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TRI-CONTINENTAL CORP  
Form DEFA14A  
April 17, 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

(Amendment No. \_\_)

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e) (2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

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

Not Applicable  
(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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- 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 statement number, or the form or schedule and the date of its filing.

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- (1) Amount Previously Paid: \_\_\_\_\_  
 (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_  
 (3) Filing Party: \_\_\_\_\_  
 (4) Date Filed: \_\_\_\_\_

Tri-Continental Corporation  
 an investment you can live with

April , 2006

Dear Valued Stockholder:

We need your help to defeat a group of hedge funds who are attempting to take control of your long-term investment for their short-term gain. We urge you to support Tri-Continental by completing and signing the enclosed white proxy card.

You may have recently received material from the Hedge Fund Group, led by Western Investment Hedged Partners. This group of dissidents is attempting to install its own nominees on Tri-Continental's Board at the upcoming 77th Annual Meeting of Stockholders on May 4, 2006. We are required by law to provide the Hedge Fund Group with your address.  
 We regret any inconvenience that this may cause you.

Don't be confused by the large amount of material sent to you by the Hedge Fund Group. Their goal is to install directors who will seek to have Tri-Continental open-ended or liquidated solely to make a trading profit on their short-term investment.

Outlined below are matters relating to your investment that we believe are particularly important for your consideration:

- o Tri-Continental's recent performance, for the periods ending March 31, 2006, has been highly respectable:

|              | Average Annual Return |        |         | Cumulative Return |
|--------------|-----------------------|--------|---------|-------------------|
|              | 3 months              | 1 year | 3 years | 3 years           |
|              | -----                 | -----  | -----   | -----             |
| Market Price | 9.32%                 | 15.29% | 17.94%  | 64.06%            |
| NAV          | 4.74                  | 11.14  | 17.04   | 60.33             |
| S&P 500      | 4.21                  | 11.73  | 17.22   | 61.07             |

For more information on Tri-Continental's performance, visit [www.tricontinental.com](http://www.tricontinental.com).

- o As a result of Tri-Continental's investment performance, substantial capital gains have been realized since 2003. These gains have been used to offset much of the tax loss carry-forward that resulted from the bear market of 2000-2002.

| 2004 | 2005 | 2006 (3 months) |
|------|------|-----------------|
| ---- | ---- | -----           |

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Realized Capital Gains            \$1.79            \$2.23            \$0.56

Capital gain payments to stockholders will resume once the loss carryforward is eliminated. As of March 31, 2006, the loss carryforward has been reduced to \$2.11 per share.

- o Tri-Continental's regular quarterly dividend was \$.07 per share in the first quarter of 2006, compared with \$.04 per share in the fourth quarter of 2003, an increase of 75%.

The Directors proposed by the Hedge Fund Group have little relevant experience, and two of them own no shares of Tri-Continental. The Directors proposed by your Board are highly qualified individuals with relevant experience, and each are long-time stockholders of Tri-Continental.

Please support Tri-Continental by completing and signing the enclosed white proxy card.

Sincerely,

/s/ William C. Morris

/s/ Brian T. Zino

William C. Morris  
Chairman

Brian T. Zino  
President

We recently mailed you proxy material in which your Board of Directors recommended that you use the White Proxy Card to:

- o Vote "FOR" the re-election of three experienced Directors: General John R. Galvin, Mr. William C. Morris, and Mr. Robert L. Shafer;
- o Vote "FOR" the ratification of the selection of Deloitte & Touche LLP as independent auditors of Tri-Continental for 2006; and
- o Vote "AGAINST" the proposal recommending that the Board take steps to provide for cumulative voting in the election of Directors of the Corporation.

We urge you to support Tri-Continental by completing, signing and dating our enclosed White Proxy Card and promptly mailing it in the enclosed postage-paid envelope. Please do not sign or return the Gold proxy card sent to you by the Western Investment Hedge Fund Group or its associates.

If you have already returned a Gold Proxy Card from the Western Investment Hedge Fund Group and wish to vote according to the recommendations of your Board of Directors, please return a currently dated White Proxy Card.

Whether or not you plan to attend the Meeting, and regardless of the number of shares you own, we urge you to vote FOR your Board's nominees and AGAINST the cumulative voting proposal.

Tri-Continental Corporation

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If you have questions or need assistance in voting your shares, please call:

Georgeson [LOGO] Shareholder

17 State Street, 10th Floor  
New York, NY 10004

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(888) 219-8293 (Toll Free)

Banks and Brokerage Firms please call:  
(212) 440-9800

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