

TRI-CONTINENTAL CORP
Form N-Q
May 28, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-0266

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

100 Park Avenue
New York, New York 10017
(Address of principal executive offices) (Zip code)

Lawrence P. Vogel
100 Park Avenue
New York, New York 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 850-1864

Date of fiscal year end: 12/31

Date of reporting period: 3/31/08

FORM N-Q

ITEM 1. SCHEDULE OF INVESTMENTS.

Tri-Continental Corporation**Schedule of Investments** (unaudited)

March 31, 2008

| | Shares, Shares Subject to Call, Partnership Interest or Principal Amount | | Value |
|--|--|----|------------|
| COMMON STOCKS 94.1% | | | |
| AEROSPACE AND | | | |
| DEFENSE 2.9% | | | |
| Boeing Company (The) | 137,900 shs. | \$ | 10,255,623 |
| General Dynamics Corporation | 141,800 | | 11,821,866 |
| Honeywell International Inc. | 382,700 | | 21,591,934 |
| United Technologies Corporation | 237,200 | | 16,324,104 |
| | | | 59,993,527 |
| AIR FREIGHT AND | | | |
| LOGISTICS 1.1% | | | |
| United Parcel Service Inc. (Class B) | 310,900 | | 22,701,918 |
| AIRLINES 0.7% | | | |
| AMR Corporation* | 606,600 | | 5,471,532 |
| Delta Air Lines, Inc.* | 466,329 | | 4,010,429 |
| Northwest Airlines Corporation* | 479,800 | | 4,313,402 |
| | | | 13,795,363 |
| AUTO COMPONENTS 0.6% | | | |
| Goodyear Tire & Rubber Company (The)* | 474,300 | | 12,236,940 |
| AUTOMOBILES 0.4% | | | |
| General Motors Corporation | 433,300 | | 8,254,365 |
| BIOTECHNOLOGY 1.9% | | | |
| Amgen Inc.* | 193,600 | | 8,088,608 |
| Cephalon, Inc.* | 346,700 | | 22,327,480 |
| ImClone Systems Incorporated* | 225,000 | | 9,544,500 |
| | | | 39,960,588 |
| CAPITAL MARKETS 3.0% | | | |
| Bank of New York Mellon Corporation (The) | 241,600 | | 10,081,968 |
| Fortress Investment Group LLC (Class A) | 1,603,482 | | 19,690,759 |

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| | | |
|--|-----------|-------------|
| Goldman Sachs Group, Inc. (The) | 52,350 | 8,658,167 |
| Lehman Brothers Holdings Inc. | 192,500 | 7,245,700 |
| Morgan Stanley | 377,300 | 17,242,610 |
| | | 62,919,204 |
| CHEMICALS 0.4% | | |
| Monsanto Company | 73,200 | 8,161,800 |
| COMMERCIAL BANKS 2.1% | | |
| PNC Financial Services Group, Inc. (The) | 185,300 | 12,150,121 |
| Wachovia Corporation | 508,363 | 13,725,801 |
| Wells Fargo & Company | 600,700 | 17,480,370 |
| | | 43,356,292 |
| COMMERCIAL SERVICES AND SUPPLIES 0.6% | | |
| Waste Management Inc. | 367,000 | 12,316,520 |
| COMMUNICATIONS EQUIPMENT 6.9% | | |
| Cisco Systems, Inc.* | 1,107,180 | 26,671,966 |
| Comverse Technology, Inc.* | 3,321,214 | 51,495,423 |
| Nokia Corporation (ADR) | 604,000 | 19,225,320 |
| QUALCOMM Inc. | 640,300 | 26,252,300 |
| Research in Motion Limited* | 172,500 | 19,359,675 |
| | | 143,004,684 |
| COMPUTERS AND PERIPHERALS 3.9% | | |
| Apple Inc.* | 153,100 | 21,969,850 |
| Hewlett-Packard Company | 606,600 | 27,697,356 |
| International Business Machines | 174,800 | 20,126,472 |
| Seagate Technology | 488,858 | 10,236,687 |
| | | 80,030,365 |
| CONSTRUCTION AND ENGINEERING 0.8% | | |
| Foster Wheeler Ltd.* | 165,400 | 9,364,948 |
| Quanta Services, Inc.* | 289,600 | 6,710,032 |
| | | 16,074,980 |
| CONSUMER FINANCE 0.7% | | |
| American Express Company | 351,200 | 15,354,464 |
| CONTAINERS AND PACKAGING 1.8% | | |
| Smurfit-Stone Container Company* | 4,777,704 | 36,788,321 |

DIVERSIFIED FINANCIAL**SERVICES 4.1%**

| | | |
|-----------------------------|-----------|------------|
| Bank of America Corporation | 919,140 | 34,844,597 |
| CIT Group Inc. | 248,800 | 2,948,280 |
| JPMorgan Chase & Co. | 1,107,000 | 47,545,650 |
| | | 85,338,527 |

DIVERSIFIED**TELECOMMUNICATION****SERVICES 3.1%**

| | | |
|--|-----------|------------|
| AT&T Inc. | 1,114,300 | 42,677,690 |
| Qwest Communications International Inc. | 1,996,996 | 9,046,392 |
| Time Warner Telecom, Inc. (Class A)* | 813,500 | 12,601,115 |
| | | 64,325,197 |

ELECTRIC UTILITIES 0.8%

| | | |
|--------------------|---------|------------|
| Exelon Corporation | 208,700 | 16,961,049 |
|--------------------|---------|------------|

ENERGY EQUIPMENT**AND SERVICES 3.2%**

| | | |
|---------------------------|---------|------------|
| Baker Hughes Incorporated | 154,200 | 10,562,700 |
| Halliburton Company | 376,700 | 14,815,611 |
| Noble Corporation | 251,600 | 12,496,972 |
| Schlumberger Limited | 184,700 | 16,068,900 |
| Transocean Inc.* | 94,400 | 12,762,880 |
| | | 66,707,063 |

FOOD AND STAPLES**RETAILING 3.3%**

| | | |
|--------------------------|------------|------------|
| CVS Caremark Corporation | 395,800 | 16,033,858 |
| Rite Aid Corporation* | 17,821,351 | 52,394,772 |
| | | 68,428,630 |

HEALTH CARE EQUIPMENT**AND SUPPLIES 1.7%**

| | | |
|---------------------------|---------|------------|
| Baxter International Inc. | 160,200 | 9,262,764 |
| St. Jude Medical, Inc.* | 334,400 | 14,442,736 |
| Zimmer Holdings, Inc.* | 161,800 | 12,597,748 |
| | | 36,303,248 |

HEALTH CARE PROVIDERS**AND SERVICES 1.4%**

| | | |
|------------------------------------|---------|------------|
| Express Scripts, Inc.* | 168,700 | 10,850,784 |
| Health Net, Inc.* | 84,975 | 2,617,230 |
| Quest Diagnostics Inc. | 233,500 | 10,570,545 |
| UnitedHealth Group Incorporated | 119,980 | 4,122,513 |
| | | 28,161,072 |

**HOTELS, RESTAURANTS
AND LEISURE 0.8%**

| | | |
|------------------------|---------|------------|
| Wynn Resorts, Limited* | 169,900 | 17,098,736 |
|------------------------|---------|------------|

**INDEPENDENT POWER
PRODUCERS AND
ENERGY TRADERS 0.5%**

| | | |
|------------------------|---------|------------|
| AES Corporation (The)* | 669,600 | 11,162,232 |
|------------------------|---------|------------|

**INDUSTRIAL
CONGLOMERATES 2.6%**

| | | |
|--------------------------|-----------|------------|
| 3M Company | 109,600 | 8,674,840 |
| General Electric Company | 1,202,100 | 44,489,721 |
| | | 53,164,561 |

INSURANCE 3.6%

| | | |
|--|---------|------------|
| American International Group, Inc. | 483,300 | 20,902,725 |
| Hartford Financial Services Group, Inc. | 283,100 | 21,450,487 |
| MetLife, Inc. | 314,600 | 18,957,796 |
| Prudential Financial, Inc. | 176,434 | 13,805,961 |
| | | 75,116,969 |

**INTERNET SOFTWARE
AND SERVICES 2.6%**

| | | |
|------------------------|-----------|------------|
| Google Inc. (Class A)* | 29,100 | 12,817,677 |
| SAVVIS, Inc.* | 1,309,970 | 21,313,212 |
| Yahoo!, Inc.* | 707,712 | 20,474,108 |
| | | 54,604,997 |

**LIFE SCIENCES TOOLS
AND SERVICES 0.7%**

| | | |
|---------------------|---------|------------|
| Applera Corporation | 471,300 | 15,486,918 |
|---------------------|---------|------------|

MACHINERY 0.9%

| | | |
|------------------|---------|------------|
| Caterpillar Inc. | 155,300 | 12,158,437 |
| Deere & Company | 86,700 | 6,974,148 |
| | | 19,132,585 |

MEDIA 3.8%

| | | |
|--|------------|------------|
| Comcast Corporation (Class A) | 381,400 | 7,376,276 |
| Gemstar-TV Guide International, Inc.* | 13,086,820 | 61,508,054 |
| Time Warner Inc. | 736,700 | 10,328,534 |
| | | 79,212,864 |

METALS AND MINING 2.3%

| | | |
|-------------------------|---------|------------|
| Alcoa Inc. | 529,613 | 19,097,845 |
| Freeport-McMoRan Copper | | |

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| | | |
|-----------------------------------|-----------|---------------------------|
| & Gold, Inc. (Class B) | 299,900 | 28,856,378 47,954,223 |
| MULTILINE RETAIL 2.2% | | |
| Kohl's Corporation* | 496,211 | 21,282,490 |
| Target Corporation | 501,900 | 25,436,292 46,718,782 |
| OIL, GAS AND | | |
| CONSUMABLE FUELS 8.5% | | |
| Chevron Corporation | 407,700 | 34,801,272 |
| ConocoPhillips | 337,100 | 25,690,391 |
| El Paso Corporation | 1,268,700 | 21,111,168 |
| Exxon Mobil Corporation | 795,000 | 67,241,100 |
| Valero Energy Corporation | 196,100 | 9,630,471 |
| XTO Energy Inc. | 276,125 | 17,081,092 175,555,494 |
| PHARMACEUTICALS 7.4% | | |
| Abbott Laboratories | 356,100 | 19,638,915 |
| Bristol-Myers Squibb Company | 907,800 | 19,336,140 |
| Forest Laboratories, Inc.* | 234,900 | 9,398,349 |
| Johnson & Johnson | 215,400 | 13,972,998 |
| Merck & Co., Inc. | 470,800 | 17,866,860 |
| Mylan Laboratories Inc.* | 892,100 | 10,348,360 |
| Pfizer Inc. | 1,145,138 | 23,967,738 |
| Schering-Plough Corporation | 503,300 | 7,252,553 |
| Sepracor Inc.* | 259,900 | 5,073,248 |
| Wyeth | 640,434 | 26,744,524 153,599,685 |
| SEMICONDUCTORS AND | | |
| SEMICONDUCTOR | | |
| EQUIPMENT 3.5% | | |
| Intel Corporation | 971,800 | 20,582,724 |
| Marvell Technology Group Ltd.* | 3,520,581 | 38,303,921 |
| NVIDIA Corporation* | 428,000 | 8,470,120 |
| QIMONDA AG (ADR)* | 1,042,521 | 4,493,266 71,850,031 |
| SOFTWARE 3.4% | | |
| Adobe Systems Incorporated* | 42,965 | 1,529,124 |
| BMC Software Inc.* | 280,200 | 9,112,104 |
| Microsoft Corporation | 1,479,856 | 41,998,313 |
| Oracle Corporation* | 900,100 | 17,605,956 70,245,497 |
| SPECIALTY RETAIL 1.7% | | |
| Home Depot, Inc. (The) | 308,200 | 8,620,354 |
| OfficeMax Incorporated | 1,344,192 | 25,727,835 |

34,348,189

**THRIFTS AND
MORTGAGE
FINANCE 0.0%**

| | | |
|-----------------------------------|---|---|
| Countrywide Financial Corporation | 1 | 6 |
|-----------------------------------|---|---|

TOBACCO 3.8%

| | | |
|-----------------------------------|---------|------------|
| Altria Group, Inc. | 838,480 | 18,614,256 |
| Philip Morris International Inc.* | 838,480 | 42,410,318 |
| UST Inc. | 338,600 | 18,460,472 |
| | | 79,485,046 |

WIRELESS

**TELECOMMUNICATION
SERVICES 0.4%**

| | | |
|---------------------|---------|-----------|
| NII Holdings, Inc.* | 264,700 | 8,412,166 |
|---------------------|---------|-----------|

TOTAL COMMON STOCKS

1,954,323,098

OPTIONS PURCHASED* 0.9%

BIOTECHNOLOGY 0.0%

| | | |
|--|---------|---------|
| Amgen Inc., Call expiring January 2009 at \$60 | 394,300 | 264,181 |
|--|---------|---------|

CAPITAL MARKETS 0.0%

| | | |
|---|---------|---------|
| Lehman Brothers Holdings Inc., Call expiring January 2009 at \$80 | 387,300 | 213,015 |
|---|---------|---------|

COMMUNICATIONS

EQUIPMENT 0.2%

| | | |
|--|-----------|-----------|
| JDS Uniphase Corporation, Call expiring January 2009 at \$15 | 994,900 | 1,492,350 |
| Motorola, Inc., Call expiring January 2009 at \$20 | 1,096,200 | 109,620 |
| QUALCOMM Inc., Call expiring January 2009 at \$40 | 313,200 | 1,847,880 |
| | | 3,449,850 |

DIVERSIFIED FINANCIAL

SERVICES 0.0%

| | | |
|--|---------|---------|
| CIT Group Inc., Call expiring January 2009 at \$35 | 303,600 | 151,800 |
| Citigroup Inc., Call expiring January 2009 at \$30 | 323,900 | 411,353 |
| | | 563,153 |

FOOD AND STAPLES**RETAILING 0.0%**

| | | |
|--|-----------|-----------|
| Rite Aid Corporation, Call expiring January 2009 at \$5 | 3,495,200 | 1,223,320 |
|--|-----------|-----------|

HOTELS, RESTAURANTS**AND LEISURE 0.0%**

| | | |
|--|---------|---------|
| Starbucks Corporation, Call expiring January 2009 at \$30 | 583,400 | 116,680 |
|--|---------|---------|

INDEX DERIVATIVES 0.2%

| | | |
|--|---------|-----------|
| Financial Select Sector SPDR, Call expiring January 2009 at \$30 | 714,300 | 964,305 |
| Powershares, Call expiring December 2008 at \$48 | 646,500 | 1,593,621 |
| SPDR Trust, Call expiring December 2008 at \$140 | 161,600 | 1,163,520 |
| | | 3,721,446 |

INTERNET SOFTWARE**AND SERVICES 0.3%**

| | | |
|---|---------|-----------|
| Yahoo!, Inc., Call expiring January 2009 at \$25 | 728,200 | 4,369,200 |
| Yahoo!, Inc., Call expiring January 2009 at \$30 | 556,300 | 1,418,565 |
| | | 5,787,765 |

PHARMACEUTICALS 0.1%

| | | |
|--|---------|-----------|
| Bristol-Myers Squibb Company, Call expiring January 2009 at \$25 | 454,000 | 426,760 |
| Wyeth, Call expiring July 2008 at \$42.50 | 413,100 | 1,321,920 |
| | | 1,748,680 |

SEMICONDUCTORS AND**SEMICONDUCTOR****EQUIPMENT 0.1%**

| | | |
|--|-----------|-----------|
| Marvell Technology Group, Ltd., Call expiring January 2009 at \$15 | 996,400 | 846,940 |
| Marvell Technology Group, Ltd., Call expiring January 2009 at \$20 | 908,200 | 227,050 |
| Micron Technology Inc., Call expiring January 2009 at \$15 | 2,142,400 | 321,360 |
| | | 1,395,350 |

| | | |
|---|-------------|------------------|
| TOTAL OPTIONS PURCHASED | | 18,483,440 |
| LIMITED PARTNERSHIP <input type="checkbox"/> 0.1% | | |
| WCAS Capital Partners II, L.P. | \$4,292,803 | 2,572,454 |
| SHORT-TERM HOLDINGS 6.3% | | |
| EQUITY-LINKED NOTES <input type="checkbox"/> 3.5% | | |
| Deutsche Bank: | | |
| 39%, 9/5/08 (a) | 14,844,000 | 12,797,012 |
| Goldman Sachs Group: | | |
| 35.5%, 4/21/08 (b) | 19,446,000 | 8,248,021 |
| 34.6%, 10/2/08 (c) | 14,844,000 | 14,461,619 |
| Lehman Brothers: | | |
| 53.51%, 9/14/08 (d) | 14,844,000 | 11,231,267 |
| 39.5%, 10/2/08 (e) | 14,844,000 | 14,406,102 |
| Morgan Stanley: | | |
| 43.3%, 5/15/08 (f) | 18,564,000 | 10,464,713 |
| TOTAL EQUITY LINKED NOTES | | 71,608,734 |
| TIME DEPOSIT 2.8% | | |
| Bank of Montreal, 2.25%, 4/1/2008 | 58,973,000 | 58,973,000 |
| TOTAL SHORT-TERM HOLDINGS | | 130,581,734 |
| | | 2,105,960,726 |
| TOTAL INVESTMENTS 101.4% | | |
| OTHER ASSETS LESS | | (29,144,178) |
| LIABILITIES (1.4)% | | |
| NET INVESTMENT ASSETS 100.0% | | \$ 2,076,816,548 |

At March 31, 2008, the cost of investments for federal income tax purposes was \$2,499,949,837. The tax basis gross unrealized appreciation and depreciation of portfolio securities were \$70,031,216 and \$464,020,327, respectively.

* Non-income producing security.

At March 31, 2008, Tri-Continental Corporation owned one limited partnership investment that was purchased through a private offering and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. The investment is valued at fair value as determined in accordance with procedures approved by the Board of Directors of the Corporation. The acquisition dates of investment in the limited partnership, along with the cost and value at March 31, 2008, was as follows:

| Investment | Acquisition Dates | Cost | Value |
|--------------------------------|---------------------|--------------|--------------|
| WCAS Capital Partners II, L.P. | 12/11/90 to 3/24/98 | \$ 4,292,803 | \$ 2,572,454 |

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- ☐ The security may be offered and sold only to a “qualified institutional buyer” under Rule 144A of the Securities Act of 1933. These notes are exchangeable at maturity, based on the terms of the respective notes, for shares of common stock of a company or cash at a maturity value which is generally determined as follows:

The principal amount of the notes plus or minus the lowest return of the companies’ respective stock prices determined at maturity from the date of purchase of the notes:

- (a) Oracle Corporation, Schering-Plough Corporation and Target Corporation
- (b) Converse Technology, Inc., Northwest Airlines Corporation and Qwest Communications International Inc.
- (c) Adobe Systems Incorporated, UnitedHealth Group Incorporated and Wyeth
- (d) Delta Air Lines, Inc., Intel Corporation and Mylan Inc.
- (e) Health Net, Inc., Kohl’s Corporation and Prudential Financial, Inc.
- (f) NII Holdings, Inc., Office Depot, Inc. and Qwest Communications International Inc.

ADR — American Depositary Receipts.

Security Valuation — Securities traded on an exchange are valued at the last sales price on the primary exchange or market on which they are traded. Securities not listed on an exchange or security market, or securities for which there is no last sales price, are valued at the mean of the most recent bid and asked prices or are valued by J. & W. Seligman & Co. Incorporated (the “Manager”) based on quotations provided by primary market makers in such securities. Securities for which market quotations are not readily available (or are otherwise no longer valid or reliable) are valued at fair value determined in accordance with procedures approved by the Board of Directors. This can occur in the event of, among other things, natural disasters, acts of terrorism, market disruptions, intra-day trading halts, and extreme market volatility. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other investment companies to determine net asset value or the price that may be realized upon the actual sale of the security. Short-term holdings maturing in 60 days or less are valued at current market quotations or amortized cost if the Manager believes it approximates fair value. Short-term holdings that mature in more than 60 days are valued at current market quotations until the 60th day prior to maturity and are then valued as described above for securities maturing in 60 days or less.

Fair Value Measurement — On January 1, 2008, the Corporation adopted Statement of Financial Accounting Standards No. 157 (“SFAS 157”), “Fair Value Measurements.” SFAS 157 establishes a three-tier hierarchy to classify the assumptions, referred to as inputs, used in valuation techniques (see Security Valuation above) to measure fair value of the Corporation’s investments. These inputs are summarized in three broad levels: Level 1 – quoted prices in active markets for identical investments; Level 2 – other significant observable inputs (including quoted prices in inactive markets or for similar investments); and Level 3 – significant unobservable inputs (including the Corporation’s own assumptions in determining fair value). The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

The following is a summary of the value of the Corporation’s investments as of March 31, 2008 based on the level of inputs used:

| Valuation Inputs | Value |
|--|------------------|
| Level 1 —Quoted Prices | \$ 1,972,806,538 |
| Level 2 —Other Significant Observable Inputs | 130,581,734 |
| Level 3 —Significant Unobservable Inputs | 2,572,454 |
| Total | \$ 2,105,960,726 |

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As required by SFAS 157, the following is a reconciliation of investments for which significant unobservable inputs (Level 3) were used to determine the fair value of investments classified as Level 3 at either the beginning or end of the period:

| | |
|---|--------------|
| Balance as of December 31, 2007 | \$ 1,784,956 |
| Net change in unrealized depreciation | 787,498 |
| Balance as of March 31, 2008 | \$ 2,572,454 |
| Net change in unrealized depreciation from investments still held as of March 31, 2008 | \$ 787,498 |

Risk — To the extent that the Corporation invests a substantial percentage of its assets in an industry, the Corporation's performance may be negatively affected if that industry falls out of favor. Stocks of large-capitalization companies have at times experienced periods of volatility and negative performance. During such periods, the value of such stocks may decline and the Corporation's performance may be negatively affected.

ITEM 2. CONTROLS AND PROCEDURES.

- a. The registrant's principal executive officer and principal financial officer have concluded, based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this report, that these disclosure controls and procedures provide reasonable assurance that material information required to be disclosed by the registrant in the report it files or submits on Form N-Q is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and that such material information is accumulated and communicated to the registrant's management, including its principal executive officer and principal financial officer, as appropriate, in order to allow timely decisions regarding required disclosure.
- b. The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
-

SIGNATURES

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

TRI-CONTINENTAL CORPORATION

By: /S/ BRIAN T. ZINO
Brian T. Zino
President and Chief Executive Officer

Date: May 27, 2008

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

By: /S/ BRIAN T. ZINO
Brian T. Zino
President and Chief Executive Officer

Date: May 27, 2008

By: /S/ LAWRENCE P. VOGEL
Lawrence P. Vogel
Vice President, Treasurer and Chief Financial Officer

Date: May 27, 2008

TRI-CONTINENTAL CORPORATION

EXHIBIT INDEX

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
-