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TRI CONTINENTAL CORP  
Form DEF 14A  
June 18, 2003

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 under Rule 14a-12

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

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

Payment of Filing fee (Check the appropriate box)

- No Fee Required
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11
- (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate Number of Securities to which transaction applies:
  - (3) Per unit price or 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):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) 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 offsetting fee was paid previously. Identify the previous filing by registration number, or the form or schedule and the date of its filing.
- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:

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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 15, 2003

To the Stockholders:

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The 73rd Annual Meeting of Stockholders (the "Meeting") of Tri-Continental Corporation, a Maryland corporation (the "Corporation"), will be held at the St. Regis Hotel, 1919 Briar Oaks Lane, Houston, Texas 77027, on May 15, 2003 at 9:00 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 2003; and
- (3) To transact such other business as may properly come before the Meeting or any adjournment thereof;

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

The close of business on March 20, 2003 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 17, 2003

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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 17, 2003

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

PROXY STATEMENT  
FOR THE  
ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 15, 2003

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 73rd Annual Meeting of Stockholders (the "Meeting") to be held in Houston, Texas on May 15, 2003. It is expected that the Notice of Annual Meeting, Proxy Statement and form of Proxy will first be mailed to Stockholders on or about April 21, 2003.

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

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auditors and, (iii) 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 20, 2003 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 146,242,828 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 15, 2003, 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.

1

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 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. General John R. Galvin and Messrs. William C. Morris and Robert L. Shafer, each of whose term will expire at the 2003 Annual Meeting, and Mr. Robert B. Catell, replacing Mr. James Q. Riordan, who having reached the age of 75, is retiring pursuant to Board policy at the 2003 Annual Meeting, have been recommended by the Director Nominating Committee of the Board of Directors of the Corporation for election to the class whose term will expire in 2006.

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 General Galvin and Messrs. Catell, Morris and Shafer. General Galvin has been a Director of the Corporation since 1995, Mr. Morris has been a Director and Chairman of the

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Corporation since 1988, and Mr. Shafer has been a Director of the Corporation since 1991. General Galvin and Messrs. Morris and Shafer were last elected by Stockholders at the 2000 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 General Galvin and Messrs. Catell, Morris and Shafer, as well as the other Directors of the Corporation, follows.

2

NAME (AGE) AND POSITION WITH CORPORATION*	TERM OF OFFICE IF ELECTED AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS, DIRECTORSHIPS AND OTHER INFORMATION
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INDEPENDENT DIRECTOR NOMINEES

Robert B. Catell (66) DIRECTOR NOMINEE	2003-2006	CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF KEYSpan CORP BROOKLYN, NY (A DIVERSIFIED ENERGY, GAS AND ELECTRIC COMPANIES). Catell is also a Director or Trustee of Alberta Northeastern Energy Ltd. and Boundary Gas Inc., Taylor Gas Liquids, Ltd., The Exploration Company (oil and gas exploration, development and production), Edison Electric Institute, New York State Research and Development Authority, Independence Community College Business Council of New York State, Inc., New York State Partnership (business and civic organization) and the Long Island Association (business and civic organization).
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John R. Galvin (73) DIRECTOR	2003-2006; 1995 to Date	DEAN EMERITUS, FLETCHER SCHOOL OF LAW AND DIPLOMACY AT HARVARD UNIVERSITY, MEDFORD, MA. General Galvin is a Director of each of the investment companies of the Seligman Group Funds+. He is also Chairman Emeritus, American Council on Education. He was formerly a Director of USLIFE Corporation (life insurance) and a Director of Raytheon Co. (defense and communications electronics) and Governor of the Center for Creative Leadership. Ambassador, U.S. State Department for negotiations in the Balkans. Distinguished Policy Analyst at Ohio State University. Distinguished Professor of National Security Studies at the United States Military Academy. From June 1987 to June 1992, Galvin was the Supreme Allied Commander, Europe Commander-in-Chief, United States European Command.
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3

TERM OF OFFICE IF

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NAME (AGE) AND POSITION WITH CORPORATION*	ELECTED AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS, DIRECTORSHIPS AND OTHER INFORMATION
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INDEPENDENT DIRECTOR NOMINEE

Robert L. Shafer (70) DIRECTOR	2003-2006; 1991 to Date	RETIRED VICE PRESIDENT, PFIZER INC., NEW YORK, NY CEUTICALS). Mr. Shafer is a Director or Trustee of each investment companies of the Seligman Group of Funds+. formerly a Director of USLIFE Corporation (life insurance)
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INTERESTED DIRECTOR NOMINEE

William C. Morris** (65) DIRECTOR AND CHAIRMAN OF THE BOARD	2003-2006; 1988 to Date	CHAIRMAN, J. & W. SELIGMAN & CO. INCORPORATED, NEW YORK, NY Mr. Morris is Chairman of the Board and Director or of each of the investment companies of the Seligman Group of Funds+; Chairman of Seligman Advisors, Inc., Seligman Securities Inc. (broker-dealer), and Carbo Ceramics Inc. (manufacturer of ceramic proppants for oil and gas industry) and a Director of Seligman Data Corp. He was formerly a Director of Kellogg Corporation (a diversified energy company) and Chief Executive Officer of each of the investment companies of the Seligman Group of Funds.
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4

OTHER DIRECTORS

The other Directors of the Corporation whose terms will not expire in 2003 are:

NAME (AGE) AND POSITION WITH CORPORATION*	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS, DIRECTORSHIPS AND OTHER INFORMATION
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INDEPENDENT DIRECTORS

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); and Court of Governors, London School of Economics 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 Telephone Company.
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Frank A. McPherson (69) 2001-2004;  
DIRECTOR 1995 to Date

RETIRED CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER OF KERR-MCGEE CORPORATION, OKLAHOMA CITY, OK (A DIVERSIFIED 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 ConocoPhillips (integrated international energy corporation), Integris Health (owner of various hospital systems), Financial (bank holding company), Oklahoma Chapter of the American Bar Association, Conservancy, Oklahoma Medical Research Foundation, Boys and Girls Clubs of Oklahoma, Oklahoma City Public Schools Foundation, Oklahoma Foundation for Excellence in Education. He was formerly Director of Kimberly-Clark Corporation (consumer products) and a member of the Federal Reserve System's Kansas City Reserve Bank.

John E. Merow (73) 2002-2005;  
DIRECTOR 1991 to Date

RETIRED CHAIRMAN AND SENIOR PARTNER, SULLIVAN & CROMWELL LLP, 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. (manufacturer of aluminum sheet products); Director and Treasurer of the American Policy Association; Director Emeritus of the Municipal Art Society of New York; Trustee and Secretary of the U.S. Council on International Business; a Trustee of the New York-Presbyterian Hospital; Trustee and Vice Chairman of the New York-Presbyterian Healthcare System, Inc. and a Member of the American Law Institute and Council on Foreign Relations.

5

NAME (AGE) AND POSITION WITH CORPORATION*	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS, DIRECTORSHIPS AND OTHER INFORMATION
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Institute and Council on Foreign Relations.

Betsy S. Michel (60) 2002-2005;  
DIRECTOR 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. (international education and training). She was formerly Chairman of the Board of Trustees of St. George's School (Newport, RI).

Leroy C. Richie (61) 2001-2004;  
DIRECTOR 2000 to Date

CHAIRMAN AND CHIEF EXECUTIVE OFFICER, Q STANDARDS WORLDWIDE, 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 Management Fund, Inc. He is also a Director of Keokuk Energy Corporation (a diversified energy company) and Infinity, Inc. (oil and gas services and exploration); and Director and Chairman of Highland Park Michigan Economic Development Corp. He was formerly a Trustee of New York University Law Center Foundation.

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Chairman of the Detroit Medical Center; Chairman and Executive Officer of Capital Coating Technologies, Inc. (specialty coating technologies); and Vice President and General Counsel, Automotive Legal Affairs, of Chrysler Corporation.

James N. Whitson (68) DIRECTOR	2002-2005; 1993 to Date	RETIRED EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER OF SAMMONS ENTERPRISES, INC., DALLAS, TX (DIVERSIFIED 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 (manufacturer of coaxial cable). Mr. Whitson was formerly a director and consultant of Sammons Enterprises, Inc.
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6

NAME (AGE) AND POSITION WITH CORPORATION*	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS, DIRECTORSHIPS AND OTHER INFORMATION
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INTERESTED DIRECTORS

Paul C. Guidone** (45) DIRECTOR	2002-2005; 2002 to Date	MANAGING DIRECTOR AND CHIEF INVESTMENT OFFICER, J. & W. SELIGMAN & CO. INCORPORATED, NEW YORK, NY. Mr. Guidone is a Director and 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 Member of the Association of Investment Managers and Research, the New York Society of Security Analysts and the London Society of Investment Professionals. He was formerly Chairman and Group Chief Executive Officer of HSB Bank Management and, prior to that, Managing Director and Chief Investment Officer of Prudential Diversified Investments.
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Brian T. Zino** (50) DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER	2001-2004; 1993 to Date	DIRECTOR AND PRESIDENT, J. & W. SELIGMAN & CO. INCORPORATED, NEW YORK, NY. Mr. Zino is President, Chief Executive Officer and Director or Trustee of each of the investment companies of the Seligman Group of Funds+. He is also a Director of Seligman Advisors, Inc. and Seligman Services, Inc. (broker-dealer), Chairman, Seligman Data Corp.; Member of the Board of Governors of the Investment Company Institute; and Vice Chairman, IC Insurance Company.
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+ The Seligman Group of Funds consists of twenty-three registered investment companies, including the Corporation.

++ It is anticipated that by May 15, 2003, Mr. Catell will be appointed or elected to serve as 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.

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

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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.

7

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

As of February 28, 2003, 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 BY DIRECTOR OR NOMINEE OF SELIGMAN GROUP OF FUNDS
<b>INDEPENDENT DIRECTORS/NOMINEES</b>		
Robert B. Catell	\$10,001-\$50,000	\$10,001-\$50,000
John R. Galvin	\$10,001-\$50,000	\$10,001-\$50,000
Alice S. Ilchman	\$50,001-\$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	None	\$10,001-\$50,000
Robert L. Shafer	None	Over \$100,000
James N. Whitson	Over \$100,000	Over \$100,000
<b>INTERESTED DIRECTORS/NOMINEES</b>		
Paul C. Guidone	\$10,001-\$50,000	Over \$100,000
William C. Morris	Over \$100,000	Over \$100,000
Brian T. Zino	Over \$100,000	Over \$100,000

At February 28, 2003, all Directors and officers of the Corporation as a group owned beneficially less than 1% of the Corporation's Common Stock.

### SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE.

The Manager, on behalf of Mr. Morris, failed to file on a timely basis one Form 4 with respect to three transactions.

8

### BOARD COMMITTEES

The Board of Directors met seven times during the year ended December 31, 2002. The standing committees of the Board include the Board Operations Committee, Audit Committee and Director Nominating Committee. These Committees



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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 four times during the year ended December 31, 2002. Members of the Committee are Messrs. McPherson, (Chairman), Galvin, Merow, Richie, Riordan, Shafer and Whitson, Dr. Ilchman and Ms. Michel. As a result of Mr. Riordan's retirement at the 2003 Annual Meeting, he will no longer serve as a Committee member following the Meeting.

**AUDIT COMMITTEE.** This Committee assists the Board in its oversight of the Corporation's financial reporting process and operates pursuant to a written charter most recently amended on March 15, 2001. The Committee met three times during the year ended December 31, 2002. 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 20, 2003, 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 three times during the year ended December 31, 2002. Members of this Committee are Messrs. Shafer (Chairman), McPherson, Riordan and Dr. Ilchman. As a result of Mr. Riordan's retirement at the 2003 Annual Meeting, he will no longer serve as a Committee member following the Meeting.

9

### 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 (44) VICE PRESIDENT AND CO- PORTFOLIO MANAGER	2001 to Date	Mr. Gradwohl is a Managing Director of the Manager. He is Vice President and Co-Portfolio Manager of Seligman Common Stock Fund, Inc. and Seligman Income and Growth Fund, Inc.; and Vice President of Seligman Portfolios, Inc. and Co-Portfolio Manager of its Seligman Common Stock Portfolio and Seligman Income Portfolio. Mr. Gradwohl was formerly a Portfolio Manager at Nicholas-Applegate Capital Management from 1996 to 1999.
David Guy (44) VICE PRESIDENT AND CO- PORTFOLIO MANAGER	2001 to Date	Mr. Guy is a Managing Director of the Manager. He is Vice President and Co-Portfolio Manager of Seligman Common Stock Fund, Inc. and Vice President of Seligman Portfolios, Inc.

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and Co-Portfolio Manager of its Seligman Common Stock Portfolio. Mr. Guy was formerly a Portfolio Manager, Systematic Investment Group, at Nicholas-Applegate Capital Management from 1997 to 1999.

Charles W. Kadlec (57) 1996 to Date Mr. Kadlec is a Managing Director of the Manager and Chief Investment Strategist of Seligman Advisors, Inc. He is also Vice President and Portfolio Manager of Seligman Time Horizon/Harvester Series, Inc.

10

NAME (AGE) AND POSITION WITH THE CORPORATION	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS
Lawrence P. Vogel (46) 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 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 (45) PRESIDENT	2000 to Date	Mr. Rose is Senior Vice President, Finance, of the VICE 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 (38) SECRETARY	1994 to Date	Mr. Nasta is a Managing Director, General Counsel 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.

11

REMUNERATION OF DIRECTORS AND OFFICERS

Directors of the Corporation who are not employees of the Manager or its affiliates each receive an annual retainer fee of \$60,000, the amount of which is shared by the Corporation and the other investment companies in the Seligman Group of Funds. For the year ended December 31, 2002, the Corporation paid each Director an aggregate retainer fee of \$15,817. 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 to the Directors listed below for the year ended December 31, 2002 were as follows:

NUMBER OF DIRECTORS IN GROUP	CAPACITY IN WHICH REMUNERATION WAS RECEIVED	AGGREGATE DIRECT REMUNERATION
8	Directors and Members of Committees	\$244,064

Director's attendance, retainer and/or committee fees paid to each Director during 2002 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	\$ 31,247	-0-	\$99,000
Alice S. Ilchman	28,881	-0-	93,000
Frank A. McPherson	30,077	-0-	96,000
John E. Merow+	31,247	-0-	99,000
Betsy S. Michel	31,247	-0-	99,000
Leroy C. Richie	31,248	-0-	99,000
Robert L. Shafer	28,871	-0-	91,500
James N. Whitson+	31,246	-0-	99,000
	\$244,064		

\* In the year ended December 31, 2002, there were twenty-three registered investment companies in the Seligman Group of Funds.

+ Mr. Merow, who deferred receiving his fees from the Corporation and other investment companies of the Seligman Group of Funds from 1991 to 1997, had a balance as of December 31, 2002 of \$54,265 in his deferred plan account, net of earnings/losses. Mr. Whitson, who deferred receiving his fees from the Corporation and other investment companies of the Seligman Group of Funds, from 1993 to 2002, had a balance as of December 31, 2002 of \$171,009 in his deferred plan account, net of earnings/losses.

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 2003. 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 annual financial statements of the Corporation and provided tax 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, 2002, the fee for professional services rendered for the audit of the annual financial statements was \$54,850.

FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES. None.

ALL OTHER FEES. For the year ended December 31, 2002, Deloitte & Touche llp was also paid approximately \$2,000 for tax services and \$2,609 for consultation on regulatory matters related to the Corporation.

FEEES FOR SERVICES TO THE AFFILIATED SERVICE PROVIDERS

FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES. None.

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ALL OTHER FEES. For the fiscal year ended December 31, 2002, Deloitte & Touche LLP was also paid approximately \$145,355 for all other non-audit services rendered on behalf of the Manager, Seligman Advisors, Inc. and Seligman Data Corp. Of this amount, \$101,200 related to attestation and internal control compliance testing, \$8,450 related to tax compliance and consultation services and \$35,705 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 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 judgement 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's first received notice after March 5, 2003. 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 17, 2003.

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 2004, must be received by the Corporation no later than December 21, 2003. Timely notice of Stockholder proposals submitted outside of the Rule 14a-8 process must be received by the Corporation no earlier than

14

February 16, 2004 and no later than March 17, 2004, to be eligible for presentation at the May 2004 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.

15

APPENDIX 1

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

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."

1-i

Based upon the reports and discussions described in this report, and

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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, 2002.

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 20, 2003.

1-ii

Tri-Continental  
Corporation

NOTICE OF ANNUAL MEETING  
OF STOCKHOLDERS  
AND  
PROXY STATEMENT

=====

TIME: MAY 15, 2003  
9:00 A.M.

=====

PLACE: ST. REGIS HOTEL  
1919 BRIAR OAKS LANE  
HOUSTON, TEXAS 77027

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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.

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[LOGO]

Tri-Continental Corporation

MANAGED BY

[LOGO]

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

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PROXY

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

COMMON

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 15, 2003 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 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.

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 OF THE BOARD OF DIRECTORS AND FOR PROPOSAL 2. 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 A VOTE FOR PROPOSALS 1 AND 2.

1. ELECTION OF DIRECTORS

NOMINEES: Robert B. Catell, John R. Galvin, William C. Morris and  
Robert L. Shafer

FOR                                       WITHHOLD  
all nominees                                      all nominees

Instruction: To withhold authority to vote for one or more individual nominees, write the name(s) of such person(s) below:

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

FOR                                       AGAINST                                       ABSTAIN

DATED \_\_\_\_\_, 2003

\_\_\_\_\_  
Signature

\_\_\_\_\_  
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.



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PROXY

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

PREFERRED

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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 OF THE BOARD OF DIRECTORS AND FOR PROPOSAL 2. 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.

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NOMINEES: Robert B. Catell, John R. Galvin, William C. Morris and  
Robert L. Shafer

FOR  WITHHOLD  
all nominees all nominees

Instruction: To withhold authority to vote for one or more individual nominees, write the name(s) of such person(s) below:

-----

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FOR  AGAINST  ABSTAIN

DATED \_\_\_\_\_, 2003

\_\_\_\_\_  
Signature

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.