

TRI-CONTINENTAL CORP
Form N-Q
May 29, 2012

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-00266

Tri-Continental Corporation
(Exact name of registrant as specified in charter)

50606 Ameriprise Financial Center Minneapolis, MN
(Address of principal executive offices)

55474
(Zip code)

Scott R. Plummer

5228 Ameriprise Financial Center

Minneapolis, MN 55474
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-612-671-1947

Date of fiscal year end: December 31

Date of reporting period: March 31, 2012

Item 1. Schedule of Investments.

Portfolio of Investments

Tri-Continental Corporation

March 31, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

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| Issuer | Shares | Value |
|---|---------------|-------------------|
| Common Stocks 69.3% | | |
| CONSUMER DISCRETIONARY 6.3% | | |
| Automobiles 0.1% | | |
| General Motors Co.(a)(b) | 23,700 | \$ 607,905 |
| Diversified Consumer Services 0.6% | | |
| Apollo Group, Inc., Class A(a)(b) | 178,921 | 6,913,507 |
| Hotels, Restaurants & Leisure 0.8% | | |
| Darden Restaurants, Inc. | 115,000 | 5,883,400 |
| McDonald's Corp. | 42,000 | 4,120,200 |
| Total | | 10,003,600 |
| Household Durables 0.1% | | |
| Tempur-Pedic International, Inc.(a) | 9,450 | 797,864 |
| Internet & Catalog Retail 0.1% | | |
| Netflix, Inc.(a)(b) | 14,200 | 1,633,568 |
| Media 2.3% | | |
| Comcast Corp., Class A(b) | 84,926 | 2,548,629 |
| DIRECTV, Class A(a) | 272,900 | 13,464,886 |
| DISH Network Corp., Class A | 302,000 | 9,944,860 |
| McGraw-Hill Companies, Inc. (The) | 49,300 | 2,389,571 |
| Total | | 28,347,946 |
| Multiline Retail % | | |
| Macy's, Inc. | 3,400 | 135,082 |
| Specialty Retail 2.3% | | |
| AutoZone, Inc.(a) | 7,524 | 2,797,423 |
| Bed Bath & Beyond, Inc.(a) | 48,755 | 3,206,617 |
| GameStop Corp., Class A(b) | 376,100 | 8,214,024 |
| Home Depot, Inc. (The) | 120,000 | 6,037,200 |
| TJX Companies, Inc. | 211,700 | 8,406,607 |
| Total | | 28,661,871 |
| TOTAL CONSUMER DISCRETIONARY | | |
| | | 77,101,343 |
| CONSUMER STAPLES 7.1% | | |
| Beverages 0.8% | | |
| Coca-Cola Enterprises, Inc. | 352,201 | 10,072,949 |
| Food & Staples Retailing 2.2% | | |
| Kroger Co. (The) | 458,294 | 11,104,463 |
| Wal-Mart Stores, Inc.(b) | 267,629 | 16,378,895 |
| Total | | 27,483,358 |
| Issuer | | |
| | Shares | Value |
| Common Stocks (continued) | | |
| CONSUMER STAPLES (CONTINUED) | | |
| Food Products 0.8% | | |
| Campbell Soup Co.(b) | 24,600 | \$ 832,710 |
| Hershey Co. (The) | 928 | 56,914 |
| Kellogg Co. | 110,000 | 5,899,300 |
| Tyson Foods, Inc., Class A | 140,500 | 2,690,575 |
| Total | | 9,479,499 |
| Household Products 0.5% | | |
| Kimberly-Clark Corp. | 80,000 | 5,911,200 |
| Tobacco 2.8% | | |
| Lorillard, Inc. | 89,764 | 11,622,643 |
| Philip Morris International, Inc. | 255,200 | 22,613,272 |
| Total | | 34,235,915 |
| TOTAL CONSUMER STAPLES | | |
| | | 87,182,921 |
| ENERGY 7.8% | | |
| Energy Equipment & Services 0.7% | | |
| National Oilwell Varco, Inc. | 92,037 | 7,314,180 |
| Schlumberger Ltd. | 24,500 | 1,713,285 |
| Total | | 9,027,465 |
| Oil, Gas & Consumable Fuels 7.1% | | |
| Apache Corp. | 124,400 | 12,494,736 |
| Chevron Corp.(c) | 256,742 | 27,533,012 |
| ConocoPhillips(b) | 61,558 | 4,679,023 |

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| | | |
|------------------------------|---------|-------------------|
| Exxon Mobil Corp. | 111,611 | 9,680,022 |
| Marathon Oil Corp. | 199,318 | 6,318,381 |
| Occidental Petroleum Corp. | 60,000 | 5,713,800 |
| Royal Dutch Shell PLC, ADR | 120,000 | 8,415,600 |
| Tesoro Corp.(a)(b) | 48,177 | 1,293,071 |
| Valero Energy Corp. | 443,061 | 11,417,682 |
| Total | | 87,545,327 |
| TOTAL ENERGY | | 96,572,792 |
| FINANCIALS 10.8% | | |
| Capital Markets 2.2% | | |
| Ares Capital Corp. | 350,000 | 5,722,500 |
| BlackRock, Inc. | 45,000 | 9,220,500 |
| Franklin Resources, Inc. | 96,608 | 11,982,290 |
| Total | | 26,925,290 |
| Commercial Banks 1.2% | | |
| Cullen/Frost Bankers, Inc. | 102,000 | 5,935,380 |
| Huntington Bancshares, Inc. | 900,000 | 5,805,000 |
| Wells Fargo & Co. | 86,400 | 2,949,696 |
| Total | | 14,690,076 |

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| Issuer | Shares | Value |
|---|------------|--------------------|
| Common Stocks (continued) | | |
| FINANCIALS (CONTINUED) | | |
| Consumer Finance 1.0% | | |
| Discover Financial Services | 355,996 \$ | 11,868,907 |
| Diversified Financial Services 3.0% | | |
| Citigroup, Inc. | 239,149 | 8,740,896 |
| IntercontinentalExchange, Inc.(a) | 3,800 | 522,196 |
| JPMorgan Chase & Co. | 578,357 | 26,592,855 |
| Moody's Corp.(b) | 35,200 | 1,481,920 |
| Total | | 37,337,867 |
| Insurance 2.3% | | |
| Aflac, Inc. | 189,231 | 8,702,734 |
| Chubb Corp. (The) | 85,000 | 5,874,350 |
| MetLife, Inc. | 137,700 | 5,143,095 |
| Prudential Financial, Inc. | 139,200 | 8,823,888 |
| Total | | 28,544,067 |
| Real Estate Investment Trusts (REITs) 1.1% | | |
| Simon Property Group, Inc. | 95,186 | 13,866,696 |
| TOTAL FINANCIALS | | 133,232,903 |
| HEALTH CARE 7.9% | | |
| Biotechnology 1.0% | | |
| Amgen, Inc.(b) | 177,000 | 12,034,230 |
| Health Care Providers & Services 0.9% | | |
| Aetna, Inc. | 41,900 | 2,101,704 |
| AmerisourceBergen Corp. | 86,200 | 3,420,416 |
| Humana, Inc. | 30,500 | 2,820,640 |
| UnitedHealth Group, Inc. | 45,956 | 2,708,646 |
| Total | | 11,051,406 |
| Pharmaceuticals 6.0% | | |
| Abbott Laboratories(b) | 249,429 | 15,287,503 |
| Bristol-Myers Squibb Co. | 52,914 | 1,785,848 |
| Eli Lilly & Co. | 38,948 | 1,568,436 |
| Johnson & Johnson | 134,000 | 8,838,640 |
| Merck & Co., Inc. | 570,700 | 21,914,880 |
| Pfizer, Inc. | 1,082,365 | 24,526,391 |
| Total | | 73,921,698 |
| TOTAL HEALTH CARE | | |
| INDUSTRIALS 7.7% | | 97,007,334 |
| Aerospace & Defense 3.0% | | |
| General Dynamics Corp. | 105,207 | 7,720,090 |
| Lockheed Martin Corp.(b) | 120,423 | 10,821,211 |

| Issuer | Shares | Value |
|--|------------|-------------------|
| Common Stocks (continued) | | |
| INDUSTRIALS (CONTINUED) | | |
| Aerospace & Defense (continued) | | |
| Raytheon Co. | 115,700 \$ | 6,106,646 |
| United Technologies Corp. | 145,563 | 12,072,995 |
| Total | | 36,720,942 |
| Air Freight & Logistics 0.4% | | |
| United Parcel Service, Inc., Class B | 58,741 | 4,741,574 |
| Commercial Services & Supplies 1.0% | | |
| Pitney Bowes, Inc.(b) | 8,204 | 144,226 |
| Republic Services, Inc. | 198,700 | 6,072,272 |
| RR Donnelley & Sons Co.(b) | 491,197 | 6,085,931 |
| Total | | 12,302,429 |
| Industrial Conglomerates 1.9% | | |
| 3M Co. | 15,700 | 1,400,597 |
| General Electric Co. | 429,189 | 8,613,823 |
| Tyco International Ltd. | 238,023 | 13,372,132 |
| Total | | 23,386,552 |
| Machinery 0.9% | | |
| Illinois Tool Works, Inc. | 50,300 | 2,873,136 |

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| | | |
|---|---------|-------------------|
| Parker Hannifin Corp.(b) | 33,200 | 2,807,060 |
| Stanley Black & Decker, Inc. | 75,000 | 5,772,000 |
| Total | | 11,452,196 |
| Professional Services 0.1% | | |
| Dun & Bradstreet Corp. (The) | 10,900 | 923,557 |
| Road & Rail 0.4% | | |
| CSX Corp. | 267,000 | 5,745,840 |
| TOTAL INDUSTRIALS | | 95,273,090 |
| INFORMATION TECHNOLOGY 13.1% | | |
| Communications Equipment 1.4% | | |
| Cisco Systems, Inc. | 740,300 | 15,657,345 |
| QUALCOMM, Inc. | 15,800 | 1,074,716 |
| Total | | 16,732,061 |
| Computers & Peripherals 3.9% | | |
| Apple, Inc.(a) | 75,100 | 45,020,197 |
| Dell, Inc.(a) | 211,687 | 3,514,004 |
| Total | | 48,534,201 |
| IT Services 2.1% | | |
| Automatic Data Processing, Inc. | 105,000 | 5,794,950 |
| International Business Machines Corp. | 16,908 | 3,527,854 |

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| Issuer | Shares | Value |
|--|---------|--------------------|
| Common Stocks (continued) | | |
| INFORMATION TECHNOLOGY (CONTINUED) | | |
| IT Services (continued) | | |
| Mastercard, Inc., Class A | 27,600 | \$ 11,606,904 |
| Visa, Inc., Class A | 42,400 | 5,003,200 |
| Total | | 25,932,908 |
| Semiconductors & Semiconductor Equipment 2.2% | | |
| Analog Devices, Inc. | 150,000 | 6,060,000 |
| Applied Materials, Inc.(b) | 79,700 | 991,468 |
| Broadcom Corp., Class A(a) | 269,300 | 10,583,490 |
| Intel Corp. | 310,539 | 8,729,252 |
| NVIDIA Corp.(a) | 45,000 | 692,550 |
| Total | | 27,056,760 |
| Software 3.5% | | |
| Microsoft Corp. | 862,277 | 27,808,433 |
| Oracle Corp. | 296,100 | 8,634,276 |
| VMware, Inc., Class A(a) | 60,200 | 6,764,674 |
| Total | | 43,207,383 |
| TOTAL INFORMATION TECHNOLOGY | | 161,463,313 |
| MATERIALS 3.3% | | |
| Chemicals 2.0% | | |
| CF Industries Holdings, Inc. | 47,432 | 8,663,455 |
| Dow Chemical Co. (The) | 165,000 | 5,715,600 |
| Eastman Chemical Co. | 94,448 | 4,882,017 |
| El du Pont de Nemours & Co. | 110,000 | 5,819,000 |
| Total | | 25,080,072 |
| Containers & Packaging 0.5% | | |
| Packaging Corp. of America | 190,000 | 5,622,100 |
| Metals & Mining 0.8% | | |
| Freeport-McMoRan Copper & Gold, Inc. | 247,489 | 9,414,481 |
| Newmont Mining Corp. | 3,800 | 194,826 |
| Total | | 9,609,307 |
| TOTAL MATERIALS | | 40,311,479 |
| TELECOMMUNICATION SERVICES 2.0% | | |
| Diversified Telecommunication Services 2.0% | | |
| AT&T, Inc. | 1,894 | 59,150 |
| Verizon Communications, Inc.(b) | 655,898 | 25,074,980 |
| Total | | 25,134,130 |
| TOTAL TELECOMMUNICATION SERVICES | | 25,134,130 |

| Issuer | Shares | Value |
|--|---------|-----------------------|
| Common Stocks (continued) | | |
| UTILITIES 3.3% | | |
| Electric Utilities 1.0% | | |
| Exelon Corp. | 161,913 | \$ 6,348,609 |
| NextEra Energy, Inc. | 95,000 | 5,802,600 |
| Total | | 12,151,209 |
| Independent Power Producers & Energy Traders 0.5% | | |
| AES Corp. (The)(a) | 450,639 | 5,889,852 |
| Multi-Utilities 1.8% | | |
| CMS Energy Corp. | 267,500 | 5,885,000 |
| Public Service Enterprise Group, Inc. | 342,592 | 10,486,741 |
| Sempra Energy | 100,000 | 5,996,000 |
| Total | | 22,367,741 |
| TOTAL UTILITIES | | 40,408,802 |
| Total Common Stocks | | |
| (Cost: \$738,120,131) | | \$ 853,688,107 |

Convertible Preferred Stocks 5.1%**CONSUMER DISCRETIONARY 0.4%****Auto Components 0.4%**

| | | |
|---|---------|-----------|
| Goodyear Tire & Rubber Co., (The), 5.875% | 117,000 | 4,848,188 |
|---|---------|-----------|

TOTAL CONSUMER DISCRETIONARY**4,848,188****CONSUMER STAPLES 0.5%****Food Products 0.5%**

| | | |
|--------------------|--------|-----------|
| Bunge Ltd., 4.875% | 58,000 | 5,841,006 |
|--------------------|--------|-----------|

TOTAL CONSUMER STAPLES**5,841,006****ENERGY 0.9%****Oil, Gas & Consumable Fuels 0.9%**

| | | |
|----------------------|--------|-----------|
| Apache Corp., 6.000% | 48,000 | 2,664,000 |
|----------------------|--------|-----------|

| | | |
|------------------------------------|-------|-----------|
| Chesapeake Energy Corp., 5.750%(d) | 8,200 | 8,343,500 |
|------------------------------------|-------|-----------|

| | | |
|--------------|--|-------------------|
| Total | | 11,007,500 |
|--------------|--|-------------------|

TOTAL ENERGY**11,007,500****FINANCIALS 2.4%****Commercial Banks 0.4%**

| | | |
|---------------------------|-------|-----------|
| Wells Fargo & Co., 7.500% | 5,000 | 5,583,500 |
|---------------------------|-------|-----------|

Diversified Financial Services 1.0%

| | | |
|-------------------------------|-------|-----------|
| Bank of America Corp., 7.250% | 6,200 | 6,068,251 |
|-------------------------------|-------|-----------|

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| Issuer | Shares | | Value |
|---|---------|-----------|-------------------|
| Convertible Preferred Stocks (continued) | | | |
| FINANCIALS (CONTINUED) | | | |
| Diversified Financial Services (continued) | | | |
| Citigroup, Inc., 7.500% | 58,000 | \$ | 5,987,920 |
| Total | | | 12,056,171 |
| Real Estate Investment Trusts (REITs) 1.0% | | | |
| Alexandria Real Estate Equities, Inc., 7.000% | 231,000 | | 6,139,980 |
| Health Care REIT, Inc., 6.500% | 109,000 | | 5,702,062 |
| Total | | | 11,842,042 |
| TOTAL FINANCIALS | | | 29,481,713 |
| INDUSTRIALS 0.4% | | | |
| Professional Services 0.4% | | | |
| Nielsen Holdings NV, 6.250%(a) | 98,000 | | 5,695,270 |
| TOTAL INDUSTRIALS | | | 5,695,270 |
| UTILITIES 0.5% | | | |
| Electric Utilities 0.5% | | | |
| PPL Corp., 8.750%(a) | 110,000 | | 5,891,600 |
| TOTAL UTILITIES | | | 5,891,600 |
| Total Convertible Preferred Stocks | | | |
| (Cost: \$58,976,517) | | \$ | 62,765,277 |

| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|-------------------|
| Corporate Bonds & Notes 12.3% | | | |
| Aerospace & Defense 0.5% | | | |
| ADS Tactical, Inc. Senior Secured(d) 04/01/18 | 11.000% | 2,600,000 \$ | 2,704,000 |
| Kratos Defense & Security Solutions, Inc. Senior Secured 06/01/17 | 10.000% | 3,529,000 | 3,820,143 |
| Total | | | 6,524,143 |
| Automotive 1.1% | | | |
| Allison Transmission, Inc.(d) 05/15/19 | 7.125% | 5,300,000 | 5,512,000 |
| Visteon Corp. 04/15/19 | 6.750% | 7,500,000 | 7,612,500 |
| Total | | | 13,124,500 |
| Chemicals 0.9% | | | |
| LyondellBasell Industries NV(d) | | | |

| Issuer | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|-------------------|
| Corporate Bonds & Notes (continued) | | | |
| Chemicals (continued) | | | |
| 11/15/21 LyondellBasell Industries NV(d)(e) Senior Notes | 6.000% | \$ 7,300,000 \$ | 7,665,000 |
| 04/15/19 | 5.000% | 3,448,000 | 3,448,000 |
| Total | | | 11,113,000 |
| Commercial Banks 0.5% | | | |
| Synovus Financial Corp. Senior Unsecured 02/15/19 | 7.875% | 5,600,000 | 5,768,000 |

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Construction Machinery 0.9%

| | | | |
|------------------------------------|--------|-----------|-------------------|
| Manitowoc Co., Inc. (The) | | | |
| 02/15/18 | 9.500% | 5,300,000 | 5,909,500 |
| United Rentals North America, Inc. | | | |
| 09/15/20 | 8.375% | 5,000,000 | 5,175,000 |
| Total | | | 11,084,500 |

Diversified Manufacturing 0.5%

| | | | |
|------------------|--------|-----------|-----------|
| Tomkins LLC/Inc. | | | |
| Secured | | | |
| 10/01/18 | 9.000% | 5,300,000 | 5,869,750 |

Electric 0.5%

| | | | |
|---------------------|--------|-----------|-----------|
| AES Corp. (The) | | | |
| Senior Unsecured(d) | | | |
| 07/01/21 | 7.375% | 5,300,000 | 5,856,500 |

Food and Beverage 0.4%

| | | | |
|----------------------|--------|-----------|-----------|
| Cott Beverages, Inc. | | | |
| 11/15/17 | 8.375% | 4,700,000 | 5,081,875 |

Health Care 0.5%

| | | | |
|----------------|--------|-----------|-----------|
| HCA, Inc. | | | |
| Senior Secured | | | |
| 03/15/22 | 5.875% | 5,713,000 | 5,720,141 |

Independent Energy 1.1%

| | | | |
|--------------------------|--------|-----------|-------------------|
| Goodrich Petroleum Corp. | | | |
| 03/15/19 | 8.875% | 7,999,000 | 7,759,030 |
| Laredo Petroleum, Inc. | | | |
| 02/15/19 | 9.500% | 5,154,000 | 5,733,825 |
| Total | | | 13,492,855 |

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| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|-------------------|
| Corporate Bonds & Notes (continued) | | | |
| Media Non-Cable 0.4% | | | |
| AMC Networks, Inc.(d) 07/15/21 | 7.750% | \$ 5,100,000 | \$ 5,686,500 |
| Non-Captive Diversified 1.1% | | | |
| Ford Motor Credit Co. LLC Senior Unsecured 08/02/21 | 5.875% | 7,200,000 | 7,765,848 |
| International Lease Finance Corp. Senior Unsecured 05/15/16 | 5.750% | 5,500,000 | 5,493,834 |
| Total | | | 13,259,682 |
| Pharmaceuticals 0.4% | | | |
| Pharmaceutical Product Development, Inc. Senior Unsecured(d) 12/01/19 | 9.500% | 4,900,000 | 5,316,500 |
| Retailers 1.4% | | | |
| Michaels Stores, Inc. 11/01/18 | 7.750% | 5,100,000 | 5,431,500 |
| QVC, Inc. Senior Secured(d) 10/15/20 | 7.375% | 5,470,000 | 6,017,000 |
| Rite Aid Corp. Senior Unsecured 02/15/27 | 7.700% | 1,860,000 | 1,729,800 |
| Rite Aid Corp.(d) 03/15/20 | 9.250% | 4,300,000 | 4,343,000 |
| Total | | | 17,521,300 |
| Transportation Services 0.6% | | | |
| Avis Budget Car Rental LLC/Finance, Inc. 03/15/20 | 9.750% | 7,400,000 | 8,084,500 |
| Wireless 0.9% | | | |
| Sprint Nextel Corp.(d) 11/15/18 | 9.000% | 7,300,000 | 8,011,750 |
| Wind Acquisition Finance SA Secured(d) 07/15/17 | 11.750% | 2,700,000 | 2,659,500 |
| Total | | | 10,671,250 |
| Wirelines 0.6% | | | |
| Qwest Corp. Senior Unsecured 12/01/21 | 6.750% | 7,100,000 | 7,925,375 |

| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|--------------------|
| Corporate Bonds & Notes (continued) | | | |
| Total Corporate Bonds & Notes (Cost: \$146,932,103) | | \$ | 152,100,371 |
| Convertible Bonds 11.9% | | | |
| Airlines 0.2% | | | |

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| | | | | | |
|---|--------|----|-----------|----|-------------------|
| Air Lease Corp. Senior Unsecured(d) 12/01/18 | 3.875% | \$ | 2,800,000 | \$ | 3,053,848 |
| Automotive 0.5% | | | | | |
| Navistar International Corp. Senior Subordinated Notes 10/15/14 | 3.000% | | 5,100,000 | | 5,622,750 |
| Building Materials 0.5% | | | | | |
| Cemex SAB de CV Subordinated Notes 03/15/15 | 4.875% | | 6,100,000 | | 5,734,000 |
| Gaming 0.7% | | | | | |
| MGM Resorts International 04/15/15 | 4.250% | | 8,200,000 | | 8,681,750 |
| Health Care 1.8% | | | | | |
| Alere, Inc. Senior Subordinated Notes 05/15/16 | 3.000% | | 4,600,000 | | 4,617,250 |
| Heartware International, Inc. Senior Unsecured 12/15/17 | 3.500% | | 2,800,000 | | 2,887,500 |
| Insulet Corp. Senior Unsecured 06/15/16 | 3.750% | | 2,700,000 | | 2,847,528 |
| NuVasive, Inc. Senior Unsecured 07/01/17 | 2.750% | | 6,700,000 | | 5,752,620 |
| Omnicare, Inc.(e) 04/01/42 | 3.750% | | 5,920,000 | | 5,891,998 |
| Total | | | | | 21,996,896 |
| Home Construction 0.6% | | | | | |
| Lennar Corp.(d) 11/15/21 | 3.250% | | 5,100,000 | | 6,993,375 |
| Independent Energy 0.2% | | | | | |
| Endeavour International Corp.(d) 07/15/16 | 5.500% | | 2,950,000 | | 2,898,375 |

| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|-------------------|
| Convertible Bonds (continued) | | | |
| Media Cable 0.2% | | | |
| TiVo Inc. Senior Unsecured(d) 03/15/16 | 4.000% | \$ 2,400,000 | \$ 3,132,000 |
| Media Non-Cable 0.5% | | | |
| Liberty Interactive LLC Senior Unsecured 03/15/31 | 3.250% | 6,800,000 | 5,933,000 |
| Metals 0.7% | | | |
| Jaguar Mining, Inc. Senior Unsecured(d) 11/01/14 | 4.500% | 3,200,000 | 2,744,000 |
| James River Coal Co. Senior Unsecured 12/01/15 | 4.500% | 5,100,000 | 2,846,188 |
| Molycorp, Inc. Senior Unsecured(d) 06/15/16 | 3.250% | 3,100,000 | 2,902,840 |
| Total | | | 8,493,028 |
| Other Industry 0.4% | | | |
| Central European Distribution Corp. Senior Unsecured 03/15/13 | 3.000% | 1,800,000 | 1,590,750 |
| WESCO International, Inc. 09/15/29 | 6.000% | 1,400,000 | 3,377,500 |
| Total | | | 4,968,250 |
| Pharmaceuticals 1.6% | | | |
| Dendreon Corp. Senior Unsecured 01/15/16 | 2.875% | 14,500,000 | 11,666,700 |
| Medivation, Inc. Senior Unsecured 04/01/17 | 2.625% | 4,200,000 | 4,436,250 |
| Vertex Pharmaceuticals, Inc. Senior Subordinated Notes 10/01/15 | 3.350% | 3,700,000 | 4,241,125 |
| Total | | | 20,344,075 |
| Railroads 0.5% | | | |
| Greenbrier Companies, Inc. Senior Unsecured(d) 04/01/18 | 3.500% | 6,000,000 | 5,786,400 |

| Issuer | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|--------------|
| Convertible Bonds (continued) | | | |
| REITs 0.5% | | | |
| Forest City Enterprises, Inc. Senior Unsecured(d) 08/15/18 | 4.250% | \$ 5,800,000 | \$ 5,849,300 |

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Technology 2.1%

| | | | |
|--|--------|-----------|-------------------|
| Equinix, Inc. Subordinated Notes 10/15/14 | 3.000% | 4,000,000 | 6,015,000 |
| Ixia Senior Notes 12/15/15 | 3.000% | 2,700,000 | 2,794,500 |
| Mentor Graphics Corp.(d) 04/01/31 | 4.000% | 5,500,000 | 5,925,975 |
| Nuance Communications, Inc. Senior Unsecured(d) 11/01/31 | 2.750% | 5,200,000 | 5,894,200 |
| Rovi Corp. Senior Unsecured 02/15/40 | 2.625% | 5,400,000 | 5,673,348 |
| Total | | | 26,303,023 |

Transportation Services 0.4%

| | | | |
|--|--------|-----------|-----------|
| DryShips, Inc. Senior Unsecured 12/01/14 | 5.000% | 5,700,000 | 4,845,000 |
|--|--------|-----------|-----------|

Wirelines 0.5%

| | | | |
|--|--------|-----------|-----------|
| Ciena Corp. Senior Unsecured(d) 10/15/18 | 3.750% | 5,000,000 | 5,640,050 |
|--|--------|-----------|-----------|

Total Convertible Bonds

| | | | |
|------------------------------|--|-----------|--------------------|
| (Cost: \$131,870,915) | | \$ | 146,275,120 |
|------------------------------|--|-----------|--------------------|

| Issuer | Shares | Value |
|---|-----------|-------------------|
| Limited Partnerships % | | |
| FINANCIALS % | | |
| Capital Markets % | | |
| WCAS Capital Partners II LP(a)(f)(g)(h) | 4,292,803 | 413,805 |
| TOTAL FINANCIALS | | 413,805 |
| Total Limited Partnerships | | |
| (Cost: \$2,686,507) | | \$ 413,805 |

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| | Shares | Value |
|--|-----------|----------------------|
| Money Market Funds 1.0% | | |
| Columbia Short-Term Cash Fund, 0.161%(i)(j) | 2,466,876 | \$ 2,466,876 |
| JPMorgan Prime Money Market Fund, 0.010%(i) | 9,992,489 | 9,992,489 |
| Total Money Market Funds (Cost: \$12,459,365) | | \$ 12,459,365 |

| Issuer | Effective Yield | Par/ Principal/ Shares | Value |
|--|-----------------|------------------------------|------------------|
| Investments of Cash Collateral Received for Securities on Loan 6.5% | | | |
| Asset-Backed Commercial Paper 0.4% | | | |
| Kells Funding LLC 04/13/12 | 0.581% | 2,995,505 | \$ 2,995,505 |
| Royal Park Investments Funding Corp. 04/12/12 | 0.951% | 1,998,364 | 1,998,364 |
| Total | | | 4,993,869 |

| | | | |
|--|--------|-----------|-------------------|
| Certificates of Deposit 2.0% | | | |
| ABN AMRO Bank N.V. 06/21/12 | 0.400% | 3,995,915 | 3,995,915 |
| Banque et Caisse d'Epargne de l'Etat 06/15/12 | 0.430% | 3,995,609 | 3,995,609 |
| Barclays Bank PLC 04/18/12 | 0.600% | 3,000,000 | 3,000,000 |
| Mitsubishi UFJ Trust and Banking Corp. 05/31/12 | 0.390% | 3,000,039 | 3,000,039 |
| N.V. Bank Nederlandse Gemeenten 04/10/12 | 0.335% | 5,000,000 | 5,000,000 |
| Norinchukin Bank 05/21/12 | 0.470% | 3,000,000 | 3,000,000 |
| Westpac Banking Corp. 04/02/12 | 0.250% | 3,000,000 | 3,000,000 |
| Total | | | 24,991,563 |

| Issuer | Effective Yield | Par/ Principal/ Shares | Value |
|---|-----------------|------------------------------|------------------|
| Investments of Cash Collateral Received for Securities on Loan (continued) | | | |
| Commercial Paper 0.6% | | | |
| Caisse d'Amortissement de la Dette Sociale 05/02/12 | 0.671% | \$ 3,993,225 | \$ 3,993,225 |
| DnB NOR 08/30/12 | 0.491% | 3,000,000 | 3,000,000 |
| Total | | | 6,993,225 |

| | | | |
|--|--------|-----------|-----------|
| Other Short-Term Obligations 0.2% | | | |
| Natixis Financial Products LLC 04/02/12 | 0.450% | 2,000,000 | 2,000,000 |

Repurchase Agreements 3.3%
Mizuho Securities USA, Inc.
dated 03/30/12, matures 04/02/12,
repurchase price \$5,000,113(k)

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| | | | |
|--|--------|------------|----------------------------|
| Natixis Financial Products, Inc. dated 03/30/12, matures 04/02/12, repurchase price \$20,000,433(k) | 0.270% | 5,000,000 | 5,000,000 |
| Nomura Securities dated 03/30/12, matures 04/02/12, repurchase price \$5,000,083(k) | 0.260% | 20,000,000 | 20,000,000 |
| Pershing LLC dated 03/30/12, matures 04/02/12, repurchase price \$8,000,180(k) | 0.200% | 5,000,000 | 5,000,000 |
| Societe Generale dated 03/30/12, matures 04/02/12, repurchase price \$2,559,496(k) | 0.270% | 8,000,000 | 8,000,000 |
| | 0.190% | 2,559,456 | 2,559,456 |
| Total | | | 40,559,456 |
| Total Investments of Cash Collateral Received for Securities on Loan (Cost: \$79,538,113) | | | \$ 79,538,113 |
| Total Investments (Cost: \$1,170,583,651)(l) | | | \$ 1,307,240,158(m) |
| Other Assets & Liabilities, Net | | | (75,031,105) |
| Net Assets | | | \$ 1,232,209,053 |

Investment in Derivatives

Futures Contracts Outstanding at March 31, 2012

| Contract Description | Number of Contracts Long (Short) | Notional Market Value | Expiration Date | Unrealized Appreciation | Unrealized Depreciation |
|----------------------|----------------------------------|-----------------------|-----------------|-------------------------|-------------------------|
| S&P 500 Index | 7 | \$ 2,455,600 | June 2012 | \$ 25,201 | \$ |

Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) At March 31, 2012, security was partially or fully on loan.
- (c) At March 31, 2012, investments in securities included securities valued at \$700,617 that were partially pledged as collateral to cover initial margin deposits on open stock index futures contracts.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2012, the value of these securities amounted to \$116,383,613 or 9.45% of net assets.
- (e) Represents a security purchased on a when-issued or delayed delivery basis.
- (f) At March 31, 2012, there was no capital committed to the LLC or LP for future investment.
- (g) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at March 31, 2012 was \$413,805, representing 0.03% of net assets. Information concerning such security holdings at March 31, 2012 was as follows:

| Security | Acquisition Dates | Cost |
|-----------------------------|-------------------|--------------|
| WCAS Capital Partners II LP | 12-11-90 03-24-98 | \$ 2,686,507 |

- (h) At March 31, 2012, the Fund owned one limited partnership investment that was purchased through a private offering and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. The investment is valued at fair value as determined in accordance with procedures approved by the Board of Directors of the Fund. The acquisition dates of investment in the limited partnership, along with the cost and value at March 31, 2012, were as follows:

| Security | Acquisition Dates | Cost | Value |
|-----------------------------|-------------------|--------------|------------|
| WCAS Capital Partners II LP | 12-11-90 03-24-98 | \$ 2,686,507 | \$ 413,805 |

- (i) The rate shown is the seven-day current annualized yield at March 31, 2012.
- (j) Investments in affiliates during the period ended March 31, 2012:

| Issuer | Beginning Cost | Purchase Cost | Sales Cost/ Proceeds from Sales | Realized Gain/ Loss | Ending Cost | Dividends or Interest Income | Value |
|-------------------------------|----------------|---------------|---------------------------------|---------------------|--------------|------------------------------|--------------|
| Columbia Short-Term Cash Fund | \$ 3,550,359 | \$ 10,455,800 | \$ (11,539,283) | \$ | \$ 2,466,876 | \$ 1,219 | \$ 2,466,876 |

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(k) The table below represents securities received as collateral for repurchase agreements. This collateral is deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. The value of securities and/or cash held as collateral for repurchase agreements is monitored on a daily basis to ensure the proper level of collateral.

Mizuho Securities USA, Inc. (0.270%)

| Security Description | Value |
|---|--------------|
| Ginnie Mae II Pool | \$ 49,286 |
| Government National Mortgage Association | 368,838 |
| United States Treasury Note/Bond | 4,681,876 |
| Total Market Value of Collateral Securities | \$ 5,100,000 |

Natixis Financial Products, Inc. (0.260%)

| Security Description | Value |
|--|---------------|
| Fannie Mae Pool | \$ 3,444,750 |
| Fannie Mae REMICS | 5,923,105 |
| Freddie Mac Gold Pool | 720,515 |
| Freddie Mac REMICS | 7,110,718 |
| Government National Mortgage Association | 830,398 |
| United States Treasury Inflation Indexed Bonds | 744,175 |
| United States Treasury Note/Bond | 1,626,781 |
| Total Market Value of Collateral Securities | \$ 20,400,442 |

Nomura Securities (0.200%)

| Security Description | Value |
|---|--------------|
| Fannie Mae Pool | \$ 2,856,796 |
| Freddie Mac Gold Pool | 2,243,204 |
| Total Market Value of Collateral Securities | \$ 5,100,000 |

Pershing LLC (0.270%)

| Security Description | Value |
|---------------------------------------|--------------|
| Fannie Mae Interest Strip | \$ 10,202 |
| Fannie Mae Pool | 2,230,412 |
| Fannie Mae REMICS | 380,818 |
| Fannie Mae-Aces | 10,805 |
| Federal Farm Credit Bank | 324,917 |
| Federal Home Loan Banks | 163,516 |
| Federal Home Loan Mortgage Corp | 245,630 |
| Federal National Mortgage Association | 283,626 |
| Freddie Mac Coupon Strips | 18,478 |
| Freddie Mac Gold Pool | 741,667 |
| Freddie Mac Non Gold Pool | 166,960 |
| Freddie Mac Reference REMIC | 24 |
| Freddie Mac REMICS | 617,794 |

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| | |
|--|--------------|
| Ginnie Mae I Pool | 754,885 |
| Ginnie Mae II Pool | 1,131,847 |
| Government National Mortgage Association | 505,579 |
| United States Treasury Bill | 118,307 |
| United States Treasury Inflation Indexed Bonds | 22,383 |
| United States Treasury Note/Bond | 414,306 |
| United States Treasury Strip Coupon | 17,844 |
| Total Market Value of Collateral Securities | \$ 8,160,000 |

Societe Generale (0.190%)

| Security Description | Value |
|---|--------------|
| Fannie Mae Pool | \$ 2,103,019 |
| Freddie Mac Gold Pool | 507,626 |
| Total Market Value of Collateral Securities | \$ 2,610,645 |

(l) At March 31, 2012, the cost of securities for federal income tax purposes was approximately \$1,170,584,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

| | |
|-----------------------------|----------------|
| Unrealized Appreciation | \$ 150,278,000 |
| Unrealized Depreciation | (13,622,000) |
| Net Unrealized Appreciation | \$ 136,656,000 |

(m) Securities are valued using policies described in the notes to financial statements in the most recent shareholder report.

Abbreviation Legend

ADR American Depositary Receipt

Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

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

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.

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- Level 2 Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Under the direction of the Fund's Board of Trustees (the Board), the Investment Manager's Valuation Committee (the Committee) is responsible for carrying out the valuation procedures approved by the Board. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are readily available, including recommendation of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third-party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions. The Committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the

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Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Fund's investments as of March 31, 2012:

| Description | Fair value at March 31, 2012 | | | Total |
|---|--|---|--|------------------|
| | Level 1 quoted prices in active markets for identical assets | Level 2 other significant observable inputs | Level 3 significant unobservable inputs | |
| Equity Securities | | | | |
| Common Stocks | | | | |
| Consumer Discretionary | \$ 77,101,343 | \$ | \$ | \$ 77,101,343 |
| Consumer Staples | 87,182,921 | | | 87,182,921 |
| Energy | 96,572,792 | | | 96,572,792 |
| Financials | 133,232,903 | | | 133,232,903 |
| Health Care | 97,007,334 | | | 97,007,334 |
| Industrials | 95,273,090 | | | 95,273,090 |
| Information Technology | 161,463,313 | | | 161,463,313 |
| Materials | 40,311,479 | | | 40,311,479 |
| Telecommunication Services | 25,134,130 | | | 25,134,130 |
| Utilities | 40,408,802 | | | 40,408,802 |
| Convertible Preferred Stocks | | | | |
| Consumer Discretionary | | 4,848,188 | | 4,848,188 |
| Consumer Staples | | 5,841,006 | | 5,841,006 |
| Energy | | 11,007,500 | | 11,007,500 |
| Financials | 11,723,480 | 17,758,233 | | 29,481,713 |
| Industrials | | 5,695,270 | | 5,695,270 |
| Utilities | | 5,891,600 | | 5,891,600 |
| Total Equity Securities | 865,411,587 | 51,041,797 | | 916,453,384 |
| Bonds | | | | |
| Corporate Bonds & Notes | | 152,100,371 | | 152,100,371 |
| Convertible Bonds | | 146,275,120 | | 146,275,120 |
| Total Bonds | | 298,375,491 | | 298,375,491 |
| Other | | | | |
| Limited Partnerships | | | 413,805 | 413,805 |
| Money Market Funds | 12,459,365 | | | 12,459,365 |
| Investments of Cash Collateral Received for Securities on Loan | | 79,538,113 | | 79,538,113 |
| Total Other | 12,459,365 | 79,538,113 | 413,805 | 92,411,283 |
| Investments in Securities Derivatives | 877,870,952 | 428,955,401 | 413,805 | 1,307,240,158 |
| Assets | | | | |
| Futures Contracts | 25,201 | | | 25,201 |
| Total | \$ 877,896,153 | \$ 428,955,401 | \$ 413,805 | \$ 1,307,265,359 |

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See the Portfolio of Investments for all investment classifications not indicated in the table.

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets.

There were no transfers of financial assets between Levels 1 and 2 during the period.

Derivative instruments are valued at unrealized appreciation (depreciation).

The following table is a reconciliation of Level 3 assets for which significant observable and /or unobservable inputs were used to determine fair value.

| | | Limited Partnerships |
|---|----|-------------------------|
| Balance as of December 31, 2011 | \$ | 412,516 |
| Accrued discounts/premiums | | |
| Realized gain (loss) | | |
| Change in unrealized appreciation (depreciation)* | | 1,289 |
| Sales | | |
| Purchases | | |
| Transfers into Level 3 | | |
| Transfers out of Level 3 | | |
| Balance as of March 31, 2012 | \$ | 413,805 |

*Change in unrealized appreciation (depreciation) relating to securities held at March 31, 2012 was \$1,289.

The fund does not hold any significant investments with unobservable inputs which are categorized as Level 3.

The Fund's assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. Certain Limited partnerships classified as Level 3 are valued using a market approach. To determine fair value for these securities, management considered various factors which may have included, but were not limited to, the Fund's pro-rata interest in the limited partnership's capital balance estimated earnings of the respective company, and the position of the security within the respective company's capital structure. Significant increases (decreases) to any of these inputs would result in a significantly lower (higher) fair value measurement. Generally, a change in the fund's pro-rata interest would result in a change to the limited partnership's capital balance.

Transfers in and/or out of Level 3 are determined based on the fair value at the beginning of the period for security positions held throughout the period.

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officers, based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing of this report, have concluded that such controls and procedures are adequately designed to ensure that information required to be disclosed by the registrant in Form N-Q is accumulated and communicated to the registrant's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) There was no change in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

| | |
|--------------------------|---|
| (registrant) | Tri-Continental Corporation |
| By (Signature and Title) | /s/ J. Kevin Connaughton J. Kevin Connaughton, President and Principal Executive Officer |
| Date | May 23, 2012 |

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| | |
|--------------------------|---|
| By (Signature and Title) | /s/ J. Kevin Connaughton J. Kevin Connaughton, President and Principal Executive Officer |
| Date | May 23, 2012 |

| | |
|--------------------------|---|
| By (Signature and Title) | /s/ Michael G. Clarke Michael G. Clarke, Treasurer and Chief Financial Officer |
| Date | May 23, 2012 |
