN GROUP	CAPACITY IN WHICH REMUNERATION WAS RECEIVED	AGGREGATE DIRECT REMUNERATION
10	Directors and Members of Committees	\$284,471

Director's attendance, retainer and/or committee fees paid to each Director during 2001 were as follows:

NAME	AGGREGATE COMPENSATION FROM CORPORATION	PENSION OR RETIREMENT BENEFITS ACCRUED AS PART OF CORPORATION EXPENSES	TOTAL COMPENSATION FROM CORPORATION AND FUND COMPLEX*
John R. Galvin	\$30,794	-0-	\$94,500
Alice S. Ilchman	28,642	-0-	88,500
Frank A. McPherson	28,628+	-0-	90,000
John E. Merow	30,794	-0-	94,500
Betsy S. Michel	28,664	-0-	91,500
James C. Pitney	27,577+	-0-	87,000
Leroy C. Richie	28,679	-0-	90,000
James Q. Riordan	25,500	-0-	87,000
Robert L. Shafer	27,541	-0-	85,500
James N. Whitson	27,652+	-0-	93,000
	\$284,471		

\* In fiscal year 2001, there were 23 investment companies in the Seligman Group of Funds.

+ Mr. Merow, who had deferred receiving his fees from the Corporation and other investment companies of the Seligman Group of Funds from 1991 up to

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1997, had a balance as of December 31, 2001 of \$89,037 in his deferred plan account, including earnings. Mr. Pitney, who had deferred receiving his fees from the Corporation and other investment companies of the Seligman Group of Funds from 1983 up to 1993, had a balance as of December 31, 2001 of \$64,266 in his deferred plan account, including earnings. Since 1993, Mr. Whitson has elected to defer receiving his fees from the Corporation and other investment companies of the Seligman Group of Funds. As of December 31, 2001, Mr. Whitson had a balance of \$196,196 in his deferred plan account, including earnings.

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No compensation is paid by the Corporation to Directors or officers of the Corporation who are employees of the Manager.

The affirmative vote of a plurality of the votes cast at the Meeting is required to approve the election of each of the Nominees.

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE ELECTION OF EACH OF THE NOMINEES TO SERVE AS DIRECTOR OF THE CORPORATION.

### B. RATIFICATION OF SELECTION OF AUDITORS

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(Proposal 2)

The Audit Committee of the Board of Directors has recommended, and the Board of Directors, including a majority of those members who are not "interested persons" of the Corporation (as defined in the 1940 Act), has selected, Deloitte & Touche LLP as auditors of the Corporation for 2002. The firm of Deloitte & Touche LLP has extensive experience in investment company accounting and auditing. It is expected that a representative of Deloitte & Touche LLP will be present at the Meeting and will have the opportunity to make a statement and respond to questions.

Deloitte & Touche LLP, in accordance with Independence Standards Board Standard No. 1, has confirmed to the Audit Committee that they are independent auditors with respect to the Corporation. Deloitte & Touche LLP has audited the semi-annual and annual financial statements of the Corporation and provided tax-related services to the Corporation. Deloitte & Touche LLP has also rendered non-audit services to the Manager, Seligman Advisors, Inc., an affiliate of the Manager and Seligman Data Corp., the stockholder service agent for the Corporation, which is partially owned by the Corporation (together, the "Affiliated Service Providers").

In making its recommendation, the Audit Committee considered whether the provision by the independent auditors to the Corporation of non-audit services to the Corporation or of professional services to the Affiliated Service Providers is compatible with maintaining the auditors' independence and has discussed the auditors' independence with them.

### FEEES FOR SERVICES TO THE CORPORATION

AUDIT FEES. For the fiscal year ended December 31, 2001, the fee for professional services rendered for the audits of the semi-annual and annual financial statements was \$76,500.

FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES. None.

ALL OTHER FEES. For the fiscal year ended December 31, 2001, Deloitte & Touche LLP was also paid approximately \$2,000 for tax-related services.

FEEES FOR SERVICES TO THE AFFILIATED SERVICE PROVIDERS

FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES. None.

ALL OTHER FEES. For the fiscal year ended December 31, 2001, Deloitte & Touche LLP was also paid approximately \$119,800 for all other non-audit services rendered on behalf of the Manager, Seligman Advisors, Inc. and Seligman Data Corp. Of this amount, \$87,500 related to attestation and internal control compliance testing, \$11,800 related to tax compliance and consultation services and \$20,500 related to other services.

The affirmative vote of a majority of the votes cast at the Meeting is required to ratify the selection of auditors.

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS AUDITORS OF THE CORPORATION.

C. OTHER MATTERS

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The Corporation has received one proposal from a Stockholder for inclusion in this year's proxy materials, which is set forth below. The Corporation will provide the name and address of such Stockholder and the number of shares of the Corporation's Common Stock owned by him upon receiving an oral or written request.

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE AGAINST THE STOCKHOLDER PROPOSAL. THE BOARD'S REASONING IS SET FORTH FOLLOWING THE PROPOSAL IN A STATEMENT OF OPPOSITION, WHICH STOCKHOLDERS ARE URGED TO READ CAREFULLY.

Stockholder Proposal

RESOLVED, that the shareholders of Tri-Continental, assembled in annual meeting in person and by proxy recommend that the board of directors terminate the investment advisory agreement between Tri-Continental Corporation and J. & W. Seligman & Co., Inc. when the current

agreement expires, and at such time solicit offers from selected investment advisors including Seligman, to evaluate the cost and ability of the candidates to perform for the benefit of the shareholders.

At the same time, the shareholders recommend that the board undertake a comprehensive study of the cost of operating this fund with a view to lowering the compensation to any fund manager in the future.

The Stockholder has submitted the following statement in support of his proposal:

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The market price of Tri-Continental stock on December 31, 2000, was \$21.1875. On October 1st, 2001, it was \$18.25 a decline of \$2.93 or 13.86%. Dividends and capital gains paid during this period amounted to \$0.21 and \$0.103 per share, respectively, reducing the loss modestly.

For the year 2001, the total market price per share declined 5.2%. More importantly, the market price total return over the past five years to December 31, 2001, was 8.8%. The return of the S&P 500 was 10.7% for that period. For the ten-year period ended December 31, 2001, Tri-Continental's return was 8.9%. The S&P 500 was 12.9%.

The S&P 500 is Tri-Continental's own benchmark, yet they can't meet or beat that standard.

For this management, we paid \$15,389,779 in direct compensation to Seligman and \$5,748,768 for other expenses in the year 2000. About one-third of the total investment income of the fund. And this amounted to 0.54% of the average net investment assets.

Adam's Express, another similar closed-in fund, paid total annual expenses of 0.24% for that same year. Adam's Express five-year annual average return to December 31, 2001 is 12.6% based on market price. As stated above, Tri-Continental's is 8.8%. Remember Mr. John C. Bogle's statement on mutual funds that I included in last year's proposal.

"THE INVESTMENT COMPANY ACT OF 1940 WARNS AGAINST ORGANIZING OPERATING AND MANAGING FUNDS FOR THE INTEREST OF THE INVESTMENT ADVISORS RATHER THAN THE INTEREST OF THE SHAREHOLDERS."

Mr. Bogle is the founder and former chairman and chief executive officer of The Vanguard Group, Inc. and a well-known advocate of indexing and low-cost management fees for all mutual funds.

While there are many reasons for less than superior performance, I believe we should do better. A racehorse performance would be great. I'd settle for a workhorse, but I'm afraid we have an also ran.

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Passive shareholders make passing a management-opposed proposal difficult. A positive vote by active shareholders will encourage directors to fulfill their moral and fiduciary responsibilities to us. A 73-year relationship should not influence directors to renew a contract.

11,672,616 shares voted in favor of essentially the same proposal last year. If we get a substantial increase in shares voting for this proposal this year and performance of the fund is inadequate, in my opinion I will look into the possibility of running for a board seat myself. Then we would have a truly independent director dedicated to improving the performance of the fund for the benefit of the shareholders.

Please vote yes.

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YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS  
THAT YOU VOTE AGAINST THIS STOCKHOLDER PROPOSAL  
FOR THE REASONS SET FORTH BELOW.

This stockholder proposal, if adopted, would recommend, among other things,



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that the Board of Directors terminate the Corporation's 73-year relationship with the Manager. For the reasons set forth below, the Board believes that this proposal is inappropriate and adverse to the interests of the Corporation and its stockholders, and strongly urges its defeat.

Tri-Continental has benefited from its long association with J. & W. Seligman & Co. Incorporated. Today, Tri-Continental is the largest publicly-traded, diversified closed-end equity investment company, with approximately \$3.0 billion in assets. For the ten years ended December 31, 2001, an investment in the Corporation's Common Stock returned 10.18% based on net asset value and 8.92% based on market price. For the five years ended December 31, 2001, the Corporation's average annual returns were 7.75% based on net asset value and 8.78% based on market price, and for the one year ended December 31, 2001, the Corporation's average annual returns were -10.20% based on net asset value and -5.22% based on market price. All these returns assume the investment of capital gains and dividends. Distributions to stockholders as a percentage of average net asset value have averaged 5.9%, 11.6% and 10.5% for the past 1, 5 and 10 calendar year periods, respectively.

The proponent observes that an investment in the Corporation's Common Stock returned -5.2% during 2001. This decline must be placed in perspective with the declines experienced across the U.S. equity markets in 2001, in which the Dow Jones Industrial Average ("DJIA") returned -7.10%, the Standard & Poor's 500 Index ("S&P 500") returned -11.88% and the Nasdaq Composite Index returned -21.05%. Viewed in the context of this continuing downturn in the mar-

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kets, Tri-Continental's performance in 2001 was remarkably stable, outperforming the DJIA, the Nasdaq Composite and the S&P 500 for the year. The proponent made certain comparisons of the Corporation's performance to Adams Express, but fails to note that Adams Express returned -24.7% based on both net asset value and market price in 2001. Most importantly, however, the Corporation's long-term investment results continue to be competitive, which is consistent with its objective to produce future growth of both capital and income, while providing reasonable current income.

The proponent observes that Tri-Continental's total expense ratio in 2000 of 0.54% (which includes both the management fee paid to the Manager and all other expenses incurred by the Corporation) was higher than the total expense ratio of Adams Express for the same period. However, the Corporation's expense ratio was the second lowest of the nine closed-end investment companies in Tri-Continental's peer group, the Lipper Growth and Income Funds Average. It was also well below the highest expense ratio of 2.55% and the average expense ratio of 1.13% for those nine investment companies.

The proposal would recommend that the Board undertake a study of the Corporation's operating costs with a view to reducing the compensation of any future manager. However, the Board considers extensive amounts of information, including comparative information regarding the advisory fees, performance and expense ratios of other closed-end and open-end investment companies having similar investment objectives, during the course of its annual review of the Corporation's management agreement with the Manager (the "Management Agreement"). Thus, review of the Corporation's "operating costs", and consideration of the continued appropriateness of the fee rate in the Management Agreement in light of all relevant circumstances (including whether it should be reduced), is already being carefully and regularly done by the Board.

Each November the Board of Directors considers whether the Management Agreement should be continued for another one-year period, as required by law.

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Under the Investment Company Act of 1940, the Manager has a duty to provide, and the Directors have a duty to request, all information relevant to making their determination on the continuance of the Management Agreement. This process, and the diligence with which the Board undertakes its responsibilities, ensures a careful and thorough review of the Management Agreement every year. The independent Directors, who have no affiliation with the Manager and constitute a significant majority of the Directors, meet and vote separately, and consult with their independent legal counsel, on this important matter.

The Directors view their annual consideration of the continuance of the Management Agreement to be one of their most important duties, and, as noted above, make their decision on this

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matter only after careful consideration of extensive amounts of information, including comparative information regarding the advisory fees, performance and expense ratios of other closed-end and open-end investment companies having similar investment objectives. Approval of this stockholder proposal, six months in advance of the Board's deliberations at their November 2002 meeting, would inappropriately and prematurely seek to influence the Directors in their decision, which must be made after exercising their business judgment on the basis of the then-available relevant information.

The proponent suggests that stockholders second-guess the Management Agreement review by the Directors they have elected by recommending that the Directors terminate the agreement at year-end and embark on a process that would involve soliciting bids from investment managers, selecting a manager from among them, negotiating a new management agreement and obtaining stockholder approval of this agreement. All of this would involve considerable expense to the Corporation and a period of disruption and uncertainty for the Corporation's operations. During this time, your investment in the Corporation could be harmed.

The proponent cites a statement by a well-known advocate of index funds regarding one of the central concerns underlying the enactment of the Investment Company Act - that investment companies be operated in the interest of shareholders rather than their investment advisers. Indeed, it is precisely because of the potential for conflicts of interest between investment companies and their investment advisers that the Investment Company Act requires the Board of Directors to undertake annually the comprehensive review described above in connection with the continuance of the Management Agreement. As noted above, the Directors regard the fulfillment of this statutory obligation as one of their most important duties.

Ultimately, the proposal seeks to have the Corporation's Board of Directors perform a review of Tri-Continental's operating costs and its arrangements with its Manager that is similar in many respects to the comprehensive and comparative review that they do each year, but in a manner that is significantly more expensive and disruptive to the Corporation's business. Accordingly, the Directors believe that your vote AGAINST this proposal will be in the best interests of the Corporation and its stockholders.

This proposal will not be adopted unless it receives the affirmative votes of the holders of a majority of the votes cast on such proposal. Abstentions and broker non-votes will not be counted as either for or against the proposal. If not otherwise specified, proxies will be voted AGAINST approval of the proposal.

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The Corporation knows of no other matters which are to be brought before the Meeting. However, if any other matters come before the Meeting, it is intended that the persons named in the enclosed form of Proxy, or their substitutes, will vote the Proxy in accordance with their judgment on such matters. The persons named in the form of Proxy, or their substitutes, will have discretionary authority to vote on any Stockholder proposal of which the Corporation first received notice after March 3, 2002. In addition, the Corporation's by-laws permit the Corporation to exclude from consideration at the Meeting any Stockholder proposal first brought to the attention of the Corporation after March 18, 2002.

Notice is hereby given that, under the Securities Exchange Act's stockholder proposal rule (Rule 14a-8), any Stockholder proposal that may properly be included in the Proxy solicitation material for the next Annual Meeting, now scheduled for May 2003, must be received by the Corporation no later than December 20, 2002. Timely notice of Stockholder proposals submitted outside of the Rule 14a-8 process must be received by the Corporation no earlier than February 15, 2003 and no later than March 17, 2003 to be eligible for presentation at the May 2003 Annual Meeting.

D. EXPENSES

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The Corporation will bear the cost of soliciting Proxies. In addition to the use of the mails, Proxies may be solicited personally or via facsimile or telegraph by Directors, officers and employees of the Corporation, the Manager, Seligman Advisors, Inc., Seligman Services, Inc. and Seligman Data Corp., and the Corporation may reimburse persons holding shares in their names or names of their nominees for their expenses in sending solicitation material to their beneficial owners. The Corporation has engaged Morrow & Co., Inc., 445 Park Avenue, New York, N.Y. 10022 to assist in soliciting for a fee of \$4,000 plus expenses.

By order of the Board of Directors,

/s/ Frank J. Nasta

Secretary

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IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. ALL STOCKHOLDERS, INCLUDING THOSE WHO EXPECT TO ATTEND THE MEETING, ARE URGED TO DATE, FILL IN, SIGN AND MAIL THE ENCLOSED FORM OF PROXY IN THE ENCLOSED RETURN ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES. A PROXY IS NOT REQUIRED FOR ADMISSION TO THE MEETING.

APPENDIX 1

TRI-CONTINENTAL CORPORATION  
(THE "CORPORATION")  
AUDIT COMMITTEE REPORT

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The role of the Audit Committee is to assist the Board of Directors in its oversight of the Corporation's financial reporting process. The Committee operates pursuant to a charter that was last amended and restated by the Board on March 15, 2001. As set forth in the charter, management of the Corporation is responsible for the preparation, presentation and integrity of the Corporation's financial statements, and for the procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for auditing the Corporation's financial statements and expressing an opinion as to their conformity with generally accepted accounting principles.

In performing its oversight function, the Committee has considered and discussed the audited financial statements with management and the independent auditors. The Committee has discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, COMMUNICATION WITH AUDIT COMMITTEES, as modified or supplemented. The Committee has also received the written disclosures from the independent auditors required by Independence Standards Board Standard No. 1, INDEPENDENCE DISCUSSIONS WITH AUDIT COMMITTEES, as currently in effect.

The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting and are not experts in the fields of accounting or auditing, including the issue of auditor independence. Members of the Committee rely without independent verification on the information provided to them and on the representations made by management and the independent auditors. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Corporation's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that the Corporation's auditors are in fact "independent."

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Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Committee referred to above and in the charter, the Committee recommended to the Board that the audited financial statements be included in the Corporation's Annual Report for the year ended December 31, 2001.

SUBMITTED BY THE AUDIT COMMITTEE  
OF THE CORPORATION'S BOARD OF DIRECTORS

John R. Galvin  
John E. Merow  
Betsy S. Michel  
Leroy C. Richie  
James N. Whitson

As approved on March 21, 2002.

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Tri-Continental  
Corporation

NOTICE OF ANNUAL MEETING  
OF STOCKHOLDERS  
AND  
PROXY STATEMENT

-----  
TIME: MAY 16, 2002  
8:30 A.M.  
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PLACE: HILTON HOTEL  
200 TICE BOULEVARD  
WOODCLIFF LAKE,  
NEW JERSEY 07677

PLEASE DATE, FILL IN AND SIGN THE  
ENCLOSED FORM OF PROXY AND MAIL IT  
IN THE ENCLOSED RETURN ENVELOPE  
WHICH REQUIRES NO POSTAGE IF MAILED  
IN THE UNITED STATES.

Tri-Continental Corporation

MANAGED BY  
[SELIGMAN LOGO]

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J. & W. SELIGMAN & CO.  
INCORPORATED  
INVESTMENT MANAGERS AND ADVISORS  
ESTABLISHED 1864  
100 PARK AVENUE, NEW YORK, NY 10017

PROXY TRI-CONTINENTAL CORPORATION COMMON  
100 Park Avenue, New York, NY 10017

The undersigned, revoking previous proxies, acknowledges receipt of the Notice of Meeting and Proxy Statement for the Annual Meeting of Stockholders of TRI-CONTINENTAL CORPORATION to be held May 16, 2002 and appoints JOHN E. MEROW, WILLIAM C. MORRIS and BRIAN T. ZINO (and each of them) proxies, with power of substitution to attend the Annual Meeting (and any adjournments thereof) and vote all shares the undersigned is entitled to vote upon the matters indicated and on any other business that may properly come before the Meeting.

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[ ] To vote for all items AS RECOMMENDED BY THE BOARD OF DIRECTORS, mark this box, sign, date and return this Proxy. (NO ADDITIONAL VOTE IS NECESSARY.)  
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THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED. IF NO INSTRUCTIONS ARE GIVEN, YOUR PROXIES WILL VOTE FOR THE ELECTION OF THE NOMINEES TO THE BOARD OF DIRECTORS AND FOR PROPOSAL 2 AND AGAINST PROPOSAL 3.

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THE SOLICITATION OF THIS PROXY IS MADE ON BEHALF OF THE BOARD OF DIRECTORS  
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YOUR VOTE IS IMPORTANT. COMPLETE, SIGN ON REVERSE SIDE AND RETURN THIS CARD AS SOON AS POSSIBLE. MARK EACH VOTE WITH AN X IN THE BOX.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR EACH OF THE NOMINEES AND FOR PROPOSAL 2 AND AGAINST PROPOSAL 3.

1. ELECTION OF DIRECTORS

NOMINEES: Paul C. Guidone, John E. Merow, Betsy S. Michel and James N. Whitson

[ ] FOR [ ] WITHHOLD [ ] WITHHOLDING AUTHORITY  
all nominees all nominees for individual nominees listed

2. Ratification of the selection of Deloitte & Touche LLP as Auditors.

[ ] FOR [ ] AGAINST [ ] ABSTAIN

3. Stockholder proposal relating to termination of investment management agreement.

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[ ] FOR [ ] AGAINST [ ] ABSTAIN

DATED \_\_\_\_\_, 2002

Signature

Signature (if jointly held)
PLEASE SIGN EXACTLY AS YOUR NAME(S) APPEAR(S)
ON THIS PROXY. ONLY ONE SIGNATURE IS REQUIRED
IN CASE OF A JOINT ACCOUNT. WHEN SIGNING IN A
REPRESENTATIVE CAPACITY, PLEASE GIVE TITLE.

YOUR VOTE IS IMPORTANT: Please complete, sign and return this card as soon as possible. Mark each vote with an X in the box.

PROXY TRI-CONTINENTAL CORPORATION PREFERRED
100 Park Avenue, New York, NY 10017

The undersigned, revoking previous proxies, acknowledges receipt of the Notice of Meeting and Proxy Statement for the Annual Meeting of Stockholders of TRI-CONTINENTAL CORPORATION to be held May 16, 2002 and appoints JOHN E. MEROW, WILLIAM C. MORRIS and BRIAN T. ZINO (and each of them) proxies, with power of substitution to attend the Annual Meeting (and any adjournments thereof) and vote all shares the undersigned is entitled to vote upon the matters indicated and on any other business that may properly come before the Meeting.

[ ] To vote for all items AS RECOMMENDED BY THE BOARD OF DIRECTORS, mark this box, sign, date and return this Proxy. (NO ADDITIONAL VOTE IS NECESSARY.)

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED. IF NO INSTRUCTIONS ARE GIVEN, YOUR PROXIES WILL VOTE FOR THE ELECTION OF THE NOMINEES TO THE BOARD OF DIRECTORS AND FOR PROPOSAL 2 AND AGAINST PROPOSAL 3.

THE SOLICITATION OF THIS PROXY IS MADE ON BEHALF OF THE BOARD OF DIRECTORS

YOUR VOTE IS IMPORTANT. COMPLETE, SIGN ON REVERSE SIDE AND RETURN THIS CARD AS SOON AS POSSIBLE. MARK EACH VOTE WITH AN X IN THE BOX.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR EACH OF THE NOMINEES AND FOR PROPOSAL 2 AND AGAINST PROPOSAL 3.

- 1. ELECTION OF DIRECTORS
NOMINEES: Paul C. Guidone, John E. Merow, Betsy S. Michel and James N. Whitson

[ ] FOR [ ] WITHHOLD [ ] WITHHOLDING AUTHORITY

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all nominees                      all nominees                      for individual nominees listed

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2. Ratification of the selection of Deloitte & Touche LLP as Auditors.

FOR                       AGAINST                       ABSTAIN

3. Stockholder proposal relating to termination of investment management agreement.

FOR                       AGAINST                       ABSTAIN

DATED \_\_\_\_\_ , 2002

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature (if jointly held)  
PLEASE SIGN EXACTLY AS YOUR NAME(S) APPEAR(S)  
ON THIS PROXY. ONLY ONE SIGNATURE IS REQUIRED  
IN CASE OF A JOINT ACCOUNT. WHEN SIGNING IN A  
REPRESENTATIVE CAPACITY, PLEASE GIVE TITLE.

YOUR VOTE IS IMPORTANT: Please complete, sign and return this card as soon as possible. Mark each vote with an X in the box.