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TRI-CONTINENTAL CORP  
Form DEFA14A  
September 11, 2006

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary proxy statement.
- Definitive proxy statement.
- Definitive additional materials.
- Soliciting material under Rule 14a-12.
- Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2)).

TRI-CONTINENTAL CORPORATION  
(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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  - (4) Proposed maximum aggregate value of transaction:
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- (2) Form, Schedule or Registration Statement No.:
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The table below lists some of the registered management investment companies that are closed-end funds that have one-third or lower quorum requirements for stockholder meetings.

Name of Closed-End Fund	Source
Pioneer High Income Trust Pioneer Municipal High Income Trust Pioneer Municipal High Income Advantage Trust	Proxy Statement
Taiwan Greater China Fund	Amended and Restated Bylaws
SunAmerica Focused Alpha Large-Cap Fund, Inc.	Proxy Statement
The Asia Pacific Fund, Inc.	Form N-2 Amendment No. 21
The Central Europe and Russia Fund, Inc.	Amended and Restated Bylaws
Energy Income and Growth Fund First Trust Value Line(R) 100 Fund First Trust /Fiduciary Asset Management Covered Call Fund First Trust /Aberdeen Global Opportunity Income Fund First Trust /FIDAC Mortgage Income Fund First Trust Strategic High Income Fund	Joint Proxy Statement
The S&P 500(R)Protected Equity Fund, Inc. Muni Intermediate Duration Fund, Inc. Muni New York Intermediate Duration Fund, Inc. Debt Strategies Fund, Inc. Diversified Income Strategies Portfolio, Inc. Floating Rate Income Strategies Fund, Inc.	Merrill Lynch Funds Joint Proxy Statement

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Floating Rate Income Strategies Fund II, Inc.  
 MuniHoldings Fund, Inc.  
 MuniHoldings Fund II, Inc.  
 MuniHoldings Insured Fund, Inc.  
 MuniHoldings New Jersey Insured Fund, Inc.  
 MuniHoldings New York Insured Fund, Inc.  
 Corporate High Yield Fund III, Inc.  
 Corporate High Yield Fund V, Inc.  
 Corporate High Yield Fund VI, Inc.  
 MuniHoldings Insured Fund II, Inc.  
 Capital And Income Strategies Fund, Inc.  
 Preferred Income Strategies Fund, Inc.  
 Preferred and Corporate Income Strategies Fund, Inc.  
 Enhanced Equity Yield Fund, Inc.  
 Enhanced Equity Yield & Premium Fund, Inc.  
 Enhanced Government Fund, Inc.

Name of Closed-End Fund	Source
The European Equity Fund, Inc.	Amended and Restated Bylaws
Federated Premier Intermediate Municipal Income Fund	Proxy Statement
Federated Premier Municipal Income Fund	Proxy Statement
Foxby Corp.	Proxy Statement
Intermediate Muni Fund, Inc.	Proxy Statement
The New Germany Fund, Inc.	Amended and Restated Bylaws
Putnam Premier Income Trust	Proxy Statement

Closed-End Investment  
 Companies  
 12th Annual Discount Review

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Prepared by J. & W. Seligman & Co. Incorporated

March 2006

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IDC  
INDEPENDENT DIRECTORS COUNCIL(TM)

The voice of mutual fund directors at the Investment Company Institute

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Director Oversight of  
Multiple Funds

Independent Directors Council  
Task Force Report  
May 2005

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[LOGO] INVESTMENT  
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Table of Contents

Executive Summary

I.	Introduction .....	1
II.	Prevalent Fund and Board Structures .....	1
III.	Efficiencies of Board Oversight of Multiple Funds .....	3
	A. Common Regulatory Structure .....	3
	B. Common Personnel and Service Providers .....	4
	C. Complex-Wide Oversight Mechanisms .....	5

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D.	Enhanced Board Influence .....	6
IV.	Strategies to Facilitate Oversight of Multiple Funds .....	6
A.	Organization and Composition of the Board .....	7
B.	Frequency of Meetings .....	7
C.	Good Governance Practices .....	7
D.	Use of Committees .....	8
E.	Professional Assistance for the Board .....	8
F.	Transferring Information Outside of Meetings .....	8
V.	Impact of Limiting the Number of Funds Overseen by Fund Directors ...	9
A.	Further Inefficiencies and Increased Costs .....	10
B.	Other Possible Negative Consequences .....	10
VI.	Conclusion .....	11
APPENDIX A	.....	A-1

### EXECUTIVE SUMMARY

- o The unitary or cluster board structure, in which directors oversee all or many of the funds in a complex, is prevalent in the industry and is consistent with good governance.
- o Neither Congress nor the Securities and Exchange Commission have found that imposing an arbitrary limit on the number of funds a director may oversee would be in the best interests of shareholders. Rather, the SEC has required that boards evaluate their performance in this regard as part of an annual self-assessment.
- o Mutual funds within a fund family share the same investment adviser and other key service providers and, as a result, significant efficiencies are realized when a single or limited number of boards oversees all of the funds.
- o Independent directors control who serves as an independent director and the amount of compensation for each director. Control of these processes by independent directors is a critical factor in assuring director independence.
- o Oversight of significant assets enhances a board's knowledge and expertise and its ability to influence fund management and key service providers and, as a result, enhances the board's effectiveness in serving the interests of shareholders.
- o The tasks of a fund director involve a common regulatory structure, common personnel and service providers and oversight mechanisms that are complex-wide. These tasks contrast significantly with the role of a corporate director that, in many cases, involves oversight of multiple product lines, several business units, numerous business plans and management teams, and diverse regulatory structures and compliance issues.

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- o Mutual fund boards have developed a number of techniques and strategies that address the challenges inherent in the oversight of multiple funds and that enable directors to meet their responsibilities to shareholders.
- o Limiting the number of funds a director may oversee is not only inefficient, it would result in significant additional management, service provider and director costs to shareholders.
- o Board annual assessments provide an opportunity for boards to periodically evaluate their ability to continue to provide appropriate oversight to the number of funds for which they are responsible. A board can take into account a number of relevant factors, including the types of funds involved, the support the board receives and the strategies the board uses to manage its workload.