

TRI-CONTINENTAL CORP
Form 497
November 07, 2008

**Supplement, dated November 7, 2008 to the
Prospectus, dated May 1, 2008, for
Tri-Continental Corporation
(the Corporation)**

Today, November 7, 2008, RiverSource Investments, LLC (RiverSource Investments), a wholly owned subsidiary of Ameriprise Financial, Inc., announced the closing of its acquisition (the Acquisition) of J. & W. Seligman & Co. Incorporated (Seligman). With the Acquisition completed and stockholders of the Corporation having previously approved (at a Special Meeting held on October 7, 2008) a new investment management services agreement between the Corporation and RiverSource Investments, RiverSource Investments is the new investment manager of the Corporation effective November 7, 2008.

As a result of the Acquisition, the Corporation's portfolio managers have been changed. The Corporation's new portfolio managers are named below. In addition, effective November 7, 2008, the fee structure (i.e., breakpoint schedule) under which the Corporation paid management fees has been eliminated. Instead, effective November 7, 2008, the Corporation will pay a management fee equal to an annual rate of 0.40% of the Corporation's average daily net assets.

Effective November 7, 2008, the following changes are hereby made to the Corporation's prospectus:

The last sentence of the second paragraph on the cover page of the Corporation's prospectus is superseded and replaced with the following:

Effective November 7, 2008, the Corporation's manager is RiverSource Investments, LLC (RiverSource Investments). Prior to then, the Corporation was managed by J. & W. Seligman & Co. Incorporated (Seligman).

Effective November 7, 2008, the reference to the Manager in the first full paragraph under the caption Prospectus Summary is hereby changed from J. & W. Seligman & Co. Incorporated to RiverSource Investments, LLC. The reference to the Manager throughout the section entitled Regulatory Matters shall continue to mean J. & W. Seligman & Co. Incorporated.

The second full paragraph under the caption Prospectus Summary is hereby superseded and replaced with the following:

RiverSource Investments manages the investment of the assets of the Corporation pursuant to an investment management services agreement that was initially approved by the Board of Directors on July 16, 2008 and the stockholders of the Corporation on October 7, 2008 (the Management Agreement). Effective November 7, 2008, RiverSource Investments also serves as manager of the Seligman Mutual Funds.

The aggregate assets of the RiverSource family of funds, excluding Seligman Group of Funds, as of September 30, 2008 were approximately \$70 billion. As of the same date, aggregate assets of the Seligman Group of Funds, including the Corporation, were approximately \$8.6 billion. Seligman also provided investment management or advice to institutional and other accounts having a value as of September 30, 2008 of approximately \$7.6 billion. RiverSource also provides investment management or advice to institutional and other accounts having a value as of September 30, 2008 of approximately \$58 billion. The management fee rate for the year ended

December 31, 2007 was equivalent to 0.41% of the Corporation's average daily net investment assets. Effective November 7, 2008, the Corporation will pay RiverSource Investments a fee for managing its assets (Seligman will no longer receive a management fee effective November 7, 2008). The fee paid to RiverSource Investments will be equal to an annual rate of 0.40% of the Corporation's average daily net assets. See Management of the Corporation.

The fourth full paragraph under the caption Prospectus Summary is hereby superseded and replaced with the following:

On July 16, 2008, the Corporation's Board met to discuss, prior to stockholder approval, the Management Agreement between the Corporation and RiverSource Investments. A discussion regarding the basis for the Board approving the Management Agreement was included in the Corporation's proxy statement, dated August 26, 2008, and will be made available in the Corporation's upcoming annual stockholder report.

The information under the caption MANAGEMENT OF THE CORPORATION The Manager is hereby superseded and replaced with the following information:

On November 7, 2008, RiverSource Investments announced the closing of its acquisition (the Acquisition) of J. & W. Seligman & Co. Incorporated, 100 Park Avenue, New York, New York 10017. With the Acquisition completed and stockholders having approved, at a Special Meeting held on October 7, 2008, the Management Agreement between the Corporation and RiverSource Investments, RiverSource Investments is the new investment manager of the Corporation effective November 7, 2008.

RiverSource Investments, 200 Ameriprise Financial Center, Minneapolis, Minnesota 55474, is also the investment manager of the other funds in the Seligman Group of Funds, and is a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). Ameriprise Financial is a financial planning and financial services company that has been offering solutions for clients' asset accumulation, income management and protection needs for more than 110 years. In addition to managing investments for the Seligman Group of Funds, RiverSource Investments manages investments for the RiverSource funds, itself and its affiliates. For institutional clients, RiverSource Investments and its affiliates provide investment management and related services, such as separate account asset management, and institutional trust and custody, as well as other investment products. For all of its clients, RiverSource Investments seeks to allocate investment opportunities in an equitable manner over time.

Effective November 7, 2008, the Corporation will pay RiverSource Investments a fee for managing its assets (Seligman will no longer receive a management fee effective November 7, 2008). The fee paid to RiverSource Investments will be equal to an annual rate of 0.40% of the Corporation's average daily net assets.

On July 16, 2008, the Corporation's Board met to discuss, prior to stockholder approval, the Management Agreement between the Corporation and RiverSource Investments. A discussion regarding the basis for the Board approving the Management Agreement was included in the Corporation's proxy statement, dated August 26, 2008, and will be made available in the Corporation's upcoming annual stockholder report.

Portfolio Manager(s). Effective November 7, 2008, the portfolio managers responsible for the Corporation's day-to-day management are:

Dimitris J. Bertsimas, Ph.D., Senior Portfolio Manager

Joined RiverSource Investments as a portfolio manager and leader of the Disciplined Equity and Asset Allocation Team in 2002.

Co-founded Dynamic Ideas, LLC, a consulting firm that specialized in the development of quantitative tools for the asset management industry, where he served as Managing Partner, 1999 to 2002. Currently, Boeing Professor of Operations Research, Sloan School of Management and the Operations Research Center, MIT.

Began investment career as a consultant to asset managers in 1993; became portfolio manager in 2002.

MS and Ph.D., MIT.

Gina K. Mourtzinou, Ph.D., Portfolio Manager

Joined RiverSource Investments as a portfolio manager and member of the Disciplined Equity and Asset Allocation Team in 2002.

Co-founded Dynamic Ideas, LLC, a consulting firm that specialized in the development of quantitative tools for the asset management industry, where she served as Vice President of Research and Analytics, 1999 to 2002.

Began investment career as a consultant to asset managers in 1996; became portfolio manager in 2002.

Ph.D., MIT.

The SAI provides additional information about portfolio manager compensation, management of other accounts and ownership of shares in the Corporation.

The Corporation pays all its expenses other than those assumed by the Manager, including fees payable to RiverSource Investments for its services under the terms of the Management Agreement, taxes, brokerage commissions and charges in connection with the purchase and sale of assets, premium on the bond required by Rule 17g-1 under the Investment Company Act of 1940, fees and expenses of attorneys (i) it employs in matters not involving the assertion of a claim by a third party against the Corporation, its Board members and officers, (ii) it employs in conjunction with a claim asserted by the Board against RiverSource Investments, except that RiverSource Investments shall reimburse the Corporation for such fees and expenses if it is ultimately determined by a court of competent jurisdiction, or RiverSource Investments agrees, that it is liable in whole or in part to the Corporation, (iii) it employs to assert a claim against a third party, and (iv) it or RiverSource Investments employs, with the approval of the Board, to assist in the evaluation of certain investments or other matters related to the management of the Corporation, fees paid for the qualification and registration for public sale of the securities of the Corporation under the laws of the United States and of the several states in which such securities shall be offered for sale, fees of consultants employed by the Corporation, Board member, officer and employee expenses which shall include fees, salaries, memberships, dues, travel, seminars, pension, profit sharing, and all other benefits paid to or provided for Board members, officers and employees, directors and officers liability insurance, errors and omissions liability insurance, worker's compensation insurance and other expenses applicable to the Board members, officers and employees, except the Corporation will not pay any fees or expenses of any person who is an officer or employee of RiverSource Investments or its affiliates, filing fees and charges incurred by the Corporation in connection with filing any amendment to its organizational documents, or incurred in filing any other document with the state where the Corporation is organized or its political subdivisions, organizational expenses of the Corporation, expenses incurred in connection with lending portfolio securities of the Corporation, expenses properly payable by the Corporation and approved by the Board, and other expenses payable by the Corporation pursuant to separate agreement of the Corporation and any of its service providers.

The Management Agreement provides that it will become effective on November 7, 2008 and shall continue in full force and effect until November 7, 2010, and from year to year thereafter if such continuance is approved in the manner required by the 1940 Act (i.e., by a vote of a majority of the Board of Directors or of the outstanding voting securities of the Corporation and by a vote of a majority of Directors who are not parties to the Management Agreement or interested persons of any such party). The Management Agreement may be terminated by either the Corporation or RiverSource Investments at any time by giving the other party 60 days written notice of such intention to terminate, provided that any termination shall be made without the payment of any penalty, and provided further that termination may be effected either by the Board or by a vote of the majority of the outstanding voting shares of the Corporation. The Management Agreement will terminate automatically in the event of its assignment, as such term is defined in the 1940 Act.

Custodian. State Street Bank and Trust Company serves as custodian of the Corporation's portfolio securities and is located at 801 Pennsylvania Avenue, Kansas City, Missouri 64105.

Stockholder Service Agent. Seligman Data Corp. serves as the stockholder service agent to the Corporation and is located at 100 Park Avenue, New York, New York 10017.

Administrator. Ameriprise Financial, Inc. serves as administrator to the Corporation and is located at Ameriprise Financial Center, Minneapolis, Minnesota 55474.

Supplement, dated November 7, 2008 to the
Statement of Additional Information, dated May 1, 2008, of
Tri-Continental Corporation
(the Corporation)

Today, November 7, 2008, RiverSource Investments, LLC (RiverSource Investments), a wholly owned subsidiary of Ameriprise Financial, Inc., announced the closing of its acquisition (the Acquisition) of J. & W. Seligman & Co. Incorporated. With the Acquisition completed and stockholders of the Corporation having previously approved (at a Special Meeting held on October 7, 2008) a new investment management services agreement between the Corporation and RiverSource Investments, RiverSource Investments is the new investment manager of the Corporation effective November 7, 2008.

As a result of the Acquisition, the Corporation's portfolio managers have been changed. In addition, effective November 7, 2008, the fee structure (i.e., breakpoint schedule) under which the Corporation paid management fees has been eliminated. Instead, effective November 7, 2008, the Corporation will pay a management fee equal to an annual rate of 0.40% of the Corporation's daily net assets. The foregoing changes are reflected in a Supplement to the Corporation's prospectus dated November 7, 2008.

Effective November 7, 2008, the following changes are hereby made to the Corporation's Statement of Additional Information (SAI). Capitalized terms used but not defined in this Supplement shall have the meanings given to such terms in the Corporation's SAI.

Effective November 7, 2008, the reference to the Manager in the first paragraph under the caption ADDITIONAL INVESTMENT POLICIES Fundamental Policies is hereby changed from J. & W. Seligman & Co. Incorporated to RiverSource Investments, LLC.

The first sentence under the caption ADDITIONAL INVESTMENT POLICIES Other Policies Equity-Linked Securities is hereby superseded and replaced with the following:

The Corporation may invest up to 10% of its assets in equity-linked securities (each, an ELS) as part of its overall investment strategy.

The following information is added under the caption ADDITIONAL INVESTMENT POLICIES Other Policies

Futures Contracts. The Corporation may utilize index futures contracts.

Futures contracts, which trade on a securities exchange, are standardized as to quantity, delivery date and settlement conditions, including specific securities acceptable for delivery against the futures contract. In the case of index futures, settlement is made in cash based on the value of a specified underlying index. More commonly, futures contracts are closed out prior to expiration by an offsetting purchase or sale. Since the counterparty to every futures contract is a securities exchange, offsetting transactions are netted to close out positions. The Corporation may incur a loss if the closing transaction occurs at an unfavorable price as compared with that of the opening trade (including transaction costs). There can be no assurance that the Corporation will be able to enter into an offsetting transaction with respect to a particular contract at a particular time. If the Corporation is not able to enter into an offsetting transaction, the Corporation will continue to be required to maintain the position, including the maintenance of margins, which could result in the Corporation incurring substantial losses.

Margin deposits must be made at the time a futures contract position is acquired. The Corporation is required to deposit in a segregated account, typically with its custodian, in the name of the futures broker through whom the transaction was effected, initial margin consisting of cash and/or other appropriate liquid assets in an amount generally equal to 10% or less of the contract value. Margin must also be deposited when writing a call or put option on a futures contract, in accordance with applicable exchange rules. Initial margin on futures contracts is returned to the Corporation at the termination of the transaction if all contractual obligations have been satisfied. Under certain circumstances, such as periods of high volatility, the Corporation may be required by a securities exchange to increase the level of its initial margin payment, and initial margin requirements might be increased generally in the future by regulatory action.

Subsequent variation margin payments are made daily to and from the futures broker as the value of the futures position varies, a process known as marking-to-market. When the Corporation purchases or sells futures contracts, it is subject to daily variation margin calls that could be substantial in the event of adverse price movements. If the Corporation has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous. Purchasers and sellers of futures positions can enter into offsetting closing transactions by selling or purchasing, respectively, an instrument identical to the instrument held or written. Under certain circumstances, exchanges upon which futures contracts trade may establish daily limits on the amount that the price of a future contract can vary from the previous day's settlement price; once that limit is reached, no trades may be made that day at a price beyond the limit. Daily price limits do not limit potential losses because prices could move to the daily limit for several consecutive days with little or no trading, thereby preventing liquidation of unfavorable positions.

If the Corporation were unable to liquidate a futures contract position, it could incur substantial losses. The Corporation would continue to be subject to market risk with respect to the position. In addition, the Corporation would continue to be required to make daily variation margin payments and might be required to maintain the position being hedged by the futures contract or to designate liquid assets on its books and records.

Certain characteristics of the futures markets might increase the risk that movements in the prices of futures contracts might not correlate perfectly with movements in the prices of the investments being hedged. For example, all participants in the futures contracts markets are subject to daily variation margin calls and might be compelled to liquidate futures contracts positions whose prices are moving unfavorably to avoid being subject to further calls. These liquidations could increase price volatility of the instruments and distort the normal price relationship between the futures or options and the investments being hedged. Also, since initial margin deposit requirements in the futures markets are less onerous than margin requirements in the securities markets, there might be increased participation by speculators in the futures markets. This participation also might cause temporary price distortions. In addition, activities of large traders in both the futures and securities markets involving arbitrage, program trading and other investment strategies might result in temporary price distortions.

The Corporation would deal only in standardized contracts on recognized exchanges. Each exchange guarantees performance under contract provisions through a clearing corporation, a nonprofit organization managed by the exchange membership.

Options on Futures. The Corporation may utilize options on index futures (options on futures). Options on futures are effectively options on the instrument that underlies a futures contract. A call option on a futures

contract gives the holder the right to enter into a long futures contract at a fixed futures price. A put option on a futures contract gives the holder the right to enter into a short futures contract at a fixed futures price.

Purchasers and sellers of options on futures can enter into offsetting closing transactions by selling or purchasing, respectively, an offsetting option on the same futures contract. There is also risk that the Corporation may have difficulty in closing out positions in options on futures. Although the Corporation intends to close out any positions on a securities market, there can be no assurance that such a market will exist for a particular contract at a particular time.

Under certain circumstances, exchanges upon which futures are traded may establish daily limits on the amount that the price of an option on a futures contract can vary from the previous day's settlement price. Once that limit is reached, no trades may be made that day at a price beyond the limit. Daily price limits do not limit potential losses because prices could move to the daily limit for several consecutive days with little or no trading, thereby preventing liquidation of unfavorable positions held by the Corporation.

Options on futures held by the Corporation, to the extent not exercised, will expire and the Corporation would experience a loss to the extent of any premium paid for the option. If the Corporation were unable to liquidate an option on a futures contract position due to the absence of a liquid secondary market or the imposition of price limits, it could incur substantial losses. The Corporation would continue to be subject to market risk with respect to the position.

Certain characteristics of the futures market might increase the risk that movements in the prices of options on futures contracts might not correlate perfectly with movements in the prices of any exposure being hedged. For example, all participants in the options on futures markets are subject to daily variation margin calls and might be compelled to liquidate options on futures positions whose prices are moving unfavorably to avoid being subject to further calls. These liquidations could increase price volatility of the instruments and distort the normal price relationship between the futures or options and the investments being hedged. Also, because initial margin deposit requirements in the futures markets are less onerous than margin requirements in the securities markets, there might be increased participation by speculators in the futures markets. This participation also might cause temporary price distortions. In addition, activities of traders in both the futures and securities markets involving arbitrage, program trading and other investment strategies might result in temporary price distortions.

Quantitative Model Risk. Securities selected using quantitative methods may perform differently from the market as a whole as a result of the factors used in the quantitative method, the weight placed on each factor, and changes in the factors historical trends. The quantitative methodology employed by the investment manager has been extensively tested using historical securities market data, but has only recently begun to be used to manage open-end mutual funds. There can be no assurance that the methodology will enable the Corporation to achieve its objective.

*The information under the caption **DIRECTORS AND OFFICERS** Management Information is hereby superseded and replaced with the following information:*

Stockholders elect a Board that oversees the Corporation's operations. The Board appoints officers who are responsible for day-to-day business decisions based on policies set by the Board.

On November 7, 2008, RiverSource Investments, LLC (RiverSource Investments), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise), announced the closing of its acquisition (the Acquisition) of the Manager, 100 Park Avenue, New York, New York 10017. With the Acquisition completed and stockholders having previously elected (at a special meeting held on October 7, 2008) ten new directors (collectively, the New Board Members), the New Board Members took office on November 7, 2008. The New Board Members are: Kathleen Blatz, Arne H. Carlson, Pamela G. Carlton, Patricia M. Flynn, Anne P. Jones, Jeffrey Laikind, Stephen R. Lewis, Jr., Catherine James Paglia, Alison Taunton-Rigby and William F. Truscott. Messrs. Leroy C. Richie and John F. Maher, who were members of the Board prior to November 7, 2008, will continue to serve on the Board after the Acquisition, which would result in an overall increase from ten directors/trustees to 12 directors.

Information with respect to the members of the Board is shown below. Each member oversees 163 portfolios in the fund complex managed by RiverSource Investments, which includes 59 Seligman Funds and 104 RiverSource Funds. Board members serve until the next regular stockholders meeting or until he or she reaches the mandatory retirement age established by the Board. Under the current Board policy, members may serve until the end of the meeting following their 75th birthday, or the fifteenth anniversary of the first Board meeting they attended as members of the Board, whichever occurs first. This policy does not apply to Ms. Jones who may retire after her 75th birthday.

Independent Board Members

Name, Address, Age	Position with	Principal Occupation During Last Five Years	Other Directorships	Committee Memberships
	Fund and Length of Time Served			
Kathleen Blatz 901 S. Marquette Ave. Minneapolis, MN 55402 Age 54	Board member since November 7, 2008	Attorney; Chief Justice, Minnesota Supreme Court, 1998-2006	None	Board Governance, Compliance, Investment Review, Joint Audit
Arne H. Carlson 901 S. Marquette Ave. Minneapolis, MN 55402 Age 73	Board member since November 7, 2008	Chair, RiverSource Funds, 1999-2006; former Governor of Minnesota	None	Board Governance, Compliance, Contracts, Executive, Investment Review
Pamela G. Carlton 901 S. Marquette Ave. Minneapolis, MN 55402 Age 53	Board member since November 7, 2008	President, Springboard-Partners in Cross Cultural Leadership (consulting company)	None	Distribution, Investment Review, Joint Audit
Patricia M. Flynn 901 S. Marquette Ave. Minneapolis, MN 55402 Age 57	Board member since November 7, 2008	Trustee Professor of Economics and Management, Bentley College; Former Dean, McCallum Graduate School of Business, Bentley College	None	Board Governance, Contracts, Investment Review

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Anne P. Jones	Board member	Attorney and Consultant	None	Board Governance,
901 S. Marquette Ave.	since November 7,			Compliance,
Minneapolis, MN 55402	2008			Executive, Investment
Age 73				Review, Joint Audit
Jeffrey Laikind, CFA	Board member	Former Managing Director, Shikar Asset Management	American Progressive	Distribution,
901 S. Marquette Ave.	since November 7,		Insurance	Investment Review,
Minneapolis, MN 55402	2008			Joint Audit
Age 72				

Independent Board Members

Name, Address, Age	Position with Fund and Length of Time Served	Principal Occupation During Last Five Years	Other Directorships	Committee Memberships
Stephen R. Lewis, Jr. 901 S. Marquette Ave. Minneapolis, MN 55402 Age 69	Board member since November 7, 2008	President Emeritus and Professor of Economics, Carleton College	Valmont Industries, Inc. (manufactures irrigation systems)	Board Governance, Compliance, Contracts, Executive, Investment Review
John F. Maher 901 S. Marquette Ave. Minneapolis, MN 55402 Age 64	Board member since 2006	Retired President and Chief Executive Officer and former Director, Great Western Financial Corporation (bank holding company) and its principal subsidiary, Great Western Bank (federal savings bank)	None	Distribution, Investment Review, Joint Audit
Catherine James Paglia 901 S. Marquette Ave. Minneapolis, MN 55402 Age 55	Board member since November 7, 2008	Director, Enterprise Asset Management, Inc. (private real estate and asset management company)	None	Compliance, Contracts, Distribution, Executive, Investment Review
Leroy C. Richie 901 S. Marquette Ave. Minneapolis, MN 55402 Age 66	Board member since 2000	Counsel, Lewis & Munday, P.C. (law firm); Director, Vibration Control Technologies, LLC (auto vibration technology); Director and Chairman, Highland Park Michigan Economic Development Corp; and Chairman, Detroit Public Schools Foundation. Formerly, Chairman and Chief Executive Officer, Q Standards Worldwide, Inc. (library of technical standards); Director, Kerr-McGee Corporation (diversified energy and chemical company); Trustee, New York University Law Center	Lead Outside Director, Digital Ally, Inc. (digital imaging); and Infinity, Inc. (oil and gas exploration and production); Director, OGE Energy Corp. (energy and energy services provider offering physical delivery and related services for both electricity and natural gas).	Contracts, Distribution, Investment Review

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<p>Alison Taunton-Rigby 901 S. Marquette Ave. Minneapolis, MN 55402 Age 64</p>	<p>Board member since November 7, 2008</p>	<p>Foundation; Vice Chairman, Detroit Medical Center and Detroit Economic Growth Corp. Chief Executive Officer and Director, RiboNovix, Inc. since 2003 (biotechnology); former President, Forester Biotech</p>	<p>Idera Pharmaceuticals, Inc. (biotechnology); Healthways, Inc. (health management programs)</p>	<p>Contracts, Distribution, Executive, Investment Review</p>
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Board Member Affiliated With RiverSource Investments*

Name, Address, Age	Position with	Principal Occupation During Last Five Years	Other Directorships	Committee
	Fund and			Memberships
	Served			
William F. Truscott	Board member	President U.S. Asset Management and Chief Investment Officer,	None	Investment Review
53600 Ameriprise Financial Center Minneapolis, MN 55474 Age 47	and Vice President since November 7, 2008	Inc. and President, Chairman of the Board and Chief Investment Officer, RiverSource Investments, LLC since 2005; Director, President and Chief Executive Officer, Ameriprise Certificate Company and; Chairman of the Board, Chief Executive Officer and President, RiverSource Distributors, Inc. since 2006; Senior Vice President Chief Investment Officer, Ameriprise Financial, Inc.; and Chairman of the Board and Chief Investment Officer, RiverSource Investments, LLC, 2001-2005		

* Interested person by reason of being an officer, director, security holder and/or employee of RiverSource Investments. The Board has appointed officers who are responsible for day-to-day business decisions based on policies it has established. The officers serve at the pleasure of the Board. In addition to Mr. Truscott, who is Vice President, the other officers are:

Fund Officers

Name, address, age	Position held	Principal occupation
	with the Fund and	
	length of service	during past five years
Patrick T. Bannigan	President since November 7, 2008	Director and Senior Vice President Asset Management, Products and Marketing, RiverSource Investments, LLC and; Director and Vice President Asset Management, Products and Marketing, RiverSource Distributors, Inc. since 2006; Managing Director and Global Head of Product,
172 Ameriprise Financial Center Minneapolis, MN 55474		

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Age 42			Morgan Stanley Investment Management, 2004-2006; President, Touchstone Investments, 2002-2004
Michelle M. Keeley	Vice President since		Executive Vice President Equity and Fixed Income, Ameriprise Financial, Inc. and RiverSource Investments, LLC since 2006; Vice President Investments, Ameriprise Certificate Company since 2003; Senior Vice President Fixed Income, Ameriprise Financial, Inc., 2002-2006 and RiverSource Investments, LLC, 2004-2006
172 Ameriprise Financial Center	November 7, 2008		
Minneapolis, MN 55474			
Age 44			
Amy K. Johnson	Vice President since		Vice President Asset Management and Trust Company Services, RiverSource Investments, LLC since 2006; Vice President Operations and Compliance, RiverSource Investments, LLC, 2004-2006; Director of Product Development Mutual Funds, Ameriprise Financial, Inc., 2001-2004
5228 Ameriprise Financial Center	November 7, 2008		
Minneapolis, MN 55474			
Age 42			
Scott R. Plummer	Vice President, General Counsel and Secretary since November 7, 2008		Vice President and Chief Counsel Asset Management, Ameriprise Financial, Inc. since 2005; Chief Counsel, RiverSource Distributors, Inc. and Chief Legal Officer and Assistant Secretary, RiverSource Investments, LLC since 2006; Vice President, General Counsel and Secretary, Ameriprise Certificate Company since 2005; Vice President Asset Management Compliance, Ameriprise Financial, Inc., 2004-2005; Senior Vice President and Chief Compliance Officer, USBancorp Asset Management, 2002-2004
5228 Ameriprise Financial Center			
Minneapolis, MN 55474			
Age 49			

Name, address, age	Position held	Principal occupation
	with the Fund and	during past five years
	length of service	
Lawrence P. Vogel 100 Park Avenue, New York, NY 10017 Age 51	Treasurer since 2000	Treasurer, RiverSource Investments, LLC (J. & W. Seligman & Co. Incorporated prior to Nov. 2008), of each of the investment companies of the Seligman Group of Funds since 2000; and Treasurer, Seligman Data Corp. since 2000. Senior Vice President, Investment Companies, J. & W. Seligman & Co. Incorporated of each of the investment companies of the Seligman group of funds 1992 to 2008.
Eleanor T.M. Hoagland 100 Park Avenue, New York, NY 10017 Age 56	Chief Compliance Officer since 2004; Money Laundering Prevention Officer and Identity Theft Prevention Officer since 2008.	Chief Compliance Officer, RiverSource Investments, LLC (J. & W. Seligman & Co. Incorporated prior to Nov. 2008), for each of the investment companies of the Seligman group of funds since 2004; Money Laundering Prevention Officer and Identity Theft Prevention Officer, RiverSource Investments, LLC for each of the investment companies of the Seligman group of funds since November 2008. Managing Director, J. & W. Seligman & Co. Incorporated and Vice-President for each of the investment companies of the Seligman group of funds 2004 to 2008.

As of November 7, 2008, the Board has organized the following committees (accordingly, no committee meetings have been held prior to such date):

Board Governance Committee. Recommends to the Board the size, structure and composition of the Board and its committees; the compensation to be paid to members of the Board; and a process for evaluating the Board's performance. The committee also reviews candidates for Board membership including candidates recommended by stockholders. The committee also makes recommendations to the Board regarding responsibilities and duties of the Board, oversees proxy voting and supports the work of the chairperson of the Board in relation to furthering the interests of the Corporation and its stockholders on external matters.

Compliance Committee. This committee supports the Corporation's maintenance of a strong compliance program by providing a forum for independent Board members to consider compliance matters impacting the Corporation or its key service providers; developing and implementing, in coordination with the Corporation's Chief Compliance Officer (CCO), a process for the review and consideration of compliance reports that are provided to the Board; and providing a designated forum for the Corporation's CCO to meet with independent Board members on a regular basis to discuss compliance matters.

Contracts Committee. This committee reviews and oversees the contractual relationships with service providers and receives and analyzes reports covering the level and quality of services provided under contracts with the Corporation. It also advises the Board regarding actions taken on these contracts during the annual review process.

Distribution Committee. This committee reviews and supports product development, marketing, sales activity and practices related to the Corporation, and reports to the Board as appropriate.

Executive Committee. This committee acts for the Board between meetings of the Board.

Investment Review Committee. This committee reviews and oversees the management of the Corporation's assets and considers investment management policies and strategies; investment performance; risk management techniques; and securities trading practices and reports areas of concern to the Board.

Joint Audit Committee. This committee oversees the accounting and financial reporting processes of the Corporation and internal controls over financial reporting and oversees the quality and integrity of the Corporation's financial statements and independent audits as well as the Corporation's compliance with legal and regulatory requirements relating to the Corporation's accounting and financial reporting, internal controls over financial reporting and independent audits. The committee also makes recommendations regarding the selection of the Corporation's independent auditor and reviews and evaluates the qualifications, independence and performance of the auditor.

The information under the caption **DIRECTORS AND OFFICERS** *Beneficial Ownership of Shares* is hereby superseded and replaced with the following information:

The Directors beneficially owned shares in the Corporation and the RiverSource complex of funds (which includes the Seligman Funds) as follows (information as of June 30, 2008 unless otherwise indicated):

Name	Dollar Range of Shares Owned By	Aggregate Dollar Range of Shares
	Director in the Corporation	Owned by Director in the RiverSource Complex of Funds*
INDEPENDENT BOARD MEMBERS		
Kathleen Blatz	\$1-\$10,000	Over \$100,000
Arne H. Carlson	\$1-\$10,000	Over \$100,000
Pamela G. Carlton	\$1-\$10,000	\$1-\$10,000
Patricia M. Flynn	\$10,001 - \$50,000	Over \$100,000**
Anne P. Jones	\$1-\$10,000	Over \$100,000
Jeffrey Laikind	\$1-\$10,000	Over \$100,000
Stephen R. Lewis, Jr.	\$1-\$10,000	Over \$100,000**
John F. Maher	\$50,001 - \$100,000	Over \$100,000
Catherine James Paglia	\$1-\$10,000	Over \$100,000**
Leroy C. Richie	Over \$100,000	Over \$100,000
Alison Taunton-Rigby	\$1-\$10,000	Over \$100,000
AFFILIATED BOARD MEMBERS		
William F. Truscott	\$1-\$10,000	Over \$100,000

* Each new Board Member, other than Ms. Flynn, owns between \$1 and \$10,000 of shares in the Seligman Funds. Ms. Flynn owns between \$10,001 and \$50,000 of shares in the Seligman Funds. Each New Board Member acquired their shares in the Seligman Funds after June 30, 2008. Neither of Messrs. Maher or Richie owns any shares of the RiverSource Funds.

** Total includes deferred compensation invested in share equivalents.

The following information is added to the table under the caption **DIRECTORS AND OFFICERS** *Compensation* :

None of the New Board Members received any compensation from the Corporation prior to their election to the Board.

The information beneath the compensation table under the caption **DIRECTORS AND OFFICERS** *Compensation* is hereby superseded and replaced with the following information:

The independent Board members determine the amount of compensation that they receive, including the amount paid to the Chair of the Board. In determining compensation for the independent Board members, the independent Board members take into account a variety of factors including, among other things, their collective significant work experience (e.g., in business and finance, government or academia). The independent Board members also recognize that these individuals' advice and counsel are in demand by other organizations, that these

individuals may reject other opportunities because the time demands of their duties as independent Board members, and that they undertake significant legal responsibilities. The independent Board members also consider the compensation paid to independent board members of other mutual fund complexes of comparable size. In determining the compensation paid to the Chair, the independent Board members take into account, among other things, the Chair's significant additional responsibilities (e.g., setting the agenda for Board meetings, communicating or meeting regularly with the Corporation's Chief Compliance Officer, Counsel to the independent Board members, and the Corporation's service providers) which result in a significantly greater time commitment required of the Board Chair. The Chair's compensation, therefore, has generally been set at a level between 2.5 and 3 times the level of compensation paid to other independent Board members.

The independent Board members are paid an annual retainer of \$95,000. Committee and sub-committee Chairs each receive an additional annual retainer of \$5,000. In addition, independent Board members are paid the following fees for attending Board and committee meetings: \$5,000 per day of in-person Board meetings and \$2,500 per day of in-person committee or sub-committee meetings (if such meetings are not held on the same day as a Board meeting). Independent Board members are not paid for special telephonic meetings. The Board's Chair will receive total annual cash compensation of \$400,000.

The independent Board members may elect to defer payment of up to 100% of the compensation they receive in accordance with a Deferred Compensation Plan (the *Deferred Plan*). Under the *Deferred Plan*, a Board member may elect to have his or her deferred compensation treated as if they had been invested in shares of one or more RiverSource funds and the amount paid to the Board member under the *Deferred Plan* will be determined based on the performance of such investments. Distributions may be taken in a lump sum or over a period of years. The *Deferred Plan* will remain unfunded for federal income tax purposes under the Internal Revenue Code of 1986, as amended. It is anticipated that deferral of Board member compensation in accordance with the *Deferred Plan* will have, at most, a negligible impact on Fund assets and liabilities.

*The information under the caption **DIRECTORS AND OFFICERS Code of Ethics** is hereby superseded and replaced with the following information:*

The funds in the RiverSource complex of funds (which includes the Corporation and the other Seligman Funds), RiverSource Investments, the investment manager for the Seligman Funds, and Seligman Advisors, the distributor for the Seligman Funds, have each adopted a Code of Ethics (collectively, the *Codes*) and related procedures reasonably designed to prevent violations of Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the 1940 Act. The *Codes* contain provisions reasonably necessary to prevent a fund's access persons from engaging in any conduct prohibited by paragraph (b) of Rule 17j-1, which indicates that it is unlawful for any affiliated person of or principal underwriter for a fund, or any affiliated person of an investment adviser of or principal underwriter for a fund, in connection with the purchase or sale, directly or indirectly, by the person of a security held or to be acquired by a fund (i) to employ any device, scheme or artifice to defraud a fund; (ii) to make any untrue statement of a material fact to a fund or omit to state a material fact necessary in order to make the statements made to a fund, in light of the circumstances under which they are made, not misleading; (iii) to engage in any act, practice or course of business that operates or would operate as a fraud or deceit on a fund; or (iv) to engage in any manipulative practice with respect to a fund. The *Codes* prohibit affiliated personnel from engaging in personal investment activities that compete with or attempt to take advantage of planned portfolio transactions for the fund.

*The following information is added as the first full paragraph under the caption **DIRECTORS AND OFFICERS Proxy Voting Policies** :*

The following are interim proxy voting policies, procedures and guidelines that apply only to the Corporation and the other Seligman Funds. The Seligman Funds will adopt the same proxy voting policies, procedures and guidelines as the other funds managed by RiverSource Investments in 2009.

*The seventh and eight paragraphs under the caption **DIRECTORS AND OFFICERS Proxy Voting Policies** are hereby superseded and replaced with the following:*

Deviations from Guidelines and Special Situations. The Manager recognizes that it may not always be in the best interest of the shareholders of the Fund to vote in accordance with the Guidelines on a particular issue. In such circumstances, the Manager may request permission from the Board to deviate from the Guidelines. The Board must approve any deviation from the Guidelines, and similarly, must approve the voting decision for proposals of a unique nature requiring a case-by-case analysis.

In making requests to the Board regarding deviations from the Guidelines or proposals requiring a case-by-case analysis, the Manager may rely on views of the management of a portfolio company, the views of its own investment professionals and information obtained from an independent research firm.

*The second item under the caption **Management of the Fund** Proxy Voting Policies Guidelines Summary is hereby superseded and replaced with the following.*

2. The Manager generally opposes, and supports the elimination of, anti-takeover proposals, including those relating to classified Boards, supermajority votes, issuance of blank check preferred and establishment of classes with disparate voting rights. However, the Manager will vote in support of proposals to adopt poison pills.

*The first two paragraphs under the caption **MANAGEMENT OF THE CORPORATION** The Manager are hereby superseded and replaced with the following:*

With the completion of the Acquisition of the Manager by RiverSource Investments and with stockholders having previously approved (at a Special Meeting held on October 7, 2008) a new investment management services agreement between the Fund and RiverSource Investments (the Management Agreement), RiverSource Investments is the new investment manager effective November 7, 2008.

RiverSource Investments, 200 Ameriprise Financial Center, Minneapolis, Minnesota 55474, is also the investment manager of the other funds in the Seligman Group of Funds, and is a wholly-owned subsidiary of Ameriprise Financial. Ameriprise Financial is a financial planning and financial services company that has been offering solutions for clients' asset accumulation, income management and protection needs for more than 110 years. In addition to managing investments for the Seligman Group of Funds, RiverSource Investments manages investments for the RiverSource funds, itself and its affiliates. For institutional clients, RiverSource Investments and its affiliates provide investment management and related services, such as separate account asset management, and institutional trust and custody, as well as other investment products.

Effective November 7, 2008, the Corporation will pay RiverSource Investments a fee for managing its assets (the Manager will no longer receive a management fee effective November 7, 2008). The fee paid to RiverSource Investments will be equal to an annual rate of 0.40% of the Corporation's daily net assets.

*The information contained under the caption **PORTFOLIO MANAGERS** is superseded and replaced with the following:*

The following tables set forth certain additional information from that discussed in the Prospectuses with respect to the portfolio managers of the Corporation. Unless noted otherwise, all information is provided as of September 30, 2008.

Other Accounts Managed by Portfolio Managers. Table A below identifies, for each of the portfolio managers, the number of accounts managed (other than the Corporation) and the total assets in such accounts, within each of the following categories: registered investment companies, other pooled investment vehicles, and other accounts. Table B identifies those accounts that have an advisory fee based on the performance of the account. For purposes of the tables below, each series or portfolio of a registered investment company is treated as a separate registered investment company.

Table A

Portfolio Manager	Registered Investment	Other Pooled Investment	
	Companies	Vehicles	Other Accounts
Dimitris J. Bertsimas	27 Registered Investment Companies with approximately \$ 7.95 billion in net assets under management.	2 Other Pooled Investment Vehicles with approximately \$ 21.1 million in net assets under management.	15 Other Accounts with approximately \$ 3.31 billion in net assets under management.
Gina K. Mourtzinou	9 Registered Investment Companies with approximately \$ 6.03 billion in net assets under management.	None	5 Other Accounts with approximately \$ 118.9 million in net assets under management.

Table B

Portfolio Manager	Registered Investment	Other Pooled Investment	
	Companies	Vehicles	Other Accounts
Dimitris J. Bertsimas	7 Registered Investment Companies with approximately \$ 4.62 billion in net assets under management.	None	None
Gina K. Mourtzinou	6 Registered Investment Companies with approximately \$ 4.04 billion in net assets under management.	None	None

Compensation/Material Conflicts of Interest. Set forth below is an explanation of the structure of, and method(s) used to determine portfolio manager compensation. Also set forth below is an explanation of material conflicts of interest that may arise between the portfolio manager's management of the Corporation's investments and investments in other accounts.

Compensation:

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Portfolio manager compensation is typically comprised of (i) a base salary, (ii) an annual cash bonus, a portion of which may be subject to a mandatory deferral program, and may include (iii) an equity incentive award in the form of stock options and/or restricted stock. The annual bonus is paid from a team bonus pool that is based on the performance of the accounts managed by the portfolio management team, which might include mutual funds, wrap accounts, institutional portfolios and hedge funds. Funding for the bonus pool is determined by a percentage of the aggregate assets under management in the accounts managed by the portfolio managers, including the Corporation, and by the short term (typically one-year) and long-term (typically three-year) performance of those accounts in relation to the relevant peer group universe. With respect to hedge funds and separately managed accounts that follow a hedge fund mandate, funding for the bonus pool is a percentage of performance fees earned on the hedge funds or accounts managed by the portfolio managers.

Senior management of RiverSource Investments has the discretion to increase or decrease the size of the part of the bonus pool and to determine the exact amount of each portfolio manager's bonus paid from this portion of the bonus pool based on his/her performance as an employee. In addition, where portfolio managers invest in a hedge fund managed by the investment manager, they receive a cash reimbursement for the investment management fees charged on their hedge fund investments.

RiverSource Investments portfolio managers are provided with a benefits package, including life insurance, health insurance, and participation in a company 401(k) plan, comparable to that received by other RiverSource Investments employees. Certain investment personnel are also eligible to defer a portion of their compensation. An individual making this type of election can allocate the deferral to the returns associated with one or more products they manage or support or to certain other products managed by their investment team. Depending upon their job level, RiverSource Investments portfolio managers may also be eligible for other benefits or perquisites that are available to all RiverSource Investments employees at the same job level.

Conflicts of Interest:

RiverSource Investments portfolio managers may manage one or more mutual funds as well as other types of accounts, including hedge funds, proprietary accounts, separate accounts for institutions and individuals, and other pooled investment vehicles. Portfolio managers make investment decisions for an account or portfolio based on its investment objectives and policies, and other relevant investment considerations. A portfolio manager may manage another account whose fees may be materially greater than the management fees paid by the Corporation and may include a performance based fee. Management of multiple funds and accounts may create potential conflicts of interest relating to the allocation of investment opportunities, competing investment decisions made for different accounts and the aggregation and allocation of trades. In addition, RiverSource Investments monitors a variety of areas (e.g., allocation of investment opportunities) and compliance with the firm's Code of Ethics, and places additional investment restrictions on portfolio managers who manage hedge funds and certain other accounts.

RiverSource Investments has a fiduciary responsibility to all of the clients for which it manages accounts. RiverSource Investments seeks to provide best execution of all securities transactions and to aggregate securities transactions and then allocate securities to client accounts in a fair and equitable basis over time. RiverSource Investments has developed policies and procedures, including brokerage and trade allocation policies and procedures, designed to mitigate and manage the potential conflicts of interest that may arise from the management of multiple types of accounts for multiple clients.

In addition to the accounts above, portfolio managers may manage accounts in a personal capacity that may include holdings that are similar to, or the same as, those of the fund. The investment manager's Code of Ethics is designed to address conflicts and, among other things, imposes restrictions on the ability of the portfolio managers and other investment access persons to invest in securities that may be recommended or traded in the fund and other client accounts.

Securities Ownership. As of September 30, 2008, neither Mr. Bertsimas nor Ms. Mourtzinou owned shares of the Corporation.

The information is added to the section entitled **CUSTODIAN, STOCKHOLDER SERVICE AGENT AND DIVIDEND PAYING AGENT AND EXPERTS** :

Administrator. Under an Administrative Services Agreement, effective November 7, 2008 Ameriprise administers certain aspects of the Corporation's business and other affairs at no cost. Ameriprise provides the Corporation with such office space, and certain administrative and other services and executive and other personnel as are necessary for Corporation operations. Ameriprise pays all of the compensation of Board members of the Corporation who are employees or consultants of RiverSource and of the officers and employees of the Corporation. Ameriprise reserves the right to seek Board approval to increase the fees payable by the Corporation under the Administrative Services Agreement. However, Ameriprise anticipates that any such increase in fees would be offset by corresponding decreases in advisory fees under the Management Agreement. If an increase in fees under the Administrative Services Agreement would not be offset by corresponding decreases in advisory fees, the affected Corporation will inform stockholders prior to the effectiveness of such increase.

Board Services Corporation. The funds in the Seligman Group of Funds will enter into an agreement with Board Services Corporation (Board Services) located at 901 Marquette Avenue South, Suite 2810, Minneapolis, MN 55402. This agreement sets forth the terms of Board Services responsibility to serve as an agent of the funds for purposes of administering the payment of compensation to each independent Board member, to provide office space for use by the funds and their boards, and to provide any other services to the boards or the independent members, as may be reasonably requested.

The following information is hereby added after the section entitled **CUSTODIAN, STOCKHOLDER SERVICE AGENT AND DIVIDEND PAYING AGENT AND EXPERTS** :

Information Regarding Pending and Settled Legal Proceedings

In June 2004, an action captioned *John E. Gallus et al. v. American Express Financial Corp. and American Express Financial Advisors Inc.*, was filed in the United States District Court for the District of Arizona. The plaintiffs allege that they are investors in several American Express Company mutual funds and they purport to bring the action derivatively on behalf of those funds under the Investment Company Act of 1940. The plaintiffs allege that fees allegedly paid to the defendants by the funds for investment advisory and administrative services are excessive. The plaintiffs seek remedies including restitution and rescission of investment advisory and distribution agreements. The plaintiffs voluntarily agreed to transfer this case to the United States District Court for the District of Minnesota. In response to defendant's motion to dismiss the complaint, the Court dismissed one of plaintiffs' four claims and granted plaintiffs limited discovery. Defendants moved for summary judgment in April 2007. Summary judgment was granted in the defendants' favor on July 9, 2007. The plaintiffs filed a notice of appeal with the Eighth Circuit Court of Appeals on Aug. 8, 2007.

In December 2005, without admitting or denying the allegations, American Express Financial Corporation (AEFC, which is now known as Ameriprise Financial, Inc. (Ameriprise Financial)), entered into settlement agreements with the Securities and Exchange Commission (SEC) and Minnesota Department of Commerce (MDOC) related to market timing activities. As a result, AEFC was censured and ordered to cease and desist from committing or causing any violations of certain provisions of the Investment Advisers Act of 1940, the Investment Company Act of 1940, and various Minnesota laws. AEFC agreed to pay disgorgement of \$10 million and civil money

penalties of \$7 million. AEFC also agreed to retain an independent distribution consultant to assist in developing a plan for distribution of all disgorgement and civil penalties ordered by the SEC in accordance with various undertakings detailed at <http://www.sec.gov/litigation/admin/ia-2451.pdf>. Ameriprise Financial and its affiliates have cooperated with the SEC and the MDOC in these legal proceedings, and have made regular reports to the RiverSource Funds Board of Directors/Trustees.

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Funds are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds. Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares or other adverse consequences to the Funds. Further, although we believe proceedings are not likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.