

TORONTO DOMINION BANK
Form 424B2
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The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these Notes in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated June 7, 2018

Pricing Supplement dated June , 2018 to the
Prospectus Supplement dated June 30, 2016 and
Prospectus Dated June 30, 2016

The Toronto-Dominion Bank

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Callable Fixed Rate Notes

Due September 30, 2019

The Toronto-Dominion Bank (“TD” or “we”) is offering the Callable Fixed Rate Notes due September 30, 2019 (the “Notes”) described below.

CUSIP / ISIN: 89114QNT1 / US89114QNT12

The Notes will accrue interest at a fixed rate of 2.65% per annum.

TD will pay interest on the Notes on the last calendar day of each month (each an “Interest Payment Date”), commencing on July 31, 2018.

TD may, at its option, elect to redeem the Notes in whole, but not in part, on any Optional Call Date, upon five Business Days’ prior written notice, commencing on July 31, 2018.

Any payments on the Notes are subject to the credit risk of TD. The Notes are unsecured and are not savings accounts or insured deposits of a bank. The Notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality of Canada or the United States.

The Notes will not be listed or displayed on any securities exchange or any electronic communications network.

Investment in the Notes involves a number of risks. See “Additional Risk Factors” beginning on page P-5 of this pricing supplement, “Risk Factors” beginning on page S-4 of the prospectus supplement dated June 30, 2016 (the

“prospectus supplement”) and “Risk Factors” beginning on page 1 of the prospectus dated June 30, 2016 (the “prospectus”).

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these Notes or determined that this pricing supplement, the prospectus supplement or the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We will deliver the Notes in book-entry only form through the facilities of The Depository Trust Company on or about June 29, 2018, against payment in immediately available funds.

	Public Offering Price ¹	Underwriting Discount ²	Proceeds to TD
Per Security	\$1,000.00	\$	\$
Total	\$	\$	\$

¹ Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the Notes in these accounts may be as low as \$992.50 (99.25%) per \$1,000 principal amount of the Notes.

² TD Securities (USA) LLC may receive a commission of up to \$8.00 (0.80%) per \$1,000 principal amount of the Notes and may use a portion of that commission to allow selling concessions to other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. The total “Underwriting Discount” and “Proceeds to TD” to be specified above will reflect the aggregate of the underwriting discounts per Note at the time TD established any hedge positions prior to the Pricing Date, which may be variable and fluctuate depending on market conditions at such times. See “Supplemental Plan of Distribution (Conflicts of Interest)” on page P-9 of this pricing supplement.

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Callable Fixed Rate Notes

Due September 30, 2019

Summary

The information in this “Summary” section is qualified by the more detailed information set forth in this pricing supplement, the prospectus supplement and the prospectus.

Issuer:	The Toronto-Dominion Bank
Issue:	Senior Debt Securities
Type of Note:	Callable Fixed Rate Notes
CUSIP / ISIN:	89114QNT1 / US89114QNT12
Underwriter:	TD Securities (USA) LLC
Currency:	U.S. Dollars
Minimum Investment:	\$1,000 and minimum denominations of \$1,000 in excess thereof.
Principal Amount:	\$1,000 per Note
Pricing Date:	June 26, 2018
Issue Date:	June 29, 2018
Maturity Date:	September 30, 2019, subject to redemption by TD prior to the maturity date as set forth below under “Redemption.”
Payment at Maturity:	If the Notes have not been redeemed by us, as described elsewhere in this pricing supplement, TD will pay you the Principal Amount of your Notes plus any accrued and unpaid interest.
Interest Rate:	2.65% per annum, payable monthly in arrears (equal payments)
Day Count Fraction:	30/360
Interest Payment Dates:	Monthly, on the last calendar day of each month, commencing on July 31, 2018. If an Interest Payment Date is not a Business Day, interest shall be paid on the next Business Day, without adjustment for period end dates and no interest shall be paid in respect of the delay.
Redemption:	The Notes are redeemable by TD, in whole, but not in part, on any Optional Call Date at 100% of their Principal Amount together with accrued and unpaid interest, if any, to, but excluding the applicable Optional Call Date. TD will provide written notice to DTC at least five (5) Business Days prior to the applicable Optional Call Date.
Optional Call Dates:	The last calendar day of each month, commencing on July 31, 2018, and ending on the Interest Payment Date immediately preceding the Maturity Date. If an Optional Call Date is not a Business Day, then the Notes shall be redeemable on the next Business Day and no interest shall be paid in respect of the delay.
Business Day:	Any day that is a Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law to close in New York City or Toronto.
U.S. Tax Treatment:	The Notes should be treated for U.S. federal income tax purposes as fixed rate debt instruments that are issued without original issue discount, as discussed further herein under “Supplemental Discussion of U.S. Federal Income Tax Consequences”.
Canadian Tax Treatment:	Please see the discussion under the caption “Tax Consequences—Canadian Taxation” in the prospectus, which applies to your Notes.

TD

Calculation

Agent:

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Listing: The Notes will not be listed or displayed on any securities exchange or any electronic communications network.

Clearance and Settlement: DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under “Forms of the Debt Securities” and “Book-Entry Procedures and Settlement” in the prospectus).

Terms Incorporated in the Master Note: All of the terms appearing above the item captioned “Listing” above and the terms appearing under the caption “Description of the Notes We May Offer” in the prospectus supplement, as modified by this pricing supplement.

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Additional Terms of Your Notes

You should read this pricing supplement together with the prospectus, as supplemented by the prospectus supplement, relating to our Senior Debt Securities, of which these Notes are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the prospectus supplement. In the event of any conflict, this pricing supplement will control. ***The Notes vary from the terms described in the prospectus supplement in several important ways. You should read this pricing supplement carefully.***

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” beginning on page P-5 of this pricing supplement, “Risk Factors” beginning on page S-4 of the prospectus supplement and “Risk Factors” on page 1 of the prospectus, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the SEC website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

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Prospectus dated June 30, 2016:

<https://www.sec.gov/Archives/edgar/data/947263/000119312516638441/d162493d424b3.htm>

§

Prospectus Supplement dated June 30, 2016:

<https://www.sec.gov/Archives/edgar/data/947263/000119312516638460/d191617d424b3.htm>

Our Central Index Key, or CIK, on the SEC website is 0000947263. As used in this pricing supplement, the “Bank,” “we,” “us,” or “our” refers to The Toronto-Dominion Bank and its subsidiaries. Alternatively, The Toronto-Dominion Bank, any agent or any dealer participating in this offering will arrange to send you the prospectus supplement and the prospectus if you so request by calling 1-855-303-3234.

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Additional Risk Factors

The Notes involve risks not associated with an investment in ordinary fixed rate notes. This section describes the most significant risks relating to the terms of the Notes. For additional information as to these risks, please see the prospectus supplement and the prospectus.

You should carefully consider whether the Notes are suited to your particular circumstances before you decide to purchase them. Accordingly, prospective investors should consult their investment, legal, tax, accounting and other advisors as to the risks entailed by an investment in the Notes and the suitability of the Notes in light of their particular circumstances.

Investors Are Subject to Our Credit Risk, and Our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes.

Investors are dependent on TD's ability to pay all amounts due on the Notes on the Interest Payment Dates and the Maturity Date, and, therefore, investors are subject to the credit risk of TD and to changes in the market's view of TD's creditworthiness. Any decrease in TD's credit ratings or increase in the credit spreads charged by the market for taking TD's credit risk is likely to adversely affect the market value of the Notes. If TD becomes unable to meet its financial obligations as they become due, investors may not receive any amounts due under the terms of the Notes.

The Notes Are Subject to Early Redemption at TD's Option.

TD has the option to redeem the Notes on any Optional Call Dates as set forth above. It is more likely that we will redeem the Notes prior to the Maturity Date to the extent that the interest payable on the Notes is greater than the interest that would be payable on our other instruments of a comparable maturity, terms and credit rating trading in the market. If the Notes are redeemed prior to their stated Maturity Date, you may have to re-invest the proceeds in a lower rate environment.

An Investment in the Notes May Be More Risky Than an Investment in Notes With a Shorter Term.

The Notes will mature on the Maturity Date, subject to our right to redeem the Notes starting on July 31, 2018. By purchasing notes with a longer term, you will bear greater exposure to fluctuations in interest rates than if you purchased a note with a shorter term. In particular, you may be negatively affected if interest rates begin to rise, because investors have neither the right to redeem the Notes early nor the right to cause TD to redeem the Notes early and the Interest Rate on the Notes may be less than the amount of interest you could earn on other investments with a similar level of risk available at such time. In addition, if you tried to sell your Notes at such time, the value of your Notes in any secondary market transaction would also be adversely affected.

The Agent Discount, Offering Expenses and Certain Hedging Costs Are Likely to Adversely Affect Secondary Market Prices.

Assuming no changes in market conditions or any other relevant factors, the price, if any, at which you may be able to sell the Notes will likely be lower than the public offering price. The public offering price includes, and any price quoted to you is likely to exclude, the underwriting discount paid in connection with the initial distribution, offering expenses as well as the cost of hedging our obligations under the Notes. In addition, any such price is also likely to reflect dealer discounts, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction.

There May Not Be an Active Trading Market for the Notes — Sales in the Secondary Market May Result in Significant Losses.

There may be little or no secondary market for the Notes. The Notes will not be listed or displayed on any securities exchange or any electronic communications network. TD Securities (USA) LLC and other affiliates of TD may make a market for the Notes; however, they are not required to do so. TD Securities (USA) LLC or any other affiliate of TD may stop any market-making activities at any time. Even if a secondary market for the Notes develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your Notes in any secondary market could be substantial.

If you sell your Notes before the Maturity Date, you may have to do so at a substantial discount from the Issue Price, and as a result, you may suffer substantial losses.

The Temporary Price at Which TD Securities (USA) LLC May Initially Buy The Notes in the Secondary Market May Exceed Other Secondary Market Values and, Depending on Your Broker, the Valuation Provided on Your Customer Account Statements May Not Be Indicative of Future Prices of Your Notes.

Assuming that all relevant factors remain constant after the Pricing Date, the price at which TD Securities (USA) LLC may initially buy or sell the Notes in the secondary market (if TD Securities (USA) LLC makes a market in the Notes, which it is not obligated to do) may, for a temporary period after the Pricing Date of the Notes, exceed the secondary market value of the Notes, as discussed further under “Supplemental Plan of Distribution (Conflicts of Interest).” During this temporary period such prices may, depending on your broker, be greater than the valuation provided on your customer account statements; you should inquire with your broker as to the valuation provided on your customer account statement. The price at which TD Securities (USA) LLC may initially buy or sell the Notes in the secondary market may not be indicative of future prices of your Notes.

Significant Aspects of the Tax Treatment of the Notes May Be Uncertain.

The U.S. tax treatment of the Notes may be uncertain. Please read carefully the section entitled “Supplemental Discussion of U.S. Federal Income Tax Consequences” below. You should consult your tax advisor about your tax situation.

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For a more complete discussion of the Canadian federal income tax consequences of investing in the Notes, please see “Tax Consequences—Canadian Taxation” in the prospectus. If you are not a Non-resident Holder (as that term is defined in “Canadian Taxation” in the prospectus) for Canadian federal income tax purposes or if you acquire the Notes in the secondary market, you should consult your tax advisors as to the consequences of acquiring, holding and disposing of the Notes and receiving the payments that might be due under the Notes.

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Supplemental Discussion of U.S. Federal Income Tax Consequences

General The following discussion summarizes certain U.S. federal income tax consequences to U.S. Holders of the purchase, beneficial ownership and disposition of the Notes. This discussion replaces the federal income tax discussions in the prospectus supplement and prospectus.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is:

- an individual who is a citizen or a resident of the U.S., for U.S. federal income tax purposes;
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the U.S. or any State thereof (including the District of Columbia);
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the U.S. is able to exercise primary supervision over its administration, and one or more U.S. persons, for U.S. federal income tax purposes, have the authority to control all of its substantial decisions.

For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of a Note that is:

- a nonresident alien individual for federal income tax purposes;
- a foreign corporation for federal income tax purposes; or
- an estate or trust whose income is not subject to federal income tax on a net income basis.

An individual may, subject to certain exceptions, be deemed to be a resident of the U.S. for U.S. federal income tax purposes by reason of being present in the U.S. for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one third of the days present in the immediately preceding year, and one sixth of the days present in the second preceding year).

This summary is based on interpretations of the Internal Revenue Code of 1986, as amended (the “Code”), regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any such change may be applied retroactively and may materially and adversely affect the U.S. federal income tax consequences described herein. In addition, this summary addresses only holders that purchase Notes at initial issuance, and own Notes as capital assets and not as part of a “straddle,” “hedge,” “synthetic security,” or a “conversion transaction” for U.S. federal income tax purposes or as part of some other integrated investment. This summary does not discuss all of the tax consequences (such as any alternative minimum tax consequences or any consequences to tax payers subject to special accounting rules under section 451(b) of the Code) that may be relevant to particular investors or to investors subject to special treatment under the U.S. federal income tax laws (such as banks, thrifts or other financial institutions; insurance companies; securities dealers or brokers, or traders in securities electing mark-to-market treatment; regulated investment companies or real estate investment trusts; small business investment companies; S corporations; partnerships; or investors that hold their Notes through a partnership or other entity treated as a partnership for U.S. federal income tax purposes; holders whose functional currency is not the U.S. dollar; certain former citizens or residents of the U.S.; retirement plans or other tax-exempt entities, or persons holding the Notes in tax-deferred or tax-advantaged accounts; persons that purchase or sell the Notes as part of a wash sale for tax purposes; or “controlled foreign corporations” or “passive foreign investment companies” for U.S. federal income tax purposes). This summary also does not address the tax consequences to shareholders, or other equity holders in, or beneficiaries of, a holder, or any state, local or non-U.S. tax consequences of the purchase, ownership or disposition of the Notes. Persons considering the purchase of Notes should consult their tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Notes arising under the laws of any other taxing jurisdiction.

U.S. Federal Income Tax Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes and Payments of Interest

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The Notes should be treated as indebtedness for U.S. federal income tax purposes, and the balance of this summary assumes that the Notes are treated as indebtedness for U.S. federal income tax purposes, with interest payments on the Notes taxable to a U.S. Holder as non-U.S.-source ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's normal method of accounting for tax purposes. Pursuant to the terms of the Notes, you agree to treat the Notes consistent with our treatment for all U.S. federal income tax purposes.

In the opinion of our special U.S. tax counsel, Cadwalader, Wickersham & Taft LLP, your Notes should be treated as described above. However, the U.S. federal income tax treatment of the Notes is uncertain. We do not plan to request a ruling from the U.S. Internal Revenue Service (the "IRS") regarding the tax treatment of the Notes, and the IRS or a court may not agree with the tax treatment

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described in this pricing supplement. We urge you to consult your tax advisor as to the tax consequences of your investment in the Notes.

Sale, Exchange, Early Redemption or Maturity of the Notes

Upon the disposition of a Note by sale, exchange, early redemption, maturity or other taxable disposition, a U.S. Holder should generally recognize taxable gain or loss equal to the difference between (1) the amount realized on such taxable disposition (other than amounts attributable to accrued but untaxed interest) and (2) the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's cost of the Note. Because the Note is held as a "capital asset" as defined in Section 1221 of the Code, such gain or loss will generally constitute capital gain or loss. Capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates where the holder has a holding period of greater than one year. The deductibility of a capital loss realized on the sale, exchange, early redemption, maturity or other taxable disposition of a Note is subject to limitations.

Medicare Tax on Net Investment Income

U.S. Holders that are individuals or estates and certain trusts are subject to an additional 3.8% tax on all or a portion of their "net investment income," or "undistributed net investment income" in the case of an estate or trust, which may include any income or gain with respect to the Notes, to the extent of their net investment income or undistributed net investment income (as the case may be) that, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), \$125,000 for a married individual filing a separate return, or the dollar amount at which the highest tax bracket begins for an estate or trust. The 3.8% Medicare tax is determined in a different manner than the regular income tax. You should consult your tax advisor with respect to the 3.8% Medicare tax.

Specified Foreign Financial Assets

U.S. holders may be subject to reporting obligations with respect to their Notes if they do not hold their Notes in an account maintained by a financial institution and the aggregate value of their Notes and certain other "specified foreign financial assets" (applying certain attribution rules) exceeds an applicable threshold. Significant penalties can apply if a U.S. holder is required to disclose its Notes and fails to do so.

Tax Treatment of Non-U.S. Holders

In general and subject to the discussion below, payments on the Notes to a Non-U.S. Holder and gain realized on the sale, exchange, early redemption, maturity or other taxable disposition of the Notes by a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax, unless (1) such income is effectively connected with a trade or business conducted by such Non-U.S. Holder in the U.S., (2) in the case of gain, such Non-U.S. Holder is a nonresident alien individual who holds the Notes as a capital asset and is present in the U.S. for more than 182 days in the taxable year of the sale and certain other conditions are satisfied, (3) such Non-U.S. Holder fails to provide the relevant correct, complete and executed IRS Form W-8 or (4) such Non-U.S. Holder has certain other recent or former connections with the U.S.

Backup Withholding and Information Reporting

Interest paid on, and the proceeds received from a sale, exchange, early redemption, maturity or other taxable disposition of Notes held by a U.S. Holder will be subject to information reporting unless the U.S. Holder is an "exempt recipient" and may also be subject to backup withholding if the holder fails to provide certain identifying information (such as an accurate taxpayer number) or meet certain other conditions.

Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is furnished to the IRS.

Payments of principal and interest on, and proceeds from the taxable disposition of, Notes held by a Non-U.S. Holder to or through certain brokers may be subject to a backup withholding tax on “reportable payments” unless, in general, such Non-U.S. Holder complies with certain procedures or is an exempt recipient. Any such amounts so withheld from distributions on the Notes generally will be refunded by the IRS or allowed as a credit against such Non-U.S. Holder federal income tax, provided such Non-U.S. Holder makes a timely filing of an appropriate tax return or refund claim. Reports will be made to the IRS and to holders that are not excepted from the reporting requirements.

Both U.S. and Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the Notes, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction (including that of TD).

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Supplemental Plan of Distribution (Conflicts of Interest)

We have appointed TD Securities (USA) LLC, an affiliate of TD, as the agent for the sale of the Notes. Pursuant to the terms of a distribution agreement, TD Securities (USA) LLC will purchase the Notes from TD at the public offering price less the underwriting discount set forth on the cover page of this pricing supplement for distribution to other registered broker-dealers, or will offer the securities directly to investors. TD Securities (USA) LLC or other registered broker-dealers will offer the Notes at the public offering price set forth on the cover page of this pricing supplement. Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the Notes in these accounts may be as low as \$992.50 (99.25%) per \$1,000 principal amount of the Notes. TD Securities (USA) LLC may receive a commission of up to \$8.00 (0.80%) per \$1,000 principal amount of the Notes and may use a portion of that commission to allow selling concessions to other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. The total “Underwriting Discount” and “Proceeds to TD” to be specified on the cover hereof will reflect the aggregate of the underwriting discounts per Note at the time TD established any hedge positions prior to the Pricing Date, which may be variable and fluctuate depending on market conditions at such times.

We expect that delivery of the Notes will be made against payment for the Notes on or about June 29, 2018, which is the third (3rd) Business Day following the Pricing Date (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two Business Days (“T+2”), unless the parties to a trade expressly agree otherwise.

Assuming that all relevant factors remain constant after the Pricing Date, the price at which TD Securities (USA) LLC may initially buy or sell the Notes in the secondary market, if any, may, for a temporary period expected to be approximately 15 months after the Issue Date, exceed the secondary market value of the Notes because, in our discretion, we may elect to effectively reimburse to investors a portion of the estimated cost of hedging our obligations under the Notes and other costs in connection with the Notes which we will no longer expect to incur over the term of the Notes. This discretionary election and the temporary reimbursement period are determined on the basis of a number of factors, including the tenor of the Notes and any agreement we may have with the distributors of the Notes. The amount of our estimated costs which we effectively reimburse to investors in this way may not be allocated ratably throughout the reimbursement period, and we may discontinue such reimbursement at any time or revise the duration of the reimbursement period after the Issue Date of the Notes based on changes in market conditions and other factors that cannot be predicted.

Conflicts of Interest. TD Securities (USA) LLC is an affiliate of TD and, as such, has a “conflict of interest” in this offering within the meaning of Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5121. In addition, TD will receive the net proceeds from the initial public offering of the Notes, thus creating an additional conflict of interest within the meaning of FINRA Rule 5121. This offering of the Notes will be conducted in compliance with the provisions of FINRA Rule 5121. In accordance with FINRA Rule 5121, neither TD Securities (USA) LLC nor any other affiliated agent of ours is permitted to sell Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

We may use this pricing supplement in the initial sale of the Notes. In addition, TD Securities (USA) LLC or another of our affiliates may use this pricing supplement in a market-making transaction in the Notes after their initial sale. ***Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.***

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail

investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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DIVIDEND AND CAPITAL GAIN INFORMATION PER COMMON SHARE

(for the nine months ended Sept. 30, 2009)

Distributions paid^(a)	Realized	Capital gain (loss)	
		Unrealized gain^(b)	Unrealized loss^(b)
\$0.15	\$ (2.24)	\$ 1.37	\$ (1.96)

(a) Preferred Stockholders were paid dividends totaling \$1.875 per share.

(b) Represents the per Common share amount of gross unrealized gain or loss on portfolio securities as of Sept. 30, 2009.

The net asset value of the Fund's shares may not always correspond to the market price of such shares. Common stock of many closed-end funds frequently trade at a discount from their net asset value. The Fund is subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in the Fund.

TRI-CONTINENTAL CORPORATION 2009 QUARTERLY REPORT 5

Your Fund at a Glance *(continued)* ==**STYLE MATRIX**

Shading within the style matrix indicates areas in which the Fund is designed to generally invest.

The style matrix can be a valuable tool for constructing and monitoring your portfolio. It provides a frame of reference for distinguishing the types of stocks or bonds owned by a fund, and may serve as a guideline for helping you build a portfolio.

Investment products, including shares of funds, are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

PORTFOLIO COMPOSITION⁽¹⁾ *(at Sept. 30, 2009; % of portfolio assets)*

Stocks	99.3%
Consumer Discretionary	11.1%
Consumer Staples	5.7%
Energy	12.4%
Financials	18.9%
Health Care	17.1%
Industrials	7.0%
Information Technology	17.9%
Materials	3.2%
Telecommunication Services	3.7%
Utilities	2.3%
Equity-Linked Notes	0.4%
Other ⁽²⁾	0.3%

⁽¹⁾ Sectors can be comprised of several industries. Please refer to the section entitled "Portfolio of Investments" for a complete listing. No single industry exceeds 25% of portfolio assets.

Percentages indicated are based upon total investments (excluding Investments of Cash Collateral Received for Securities on Loan) as of Sept. 30, 2009. The Fund's composition is subject to change.

(2) Cash & Cash Equivalents.

The sectors identified above are based on the Global Industry Classification Standard (GICS), which was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

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TOP TEN HOLDINGS (at Sept. 30, 2009; % of portfolio assets)

Chevron	5.0%
Johnson & Johnson	3.8%
Pfizer	3.5%
Apple	3.0%
IBM	2.6%
Home Depot	2.6%
Bank of America	2.3%
General Electric	1.9%
Rovi	1.9%
Goldman Sachs Group	1.7%

Excludes cash & cash equivalents.

For further detail about these holdings, please refer to the section entitled Portfolio of Investments.

Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

TRI-CONTINENTAL CORPORATION 2009 QUARTERLY REPORT 7

Portfolio of Investments ==**Sept. 30, 2009 (Unaudited)***(Percentages represent value of investments compared to net assets)***Investments in Securities****Common Stocks (99.6%)**

Issuer	Shares	Value(a)
Aerospace & Defense (2.2%)		
Boeing	59,616	\$3,228,206
General Dynamics	96,271	6,219,106
Goodrich	15,984	868,571
ITT	18,839	982,454
Lockheed Martin	45,098	3,521,252
Northrop Grumman	59,209	3,064,066
Raytheon	37,910	1,818,543
United Technologies	21,912	1,335,098
Total		21,037,296
Air Freight & Logistics (0.2%)		
CH Robinson Worldwide	26,764(g)	1,545,621
FedEx	4,668	351,127
Total		1,896,748
Auto Components (%)		
Johnson Controls	10,469(g)	267,588
Automobiles (0.1%)		
Harley-Davidson	47,514	1,092,822
Beverages (2.2%)		
Brown-Forman Cl B	20,369(g)	982,193
Coca-Cola	191,183	10,266,527
Coca-Cola Enterprises	91,210	1,952,806
Pepsi Bottling Group	26,646	970,980
PepsiCo	105,966	6,215,966
Total		20,388,472

Biotechnology (0.8%)

Amgen	71,779(b)	4,323,249
Biogen Idec	21,192(b)	1,070,620
Cephalon	31,037(b,g)	1,807,595
Total		7,201,464

Building Products (0.1%)

Masco	68,608(g)	886,415
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Capital Markets (4.6%)

Bank of New York Mellon	166,834	4,836,518
Franklin Resources	9,699	975,719
Goldman Sachs Group	98,380	18,136,354
Morgan Stanley	468,016(g)	14,452,334
State Street	61,120	3,214,912
WCAS Capital Partners II LP	4,292,803(i)	1,622,679
Total		43,238,516

Chemicals (1.5%)

Air Products & Chemicals	27,099	2,102,340
CF Inds Holdings	9,852	849,538
Dow Chemical	269,313	7,020,991
EI du Pont de Nemours & Co	70,716(g)	2,272,812
PPG Inds	26,162	1,522,890
Total		13,768,571

Commercial Banks (3.0%)

BB&T	70,863(g)	1,930,308
Comerica	50,712(g)	1,504,625
Fifth Third Bancorp	98,736(g)	1,000,196
First Horizon Natl	74,911(b)	991,066
KeyCorp	123,471	802,562
Marshall & Ilsley	140,663	1,135,150
PNC Financial Services Group	158,238(g)	7,688,784
SunTrust Banks	149,950(g)	3,381,373
Wells Fargo & Co	359,945	10,143,250
Total		28,577,314

Commercial Services & Supplies (0.3%)

Avery Dennison	27,121	976,627
Iron Mountain	27,654(b)	737,256

RR Donnelley & Sons	55,756	1,185,372
Total		2,899,255

See accompanying Notes to Portfolio of Investments.

8 TRI-CONTINENTAL CORPORATION 2009 QUARTERLY REPORT

Common Stocks (continued)

Issuer	Shares	Value(a)
Communications Equipment (1.5%)		
Cisco Systems	173,076(b)	\$4,074,209
Motorola	406,815	3,494,541
QUALCOMM	137,914	6,203,372
Total		13,772,122
Computers & Peripherals (8.0%)		
Apple	172,384(b)	31,954,823
Dell	351,031(b)	5,356,733
Hewlett-Packard	110,964	5,238,610
IBM	232,905(e)	27,857,767
Lexmark Intl Cl A	64,655(b,g)	1,392,669
NetApp	42,759(b)	1,140,810
QLogic	9,925(b,g)	170,710
Western Digital	78,329(b)	2,861,358
Total		75,973,480
Construction & Engineering (0.1%)		
Fluor	25,350	1,289,048
Construction Materials (0.1%)		
Vulcan Materials	16,377(g)	885,504
Consumer Finance (0.8%)		
American Express	29,059	985,100
Capital One Financial	110,776(g)	3,958,026
Discover Financial Services	99,564	1,615,924
SLM	129,265(b,g)	1,127,191
Total		7,686,241
Distributors (0.1%)		
Genuine Parts	29,421	1,119,763
Diversified Consumer Services (0.5%)		

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Apollo Group Cl A	45,020(b)	3,316,624
H&R Block	77,095	1,417,006
Total		4,733,630

Diversified Financial Services (5.2%)

Bank of America	1,472,802	24,919,810
CIT Group	137,161(g)	165,965
Citigroup	2,617,393	12,668,182
IntercontinentalExchange	14,207(b)	1,380,778
JPMorgan Chase & Co	236,534	10,364,920
Total		49,499,655

Diversified Telecommunication Services (3.3%)

AT&T	596,178	16,102,768
CenturyTel	36,445	1,224,552
Frontier Communications	80,589(g)	607,641
Qwest Communications Intl	183,030(g)	697,344
Verizon Communications	415,670	12,582,331
Total		31,214,636

Electric Utilities (1.0%)

Edison Intl	29,772	999,744
FirstEnergy	39,287	1,796,202
Northeast Utilities	38,587	916,055
Pinnacle West Capital	30,607	1,004,522
Progress Energy	84,011(g)	3,281,469
Southern	56,269	1,782,039
Total		9,780,031

Electrical Equipment (0.2%)

Emerson Electric	43,778	1,754,623
Rockwell Automation	1,979(g)	84,305
Total		1,838,928

Electronic Equipment, Instruments & Components (1.0%)

Corning	403,276	6,174,155
Jabil Circuit	23,163	310,616
Tyco Electronics	121,885(c)	2,715,598
Total		9,200,369

Energy Equipment & Services (1.9%)

Baker Hughes	67,743(g)	2,889,916
BJ Services	96,118	1,867,573
Diamond Offshore Drilling	11,999(g)	1,146,144
ENSCO Intl	65,568(g)	2,789,263
Halliburton	40,690	1,103,513
Nabors Inds	63,575(b,c)	1,328,718
Natl Oilwell Varco	76,799(b,g)	3,312,340
Noble	62,178(g)	2,360,277
Smith Intl	29,906	858,302
Weatherford Intl	11,912(b,c)	246,936
Total		17,902,982

See accompanying Notes to Portfolio of Investments.

TRI-CONTINENTAL CORPORATION 2009 QUARTERLY REPORT 9

Portfolio of Investments (continued) ==**Common Stocks (continued)**

Issuer	Shares	Value(a)
Food & Staples Retailing (1.1%)		
SYSCO	75,211	\$1,868,993
Walgreen	82,882	3,105,589
Wal-Mart Stores	90,429	4,439,159
Whole Foods Market	36,853(b,g)	1,123,648
Total		10,537,389
Food Products (0.9%)		
Archer-Daniels-Midland	150,534	4,398,603
ConAgra Foods	57,717	1,251,305
Dean Foods	40,694(b)	723,946
Sara Lee	85,249	949,674
Tyson Foods Cl A	79,202	1,000,321
Total		8,323,849
Gas Utilities (0.2%)		
Nicor	24,521(g)	897,223
Questar	22,473	844,086
Total		1,741,309
Health Care Equipment & Supplies (0.8%)		
Becton Dickinson & Co	27,125	1,891,969
Boston Scientific	97,433(b)	1,031,815
CareFusion	28,672(b)	625,050
Medtronic	59,523	2,190,446
St. Jude Medical	49,498(b)	1,930,917
Total		7,670,197
Health Care Providers & Services (2.7%)		
Aetna	82,760	2,303,211
Cardinal Health	92,911	2,490,015
CIGNA	125,553	3,526,784
Coventry Health Care	46,172(b,g)	921,593
Humana	24,709(b)	921,646

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Laboratory Corp of America Holdings	12,563(b,g)	825,389
McKesson	39,454	2,349,486
Quest Diagnostics	31,680(g)	1,653,379
UnitedHealth Group	281,928	7,059,476
WellPoint	81,596(b)	3,864,387
Total		25,915,366
Hotels, Restaurants & Leisure (1.5%)		
McDonald's	153,102	8,737,531
Starbucks	242,514(b,g)	5,007,914
Total		13,745,445
Household Durables (0.2%)		
DR Horton	99,489(g)	1,135,169
Pulte Homes	81,133	891,652
Total		2,026,821
Household Products (0.4%)		
Clorox	19,549	1,149,872
Colgate-Palmolive	35,231	2,687,421
Total		3,837,293
Independent Power Producers & Energy Traders (0.1%)		
Constellation Energy Group	35,925	1,162,892
Industrial Conglomerates (2.8%)		
General Electric	1,271,888	20,884,401
Textron	66,356(g)	1,259,437
Tyco Intl	115,005(c)	3,965,372
Total		26,109,210
Insurance (5.2%)		
AFLAC	24,619	1,052,216
Allstate	353,880	10,835,805
Aon	84,339	3,431,754
Assurant	28,410	910,825
Chubb	59,901	3,019,609
Hartford Financial Services Group	61,987(g)	1,642,656
Lincoln Natl	49,430(g)	1,280,731
MetLife	172,900	6,582,303

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Principal Financial Group	62,611(g)	1,714,915
Progressive	196,964(b)	3,265,663
Prudential Financial	31,793	1,586,789
Torchmark	41,023(g)	1,781,629
Travelers Companies	213,982	10,534,334
Unum Group	57,272	1,227,912
Total		48,867,141

See accompanying Notes to Portfolio of Investments.

10 TRI-CONTINENTAL CORPORATION 2009 QUARTERLY REPORT

Common Stocks (continued)

Issuer	Shares	Value(a)
Internet & Catalog Retail (0.7%)		
Amazon.com	62,858(b)	\$5,868,423
Expedia	41,043(b)	982,980
Total		6,851,403
Internet Software & Services (0.2%)		
eBay	72,729(b)	1,717,132
IT Services (1.2%)		
Affiliated Computer Services Cl A	28,552(b)	1,546,662
Automatic Data Processing	79,712	3,132,681
Cognizant Technology Solutions Cl A	37,822(b)	1,462,199
Computer Sciences	29,428(b)	1,551,150
Fiserv	20,080(b,g)	967,856
MasterCard Cl A	15,243(g)	3,081,372
Total		11,741,920
Leisure Equipment & Products (0.1%)		
Mattel	66,506	1,227,701
Life Sciences Tools & Services (0.1%)		
Life Technologies	22,582(b)	1,051,192
Machinery (1.1%)		
Cummins	26,032	1,166,494
Eaton	30,441	1,722,656
Illinois Tool Works	67,069	2,864,517
Ingersoll-Rand	108,637(c,g)	3,331,897
PACCAR	30,371(g)	1,145,290
Total		10,230,854
Media (1.3%)		
CBS Cl B	202,002	2,434,124
Gannett	82,836(g)	1,036,278

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News Corp Cl A	442,638	5,307,230
Viacom Cl B	137,269(b)	3,849,023
Total		12,626,655
Metals & Mining (1.7%)		
Alcoa	162,736(g)	2,135,096
Allegheny Technologies	24,486(g)	856,765
Freeport-McMoRan Copper & Gold	84,494(g)	5,797,134
Newmont Mining	95,433	4,200,961
Nucor	29,439(g)	1,383,927
United States Steel	30,531(g)	1,354,660
Total		15,728,543
Multiline Retail (1.1%)		
Family Dollar Stores	71,498	1,887,547
JC Penney	29,136	983,340
Kohl s	83,558(b)	4,766,984
Macy s	65,125	1,191,136
Nordstrom	33,368(g)	1,019,059
Sears Holdings	11,412(b,g)	745,318
Total		10,593,384
Multi-Utilities (0.9%)		
Consolidated Edison	61,365(g)	2,512,283
PG&E	101,954(g)	4,128,117
SCANA	27,155(g)	947,710
Xcel Energy	66,717(g)	1,283,635
Total		8,871,745
Office Electronics (0.1%)		
Xerox	123,011	952,105
Oil, Gas & Consumable Fuels (10.5%)		
Apache	14,688(g)	1,348,799
Chesapeake Energy	41,568	1,180,531
Chevron	768,328	54,113,340
ConocoPhillips	332,245	15,004,184
Hess	53,467	2,858,346
Marathon Oil	236,306	7,538,161
Murphy Oil	34,239(g)	1,971,139
Noble Energy	20,977(g)	1,383,643
Occidental Petroleum	88,644	6,949,690

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Peabody Energy	22,475(g)	836,520
Range Resources	20,203(g)	997,220
Sunoco	24,149(g)	687,039
Tesoro	44,673(g)	669,202
Valero Energy	207,889	4,030,968
Total		99,568,782

See accompanying Notes to Portfolio of Investments.

TRI-CONTINENTAL CORPORATION 2009 QUARTERLY REPORT 11

Portfolio of Investments (continued) = =**Common Stocks (continued)**

Issuer	Shares	Value(a)
Pharmaceuticals (12.8%)		
Abbott Laboratories	36,220	\$1,791,803
Allergan	51,107	2,900,833
Bristol-Myers Squibb	72,690	1,636,979
Eli Lilly & Co	69,672	2,301,266
Forest Laboratories	114,465(b)	3,369,850
Johnson & Johnson	671,478	40,886,296
King Pharmaceuticals	64,212(b,g)	691,563
Merck & Co	396,929(g)	12,554,864
Mylan	80,061(b,g)	1,281,777
Pfizer	2,293,822	37,962,755
Schering-Plough	352,988	9,971,911
Wyeth	112,068	5,444,263
Total		120,794,160
Road & Rail (%)		
Norfolk Southern	6,836	294,700
Semiconductors & Semiconductor Equipment (3.0%)		
Analog Devices	37,608	1,037,229
Broadcom Cl A	55,259(b)	1,695,899
Intel	743,067	14,541,821
Linear Technology	28,598(g)	790,163
MEMC Electronic Materials	75,552(b,g)	1,256,430
Microchip Technology	48,510(g)	1,285,515
Micron Technology	162,962(b)	1,336,288
NVIDIA	142,105(b,g)	2,135,838
Texas Instruments	162,715	3,854,718
Total		27,933,901
Software (3.1%)		
BMC Software	17,722(b)	665,107
Intuit	59,727(b)	1,702,220
Microsoft	61,794	1,599,847
Red Hat	36,860(b)	1,018,810
Rovi	590,649(b,g)	19,845,805
Symantec	214,023(b,g)	3,524,959

Total		28,356,748
Specialty Retail (4.7%)		
Abercrombie & Fitch Cl A	42,922(g)	1,411,275
AutoNation	50,188(b,g)	907,399
AutoZone	8,613(b)	1,259,393
Bed Bath & Beyond	36,849(b,g)	1,383,311
Best Buy	63,399(g)	2,378,730
Gap	136,021	2,910,849
Home Depot	1,028,999	27,412,534
Lowe s Companies	63,968	1,339,490
O Reilly Automotive	49,800(b,g)	1,799,772
Sherwin-Williams	60,838(g)	3,660,015
Total		44,462,768
Textiles, Apparel & Luxury Goods (0.7%)		
Coach	47,997	1,580,061
Nike Cl B	53,138	3,438,029
VF	19,467(g)	1,409,995
Total		6,428,085
Thriffs & Mortgage Finance (0.2%)		
People s United Financial	94,327(g)	1,467,728
Tobacco (1.1%)		
Altria Group	446,561	7,953,251
Lorillard	37,660	2,798,138
Total		10,751,389
Trading Companies & Distributors (%)		
Fastenal	23(g)	890
Wireless Telecommunication Services (0.4%)		
Sprint Nextel	933,158(b)	3,685,974
Total Common Stocks (Cost: \$956,509,960)		\$941,425,521

Equity-Linked Notes (0.4%)(j)

Issuer	Coupon rate	Principal amount	Value(a)
Lehman Brothers Holdings Sr Unsecured			
09-14-08	53.51%	\$14,844,000(b,d,f,h)	\$1,757,682
10-02-08	39.50	14,844,000(b,d,f,h)	2,176,353
Total Equity-Linked Notes (Cost: \$29,688,000)			\$3,934,035

See accompanying Notes to Portfolio of Investments.

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Money Market Fund (0.3%)

	Shares	Value(a)
RiverSource Short-Term Cash Fund, 0.28%	2,655,700(k)	\$2,655,700
Total Money Market Fund (Cost: \$2,655,700)		\$2,655,700

**Investments of Cash Collateral Received
for Securities on Loan (13.1%)**

	Shares	Value(a)
Cash Collateral Reinvestment Fund (8.9%) JPMorgan Prime Money Market Fund	83,622,218	\$83,622,218

Issuer	Coupon rate	Principal amount	Value(a)
Asset-Backed Commercial Paper (1.7%)			
Belmont Funding LLC			
10-06-09	0.52%	\$3,999,596	\$3,999,596
Ebbets Funding LLC			
10-06-09	0.47	3,999,634	3,999,634
Rhein-Main Securitisation			
10-20-09	0.32	4,998,889	4,998,889
Tasman Funding			
10-23-09	0.30	2,999,250	2,999,250
Total			15,997,369

Certificates of Deposit (2.0%)

Banco Espirito Santo e Comm London			
10-06-09	0.30	5,000,000	5,000,000
Dexia Credit Local du France			
10-09-09	0.42	3,999,347	3,999,347
Monte de Paschi			
11-02-09	0.40	5,000,000	5,000,000
Raiffeisen Zentralbank Oest Vienna			
10-05-09	0.29	5,000,000	5,000,000

Total				18,999,347
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Commercial Paper (0.5%)

KBC Financial Products

11-02-09	0.48	4,997,691		4,997,691
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Total Investments of Cash Collateral Received for Securities on Loan

(Cost: \$123,616,625)

\$123,616,625

Total Investments in Securities

(Cost: \$1,112,470,285)(1)

\$1,071,631,881

Investments in Derivatives**Futures Contracts Outstanding at Sept. 30, 2009**

Contract description	Number of contracts long (short)	Notional market value	Expiration date	Unrealized appreciation (depreciation)
S&P 500 Index	3	\$789,675	Dec. 2009	\$11,727

Notes to Portfolio of Investments

- (a) The Fund adopted Financial Accounting Standards Board (FASB) Staff Position FAS 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly (FSP 157-4), on June 30, 2009. FSP 157-4 provides guidance on estimating the fair value of an investment when the trade volume and level of activity for the investment have significantly decreased relative to historical levels. FSP 157-4 requires funds to disclose in interim and annual periods the inputs and valuation techniques used to measure fair value and any changes in valuation

TRI-CONTINENTAL CORPORATION 2009 QUARTERLY REPORT 13

Portfolio of Investments (continued) —

Notes to Portfolio of Investments (continued)

inputs or techniques. In addition, investments shall be disclosed by major category. There was no impact to the Fund's net assets or results of operations upon adoption. This disclosure can be found as part of the Fair Value Measurements disclosure in the Portfolio of Investments.

All securities are valued at the close of each business day of the NYSE. Securities traded on national securities exchanges or included in national market systems are valued at the last quoted sales price. Debt securities are generally traded in the over-the-counter market and are valued by an independent pricing service using an evaluated bid. When market quotes are not readily available, the pricing service, in determining fair values of debt securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Foreign securities are valued based on quotations from the principal market in which such securities are normally traded. The procedures adopted by the Board of Directors (the Board) generally contemplate the use of fair valuation in the event that price quotations or valuations are not readily available, price quotations or valuations from other sources are not reflective of market value and thus deemed unreliable, or a significant event has occurred in relation to a security or class of securities (such as foreign securities) that is not reflected in price quotations or valuations from other sources. A fair value price is a good faith estimate of the value of a security at a given point in time.

Many securities markets and exchanges outside the U.S. close prior to the close of the NYSE and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE, including significant movements in the U.S. market after foreign exchanges have closed. Accordingly, in those situations, Ameriprise Financial, Inc. (Ameriprise Financial), parent company of RiverSource Investments, LLC (RiverSource Investments or the Investment Manager), as administrator to the Corporation, will fair value foreign securities pursuant to procedures adopted by the Board, including utilizing a third party pricing service to determine these fair values. These procedures take into account multiple factors, including movements in the U.S. securities markets, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the NYSE.

Short-term securities maturing in more than 60 days from the valuation date are valued at the market price or approximate market value based on current interest rates. Typically, those maturing in 60 days or less that originally had maturities of more than 60 days at acquisition date are valued at amortized cost using the market value on the 61st day before maturity. Short-term securities maturing in 60 days or less at acquisition date are valued at amortized cost. Amortized cost is an approximation of market value. Investments in money market funds are valued at net asset value.

- (b) Non-income producing. For long-term debt securities, item identified is in default as to payment of interest and/or principal.
- (c) Foreign security values are stated in U.S. dollars. At Sept. 30, 2009, the value of foreign securities, excluding short-term securities, represented 1.2% of net assets.

Notes to Portfolio of Investments (continued)

- (d) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended. This security may be determined to be liquid under guidelines established by the Fund's Board of Directors. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At Sept. 30, 2009, the value of these securities amounted to \$3,934,035 or 0.4% of net assets.
- (e) At Sept. 30, 2009, investments in securities included securities valued at \$1,794,150 that were partially pledged as collateral to cover initial margin deposits on open stock index futures contracts.
- (f) This position is in bankruptcy.
- (g) At Sept. 30, 2009, security was partially or fully on loan.
- (h) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at Sept. 30, 2009 was \$3,934,035, representing 0.4% of net assets. Information concerning such security holdings at Sept. 30, 2009 is as follows:

Security	Acquisition dates	Cost
Lehman Brothers Holdings		
Sr Unsecured		
53.51% 2008	03-07-08	\$14,844,000
39.50% 2008	03-26-08	14,844,000

- (i) Restricted security.
- (j) Equity-Linked Notes (ELNs) are notes created by a counterparty, typically an investment bank, that may bear interest at a fixed or floating rate. At maturity, the notes must be exchanged for an amount based on the value of one or more equity securities of third party issuers or the value of an index. The exchanged value may be limited to an amount less than the actual value of the underlying stocks or value of an index at the maturity date. Any difference between the exchange amount and the original cost of the notes will be a gain or loss.
- (k) **Affiliated Money Market Fund** The Fund may invest its daily cash balance in RiverSource Short-Term Cash Fund, a money market fund established for the exclusive use of funds in the RiverSource Family of Funds and other institutional clients of RiverSource Investments. The rate shown is the seven-day current annualized yield at Sept. 30, 2009.
- (l) At Sept. 30, 2009, the cost of securities for federal income tax purposes was approximately \$1,112,470,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	\$95,862,000
Unrealized depreciation	(136,700,000)

Net unrealized depreciation

\$(40,838,000)

The industries identified above are based on the Global Industry Classification Standard (GICS), which was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

TRI-CONTINENTAL CORPORATION 2009 QUARTERLY REPORT 15

Portfolio of Investments *(continued)* ==

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. Valuation adjustments are not applied to Level 1 investments.

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 Fund Administrator, 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.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Fund evaluates and determines whether those closing prices reflect fair value at the close of the New York Stock Exchange (NYSE) or require adjustment, as described in Note (a) to the Portfolio of Investments.

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

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Fair Value Measurements (continued)

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 Fund Administrator. Inputs used in a valuation model may include, but are not limited to, financial statement analysis, discount rates and estimated cash flows, and comparable company data.

The following table is a summary of the inputs used to value the Fund's investments as of Sept. 30, 2009:

Description	Fair value at Sept. 30, 2009			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				
Capital Markets	\$41,615,837	\$	\$1,622,679	\$43,238,516
All Other Industries(a)	898,187,005			898,187,005
Total Equity Securities	939,802,842		1,622,679	941,425,521
Other				
Equity-Linked Notes		3,934,035		3,934,035
Affiliated Money Market Fund(b)	2,655,700			2,655,700
Investments of Cash Collateral Received for Securities on Loan(c)	83,622,218	39,994,407		123,616,625
Total Other	86,277,918	43,928,442		130,206,360
Investments in Securities	1,026,080,760	43,928,442	1,622,679	1,071,631,881
Other Financial Instruments(d)	11,727			11,727
Total	\$1,026,092,487	\$43,928,442	\$1,622,679	\$1,071,643,608

(a) All industry classifications are identified in the Portfolio of Investments.

(b) Money market fund that is a sweep investment for cash balances in the Fund at Sept. 30, 2009.

(c) Asset categories for Investments of Cash Collateral are identified in the Portfolio of Investments.

(d) Other Financial Instruments are derivative instruments, which are valued at the unrealized appreciation (depreciation) on the instrument. Derivative descriptions are located in the Investments in Derivatives section of the Portfolio of Investments.

Portfolio of Investments (continued) ==**Fair Value Measurements (continued)**

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

	Common Stocks
Balance as of Dec. 31, 2008	\$1,893,126
Accrued discounts/premiums	
Realized gain (loss)	
Change in unrealized appreciation (depreciation)*	(270,447)
Net purchases (sales)	
Transfers in and/or out of Level 3	
Balance as of Sept. 30, 2009	\$1,622,679

* Change in unrealized appreciation (depreciation) relating to securities held at Sept. 30, 2009 was \$(270,447).

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