

TORTOISE ENERGY INFRASTRUCTURE CORP  
Form PRE 14A  
March 08, 2011

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement.

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials.

Soliciting Material Pursuant to §240.14a-12

TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
TORTOISE ENERGY CAPITAL CORPORATION  
TORTOISE NORTH AMERICAN ENERGY CORPORATION  
TORTOISE POWER AND ENERGY INFRASTRUCTURE FUND, INC.  
TORTOISE MLP FUND, INC.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for  which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing

(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
TORTOISE ENERGY CAPITAL CORPORATION  
TORTOISE NORTH AMERICAN ENERGY CORPORATION  
TORTOISE POWER AND ENERGY INFRASTRUCTURE FUND, INC.  
TORTOISE MLP FUND, INC.

11550 Ash Street, Suite 300  
Leawood, Kansas 66211

\_\_\_\_\_, 2011

Dear Fellow Stockholder:

You are cordially invited to attend the combined annual meeting of stockholders of each of Tortoise Energy Infrastructure Corporation (“TYG”), Tortoise Energy Capital Corporation (“TYE”), Tortoise North American Energy Corporation (“TYN”), Tortoise Power and Energy Infrastructure Fund, Inc. (“TPZ”), and Tortoise MLP Fund, Inc. (“NTG”) (each a “Company” and collectively, the “Companies”) on Friday, May 20, 2011 at 10:00 a.m., Central Time at 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

At the meeting, you will be asked (i) to elect one director of the Company, (ii) to approve a proposal to authorize flexibility to the Company to sell its common shares for less than net asset value, subject to certain conditions, (iii) to ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for its fiscal year ending November 30, 2011, and (iv) to consider and take action upon such other business as may properly come before the meeting, including the adjournment or postponement thereof.

Enclosed with this letter are answers to questions you may have about the proposals, the formal notice of the meeting, the Companies’ combined proxy statement, which gives detailed information about the proposals and why each Company’s Board of Directors recommends that you vote to approve each of the Company’s proposals, and the actual proxy for you to sign and return. If you have any questions about the enclosed proxy or need any assistance in voting your shares, please call 1-866-362-9331.

Your vote is important. Please complete, sign and date the enclosed proxy card (your ballot), and mail it in the postage-paid envelope included in this package.

Sincerely,

David J. Schulte  
Chief Executive Officer of TYG, TYE,  
TYN & TPZ  
Senior Vice President of NTG



TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
TORTOISE ENERGY CAPITAL CORPORATION  
TORTOISE NORTH AMERICAN ENERGY CORPORATION  
TORTOISE POWER AND ENERGY INFRASTRUCTURE FUND, INC.  
TORTOISE MLP FUND, INC.

ANSWERS TO SOME IMPORTANT QUESTIONS

Q. WHAT AM I BEING ASKED TO VOTE “FOR” ON THIS PROXY?

A. This proxy contains four proposals for each Company: (i) to elect one director to serve until the 2014 Annual Stockholder Meeting; (ii) to consider and approve a proposal authorizing flexibility to the Company to sell its common shares for less than net asset value, subject to certain conditions; (iii) to ratify Ernst & Young LLP as the Company’s independent registered public accounting firm; and (iv) to consider and take action upon such other business as may properly come before the meeting, including the adjournment or postponement thereof.

Q. HOW DOES THE BOARD OF DIRECTORS SUGGEST THAT I VOTE?

A. The Board of Directors of each Company unanimously recommends that you vote “FOR” all proposals on the enclosed proxy card.

Q. HOW CAN I VOTE?

A. You may vote your shares by simply completing and signing the enclosed proxy card (your ballot), and mailing it in the postage-paid envelope included in this package. You may also vote in person if you are able to attend the meeting. However, even if you plan to attend the meeting, we urge you to cast your vote by mail. That will ensure your vote is counted should your plans change.

This information summarizes information that is included in more detail in the Proxy Statement. We urge you to read the entire Proxy Statement carefully.

If you have questions, call 1-866-362-9331.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders  
of:

- Tortoise Energy Infrastructure Corporation
- Tortoise Energy Capital Corporation
- Tortoise North American Energy Corporation
- Tortoise Power and Energy Infrastructure Fund, Inc.
- Tortoise MLP Fund, Inc.:

NOTICE IS HEREBY GIVEN that the combined Annual Meeting of Stockholders of Tortoise Energy Infrastructure Corporation, Tortoise Energy Capital Corporation, Tortoise North American Energy Corporation, Tortoise Power and Energy Infrastructure Fund, Inc., and Tortoise MLP Fund, Inc., each a Maryland corporation (each a “Company” and, collectively, the “Companies”), will be held on Friday, May 20, 2011 at 10:00 a.m. Central Time at 11550 Ash Street, Suite 300, Leawood, Kansas 66211 for the following purposes:

1. For all Companies: To elect one director of the Company, to hold office for a term of three years and until his successor is duly elected and qualified;
2. For all Companies: To consider and vote upon a proposal to authorize flexibility to the Company to sell its common shares for less than net asset value, subject to certain conditions;
3. For all Companies: To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for its fiscal year ending November 30, 2011; and
4. For all Companies: To consider and take action upon such other business as may properly come before the meeting, including the adjournment or postponement thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

Stockholders of record as of the close of business on February 23, 2011 are entitled to notice of and to vote at the meeting (or any adjournment or postponement of the meeting).

By Order of the Board of Directors of each  
Company,

Connie J. Savage  
Secretary

\_\_\_\_\_, 2011

Leawood, Kansas

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All stockholders are cordially invited to attend the meeting in person. Whether or not you expect to attend the meeting, please complete, date, sign and return the enclosed proxy as promptly as possible in order to ensure your representation at the meeting. A return envelope (which postage is prepaid if mailed in the United States) is enclosed for that purpose. Even if you have given your proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain from the record holder a proxy issued in your name.

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TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
TORTOISE ENERGY CAPITAL CORPORATION  
TORTOISE NORTH AMERICAN ENERGY CORPORATION  
TORTOISE POWER AND ENERGY INFRASTRUCTURE FUND, INC.  
TORTOISE MLP FUND, INC.

11550 Ash Street, Suite 300  
Leawood, Kansas 66211

1-866-362-9331

COMBINED PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

MAY 20, 2011

This combined proxy statement is being sent to you by the Boards of Directors of each of Tortoise Energy Infrastructure Corporation (“TYG”), Tortoise Energy Capital Corporation (“TYC”), Tortoise North American Energy Corporation (“TYN”), Tortoise Power and Energy Infrastructure Fund, Inc. (“TPZ”), and Tortoise MLP Fund, Inc. (“NTG”) (each a “Company” and collectively, the “Companies”). The Board of Directors of each Company is asking you to complete and return the enclosed proxy, permitting your shares of the Company to be voted at the annual meeting of stockholders called to be held on May 20, 2011. The Board of Directors of each Company has fixed the close of business on February 23, 2011 as the record date (the “record date”) for the determination of stockholders entitled to notice of and to vote at the meeting and at any adjournment thereof as set forth in this combined proxy statement. This combined proxy statement and the enclosed proxy are first being mailed to stockholders on or about \_\_\_\_\_, 2011.

Each Company’s reports can be accessed through its link on its investment adviser’s website ([www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)) or on the Securities and Exchange Commission’s (“SEC”) website ([www.sec.gov](http://www.sec.gov)).

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 20, 2011: This combined proxy statement is available on the internet at <http://tygd.client.shareholder.com/annual-proxy.cfm>. On this site, you will be able to access the proxy statement for the annual meeting and any amendments or supplements to the foregoing material required to be furnished to stockholders.

This combined proxy statement sets forth the information that each Company's stockholders should know in order to evaluate each of the following proposals. The following table presents a summary of the proposals for each Company and the class of stockholders of the Company being solicited with respect to each proposal.

Proposals	Class of Stockholders of Each Company Entitled to Vote
For Each Company	
1. To elect the following individual as director for a term of three years:	
Conrad S. Ciccotello	For each of TYG, TYY and NTG — Common Stockholders and Preferred Stockholders, voting as a single class
	For each of TYN and TPZ – Common Stockholders voting as a class
For Each Company	
2. To approve a proposal to authorize flexibility to the Company to sell its common shares for less than net asset value, subject to certain conditions	For each of TYG, TYY and NTG — Common Stockholders and Preferred Stockholders, voting as a single class
	For each of TYN and TPZ – Common Stockholders voting as a class
For Each Company	
3. To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending November 30, 2011	For each of TYG, TYY and NTG — Common Stockholders and Preferred Stockholders, voting as a single class
	For each of TYN and TPZ – Common Stockholders voting as a class
For Each Company	
4. To consider and take action upon such other business as may properly come before the meeting, including the adjournment or postponement thereof.	For each of TYG, TYY and NTG - Common Stockholders and Preferred Stockholders, voting as a single class
	For each of TYN and TPZ – Common Stockholders voting as a class

PROPOSAL ONE

ELECTION OF ONE DIRECTOR

The Board of Directors of each Company unanimously nominated Conrad S. Ciccotello following a recommendation by the Nominating and Governance Committee of each of TYG, TYY, TYN, TPZ and NTG for election as a director at the combined annual meeting of stockholders of the Companies. Mr. Ciccotello, currently a director of each Company, has consented to be named in this proxy statement and has agreed to serve if elected. The Companies have no reason to believe that Mr. Ciccotello will be unavailable to serve.

The persons named on the accompanying proxy card intend to vote at the meeting (unless otherwise directed) "FOR" the election of Mr. Ciccotello as a director of each Company. Currently, each Company has four directors. In accordance with each Company's Articles of Incorporation, its Board of Directors is divided into three classes of approximately equal size. The terms of the directors of the different classes are staggered. The term of Charles E. Heath expires on the date of the 2012 annual meeting of stockholders of each Company, and the terms of H. Kevin Birzer and John R. Graham expire on the date of the 2013 annual meeting of stockholders of each Company. Pursuant to the terms of each of TYG's, TYY's and NTG's preferred shares, the preferred stockholders of each of those Companies have the exclusive right to elect two directors to the Company's Board. The Board of each of TYG, TYY and NTG has designated Mr. Birzer and Mr. Heath as the directors the preferred stockholders of that Company shall have the right to elect.

On this proposal, for each of TYG, TYY and NTG, holders of preferred shares and common shares will vote together as a single class on the election of Mr. Ciccotello as a director of that Company. For each of TYN and TPZ, holders of common shares will vote as a class on the election of Mr. Ciccotello as a director of that Company. Stockholders do not have cumulative voting rights.

With respect to each Company, if elected, Mr. Ciccotello will hold office until the 2014 annual meeting of stockholders of each Company and until his successor is duly elected and qualified. If Mr. Ciccotello is unable to serve because of an event not now anticipated, the persons named as proxies may vote for another person designated by the Company's Board of Directors.

The following table sets forth each Board member's name, age and address; position(s) with the Companies and length of time served; principal occupation during the past five years; the number of companies in the Fund Complex that each Board member oversees and other public company directorships held by each Board member. Unless otherwise indicated, the address of each director is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. The 1940 Act requires the term "Fund Complex" to be defined to include registered investment companies advised by the Company's investment adviser, Tortoise Capital Advisors, L.L.C. (the "Adviser"). As of January 31, 2010, the Fund Complex included Tortoise Energy Infrastructure Corporation ("TYG"), Tortoise Energy Capital Corporation ("TYY"), Tortoise North American Energy Corporation ("TYN"), Tortoise Power and Energy Infrastructure Fund, Inc. ("TPZ"), Tortoise MLP Fund, Inc. ("NTG"), and Tortoise Capital Resources Corporation ("TTO").

## Nominee For Director Who Is Independent:

Name and Age	Positions(s) Held With The Company and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Director	Other Public Company Directorships Held by Director
Conrad S. Ciccotello* (Born 1960)	Director of each Company since its inception.	Tenured Associate Professor of Risk Management and Insurance, Robinson College of Business, Georgia State University (faculty member since 1999); Director of Graduate Personal Financial Planning Programs; formerly, Editor, Financial Services Review (an academic journal dedicated to the study of individual financial management) (2001-2007); formerly, faculty member, Pennsylvania State University (1997-1999). Published several academic and professional journal articles about energy infrastructure and oil and gas MLPs.	Six	None

\*Mr. Ciccotello has also served as a Director of each of TYG, TYY, TYN, TPZ, NTG and TTO since its inception. Mr. Ciccotello also served as a Director of (i) Tortoise Gas and Oil Corporation (“TGO”) from its inception until September 2009, when it was reorganized into TYN and (ii) Tortoise Total Return Fund, LLC (“TTRF”) from its inception until it was liquidated in December 2010.

## Remaining Directors Who Are Independent:

Name and Age	Positions(s) Held With The Company and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Director	Other Public Company Directorships Held by Director
John R. Graham* (Born 1945)	Director of each Company since its inception.	Executive-in-Residence and Professor of Finance (Part-time), College of Business Administration, Kansas State University (has served as a professor or adjunct professor since 1970); Chairman of the Board, President and CEO, Graham Capital Management, Inc. (primarily a real estate development, investment and venture capital company) and Owner of Graham Ventures (a business services and venture capital firm); Part-time Vice President Investments, FB Capital Management, Inc. (a registered investment adviser),	Six	None

		since 2007. Formerly, CEO, Kansas Farm Bureau Financial Services, including seven affiliated insurance or financial service companies (1979-2000).		
Charles E. Heath* (Born 1942)	Director of each Company since its inception.	Retired in 1999. Formerly, Chief Investment Officer, GE Capital's Employers Reinsurance Corporation (1989-1999); Chartered Financial Analyst ("CFA") designation since 1974.	Six	None

\*Mr. Graham and Mr. Heath have also served as Directors of each of TYG, TYY, TYN, TPZ, NTG and TTO since its inception. Mr. Graham and Mr. Heath also served as Directors of (i) TGO from its inception until September 2009, when it was reorganized into TYN, and (ii) TTRF from its inception until it was liquidated in December 2010.

## Remaining Director Who Is An Interested Person:

Name and Age	Positions(s) Held With The Company and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Director	Other Public Company Directorships Held by Director
H. Kevin Birzer* (Born 1959)	Director and Chairman of the Board of each Company since its inception.	Managing Director of the Adviser since 2002. Formerly Member, Fountain Capital Management, L.L.C. (“Fountain Capital”), a registered investment adviser (1990 – 2009); Vice President, Corporate Finance Department, Drexel Burnham Lambert (1986-1989); and Vice President, F. Martin Koenig & Co. (1983-1986).	Six	None

\*Mr. Birzer, as a principal of the Adviser, is an “interested person” of the Company, as that term is defined in Section 2(a)(19) of the 1940 Act. Mr. Birzer has also served as a Director and Chairman of the Board of each of TYG, TYY, TYN, TPZ, NTG and TTO since its inception. Mr. Birzer also served as a Director and Chairman of the Board of (i) TGO from its inception until September 2009, when it was reorganized into TYN, and (ii) TTRF from its inception until it was liquidated in December 2010.

Each director was selected to join the Company’s Board of Directors based upon their character and integrity; their service as a director for other funds in the Tortoise Fund Complex; and their willingness and ability to serve and commit the time necessary to perform the duties of a director. In addition, as to each director other than Mr. Birzer, their status as an Independent Director, and, as to Mr. Birzer, his role with the Adviser was an important factor in his selection as a director. No factor was by itself controlling.

In addition to the information provided in the table above, each director possesses the following attributes: Mr. Ciccotello, experience as a college professor, a Ph.D. in finance and knowledge of energy infrastructure MLPs; Mr. Graham, experience as a college professor, executive leadership and business executive; Mr. Heath, executive leadership and business experience; and Mr. Birzer, investment management experience as an executive and portfolio



manager and leadership roles with the Adviser.

Mr. Birzer serves as Chairman of the Board of Directors of each Company. Mr. Birzer is an “interested person” of the Company within the meaning of the 1940 Act. The appointment of Mr. Birzer as Chairman reflects the Board of Director’s belief that his experience, familiarity with the Company’s day-to-day operations and access to individuals with responsibility for the Company’s management and operations provides the Board of Directors with insight into the Company’s business and activities and, with his access to appropriate administrative support, facilitates the efficient development of meeting agendas that address the Company’s business, legal and other needs and the orderly conduct of meetings of the Board of Directors. Mr. Heath serves as Lead Independent Director. The Lead Independent Director will, among other things, chair executive sessions of the three directors who are Independent Directors, serve as a spokesperson for the Independent Directors and serve as a liaison between the Independent Directors and the Company’s management. The Independent Directors will regularly meet outside the presence of management and are advised by independent legal counsel. The Board of Directors also has determined that its leadership structure, as described above, is appropriate in light of the Company’s size and complexity, the number of Independent Directors and the Board of Directors’ general oversight responsibility. The Board of Directors also believes that its leadership structure not only

facilitates the orderly and efficient flow of information to the Independent Directors from management, but also enhances the independent and orderly exercise of its responsibilities.

#### Information About Executive Officers

The preceding table and text gives more information about Mr. Birzer, the Chairman of the Board of the Companies. The following table sets forth each other officer's name, age and address; position(s) held with the Company and length of time served; principal occupation during the past five years; the number of portfolios in the Fund Complex overseen by each officer and other public company directorships held by each officer. Unless otherwise indicated, the address of each officer is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Each officer serves until his successor is elected and qualified or until his resignation or removal. As principals of the Adviser, each of the following officers are "interested persons" of the Company, as that term is defined in Section 2(a)(19) of the 1940 Act. Additionally, each of the following officers also serves as an officer of TYG, TYY, TYN, TPZ, NTG and TTO.

Name and Age	Position(s) Held With The Company and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Officer	Other Public Company Directorships Held by Officer
David J. Schulte (Born 1961)	Chief Executive Officer and President of each of TYG, TYY and TPZ since inception; Chief Executive Officer of TYN since inception and President of TYN from inception to September 2008; Senior Vice President of NTG since 2010.	Managing Director of the Adviser since 2002; Full-time Managing Director, Kansas City Equity Partners ("KCEP"), a private equity firm (1993-2002); Chief Executive Officer of TTO since 2005 and President of TTO from 2005 to April 2007; CPA and CFA designation.	Six	None



Name and Age	Position(s) Held With The Company and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Officer	Other Public Company Directorships Held by Officer
Terry C. Matlack (Born 1956)	Chief Financial Officer of each of TYG, TYY, TYN and TPZ since inception; Chief Executive Officer of NTG since 2010; Assistant Treasurer of each of TYG, TYY and TYN from November 2005 to April 2008; Treasurer of each of TYG, TYY and TYN from its inception to November 2005; Chief Compliance Officer of TYG from 2004 to May 2006 and of each of TYY and TYN from its inception through May 2006; Director of each of TYG, TYY, TYN and TPZ from its inception to September 2009.	Managing Director of the Adviser since 2002; Full-time Managing Director, KCEP (2001- 2002). Formerly, President, GreenStreet Capital (1995 - 2001); Chief Financial Officer of TTO since its inception; Assistant Treasurer of TTO from 2005 to April 2008; Director of TTO from its inception to September 2009; CFA designation.	Six	Epiq Systems, Inc
Zachary A. Hamel	Senior Vice President	Managing Director of the	Six	None

(Born 1965)	of each of TYY and TPZ since its inception and of each of TYG and TYN since April 2007; President of NTG since 2010; Secretary of each of TYG, TYY and TYN from its inception to April 2007.	Adviser since 2002; Partner, Fountain Capital (1997-present); Senior Vice President of TTO since inception; Secretary of TTO from its inception to April 2007; CFA designation.
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Name and Age	Position(s) Held With The Company and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Officer	Other Public Company Directorships Held by Officer
Kenneth P. Malvey (Born 1965)	Treasurer of each of TYG, TYY and TYN since 2005 and of TPZ and NTG since inception; Senior Vice President of each of TYY, TPZ and NTG since inception and of each of TYG and TYN since 2007; Assistant Treasurer of each of TYG, TYY and TYN from its inception to November 2005.	Managing Director of the Adviser since 2002; Partner, Fountain Capital (2002-present). Formerly, Investment Risk Manager and member of the Global Office of Investments, GE Capital's Employers Reinsurance Corporation (1996-2002); Senior Vice President of TTO and Treasurer of TTO since 2005; CFA designation.	Six	None
Rob Thummel (Born 1972)	President of TYN since September 2008.	Investment Analyst of the Adviser since 2004; formerly, Director of Finance at KLT Inc., a subsidiary of Great Plains Energy, from 1998 to 2004, and a Senior Auditor at Ernst & Young from 1995 to 1998.	One	None
P. Bradley Adams (Born 1960)	Chief Financial Officer of NTG since 2010.	Director of Financial Operations of the Adviser since 2005; Assistant Treasurer of TYG, TYY, TYN and TTO since April 2008, and of TPZ	One	None*

since inception.

\* Mr. Adams served as an independent Trustee of the Trendstar Investment Trust until June 2009.

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### Committees of the Board of Directors of each Company

Each Company's Board of Directors currently has four standing committees: (i) the Executive Committee; (ii) the Audit Committee for each of TYG, TYY and TYN and the Audit and Valuation Committee for TPZ and NTG; (iii) the Nominating and Governance Committee; and (iv) the Compliance Committee. Currently, all of the non-interested directors, Messrs. Ciccotello, Graham and Heath, are the only members of each of these committees, except for the Executive Committee, for each Company. Each Company's Executive Committee currently consists of Mr. Birzer and Mr. Heath.

- Executive Committee. The Executive Committee of each Company has authority to exercise the powers of the Board (i) to address emergency matters where assembling the full Board in a timely manner is impracticable, or (ii) to address matters of an administrative or ministerial nature. Mr. Birzer is an "interested person" of each Company as defined by Section 2(a)(19) of the 1940 Act. In the absence of either member of the Executive Committee, the remaining member is authorized to act alone.
- Audit Committee/Audit and Valuation Committee. The Audit Committee of each of TYG, TYY and TYN, and the Audit and Valuation Committee of TPZ and NTG, was established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and operates under a written charter adopted and approved by the Board, a current copy of which is available at the Company's link on the Adviser's website ([www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)) and in print to any stockholder who requests it from the Secretary of the Company at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. The Committee: (i) approves and recommends to the Board the selection, retention or termination of the independent registered public accounting firm ("auditors"); (ii) approves services to be rendered by the auditors and monitors the auditors' performance; (iii) reviews the results of each Company's audit; and (iv) determines whether to recommend to the Board that the Company's audited financial statements be included in the Company's Annual Report; and (v) responds to other matters as outlined in the Committee Charter. Each Committee member is "independent" as defined under the applicable New York Stock Exchange listing standards, and none are "interested persons" of the Company as defined in the 1940 Act. The Board of Directors of each company has determined that Conrad S. Ciccotello is an "audit committee financial expert." In addition to his experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements, Mr. Ciccotello has a Ph.D. in Finance.
- Nominating and Governance Committee. Each Nominating and Governance Committee member is "independent" as defined under the New York Stock Exchange listing standards, and none are "interested persons" of TYG, TYY, TYN, TPZ or NTG as defined in the 1940 Act. The Nominating and Governance Committee of each Company operates under a written charter adopted and approved by the Board, a current copy of which is available at the Company's link on the Adviser's website ([www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)). The Committee: (i) identifies individuals qualified to become Board members and recommends to the Board the director nominees for the next annual meeting of stockholders and to fill any vacancies; (ii) monitors the structure and membership of Board committees and recommends to the Board director nominees for each committee; (iii) reviews issues and developments related to corporate governance issues and develops and recommends to the Board corporate governance guidelines and procedures, to the extent necessary or desirable; (iv) has the sole authority to retain and terminate any search firm used to identify director candidates and to approve the search firm's fees and other retention terms, though it has yet to exercise such authority; and





(v) may not delegate its authority. The Nominating and Governance Committee will consider stockholder recommendations for nominees for membership to the Board so long as such recommendations are made in accordance with the Company's Bylaws. Nominees recommended by stockholders in compliance with the Bylaws of the Company will be evaluated on the same basis as other nominees considered by the Committee. Stockholders should see "Stockholder Proposals and Nominations for the 2012 Annual Meeting" below for information relating to the submission by stockholders of nominees and matters for consideration at a meeting of the Company's stockholders. Each Company's Bylaws require all directors and nominees for directors (1) to be at least 21 years of age and have substantial expertise, experience or relationships relevant to the business of the Company and (2) to have a master's degree in economics, finance, business administration or accounting, to have a graduate professional degree in law from an accredited university or college in the United States or the equivalent degree from an equivalent institution of higher learning in another country, or to have a certification as a public accountant in the United States, or be deemed an "audit committee financial expert" as such term is defined in Item 407 of Regulation S-K as promulgated by the SEC, or to be a current director of the Company. The Committee has the sole discretion to determine if an individual satisfies the foregoing qualifications. The Committee also considers the broad background of each individual nominee for director, including how such individual would impact the diversity of the Board, but does not have a formal policy regarding consideration of diversity in identifying nominees for director.

· Compliance Committee. Each Compliance Committee member is "independent" as defined under the New York Stock Exchange listing standards, and none are "interested persons" of the Company as defined in the 1940 Act. Each Company's Compliance Committee operates under a written charter adopted and approved by the Board. The committee reviews and assesses management's compliance with applicable securities laws, rules and regulations; monitors compliance with the Company's Code of Ethics; and handles other matters as the Board or committee chair deems appropriate.

The Board of Directors' role in the Company's risk oversight reflects its responsibility under applicable state law to oversee generally, rather than to manage, the Company's operations. In line with this oversight responsibility, the Board of Directors will receive reports and make inquiry at its regular meetings and as needed regarding the nature and extent of significant risks (including investment, compliance and valuation risks) that potentially could have a materially adverse impact on the Company's business operations, investment performance or reputation, but relies upon the Company's management to assist it in identifying and understanding the nature and extent of such risks and determining whether, and to what extent, such risks may be eliminated or mitigated. In addition to reports and other information received from the Company's management regarding its investment program and activities, the Board of Directors as part of its risk oversight efforts will meet at its regular meetings and as needed with the Adviser's Chief Compliance Officer to discuss, among other things, risk issues and issues regarding the Company's policies, procedures and controls. The Board of Directors may be assisted in performing aspects of its role in risk oversight by the Audit Committee or Audit and Valuation Committee, as applicable, and such other standing or special committees as may be established from time to time. For example, the Audit Committee or Audit and Valuation Committee, as applicable, will regularly meet with the Company's independent public accounting firm to review, among other things, reports on internal controls for financial reporting.

The Board of Directors believes that not all risks that may affect us can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve the Company's goals and objectives, and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. Moreover, reports received by the directors as to risk management matters are typically



summaries of relevant information and may be inaccurate or incomplete. As a result of the foregoing and other factors, the risk management oversight of the Board of Directors is subject to substantial limitations.

None of the Companies currently has a standing compensation committee. None of the Companies has any employees and the New York Stock Exchange does not require boards of directors of registered closed-end funds to have a standing compensation committee.

The following table shows the number of Board and committee meetings held during the fiscal year ended November 30, 2010 for each of the Companies:

	TYG	TYY	TYN	TPZ	NTG
Board of Directors	6	6	6	7	6
Executive Committee	1	1	0	0	2
Audit Committee (TYG, TYE, TYN)	2	2	2	N/A	N/A
Audit and Valuation Committee (TPZ, NTG)	N/A	N/A	N/A	2	1
Nominating and Governance Committee	1	1	1	1	1
Compliance Committee	1	1	1	1	0

During the 2010 fiscal year, for each of the Companies, all directors attended at least 75% of the aggregate of (1) the total number of meetings of the Board and (2) the total number of meetings held by all committees of the Board on which they served. None of the Companies has a policy with respect to Board member attendance at annual meetings. All of the directors of each of TYG, TYE, TYN and TPZ attended the Company's 2010 annual meeting. NTG's initial public offering occurred in July 2010 and therefore, it did not have an annual meeting of stockholders in 2010.

#### Director and Officer Compensation

None of the Companies compensates any of its directors who are interested persons nor any of its officers. The following table sets forth certain information with respect to the compensation paid by each Company and the Fund Complex for fiscal 2010 to each of the current directors for their services as a director. None of the Companies has any retirement or pension plans.

Name of Person, Position	Aggregate Compensation from Company (1)					Pension or Retirement Benefits Accrued as Part of Company Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from Company and Fund Complex Paid to Directors (3)
	TYG	TYE	TYN	TPZ	NTG(2)			
Independent Directors								
Conrad S. Ciccotello	\$41,000	\$33,000	\$19,000	\$19,000	\$16,667	\$0	\$0	\$169,667
John R. Graham	\$38,000	\$30,000	\$18,000	\$18,000	\$15,667	\$0	\$0	\$156,667
Charles E. Heath	\$38,000	\$30,000	\$18,000	\$18,000	\$15,667	\$0	\$0	\$156,667

- (1) No amounts have been deferred for any of the persons listed in the table.
- (2) Amounts reflect payments for fiscal 2010, which was not a full fiscal year.
- (3) In addition to TYG, TYY, TYN, TPZ, NTG and TTO, the current members of the Fund Complex, also includes TTRF, a member of the Fund Complex during fiscal 2010.

For the 2011 fiscal year, each independent director receives an annual retainer from each Company as set forth below, and a fee of \$2,000 for each meeting of the Board of Directors or Audit

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Committee/Audit and Valuation Committee he attends in person (or \$1,000 for each Board or Audit Committee/Audit and Valuation Committee meeting attended telephonically, or for each Audit Committee/Audit and Valuation Committee meeting attended in person that is held on the same day as a Board meeting). Independent directors also receive \$1,000 for each other committee meeting attended in person or telephonically (other than Audit Committee/Audit and Valuation Committee meetings). The Chairman of the Audit Committee/Audit and Valuation Committee receives an additional annual retainer as set forth below. Each other committee chairman receives an additional annual retainer of \$1,000. The independent directors are reimbursed for expenses incurred as a result of attendance at meetings of the Board of Directors and Board committees.

	TYG	TYY	TYN	TPZ	NTG
Annual Board Retainer	\$28,000	\$19,000	\$6,000	\$6,000	\$26,000
Audit Committee Chairman Retainer	\$ 2,000	\$ 2,000	\$1,000	N/A	N/A
Audit and Valuation Committee Chairman Retainer	N/A	N/A	N/A	\$1,000	\$ 2,000

Required Vote. With respect to TYG, TYY and NTG, Mr. Ciccotello will be elected by the vote of a plurality of all shares of common stock and preferred stock of the Company present at the meeting, in person or by proxy. With respect to TYN and TPZ, Mr. Ciccotello will be elected by the vote of a plurality of all shares of common stock of the Company present at the meeting, in person or by proxy. When there is one vacancy for director, as is the case here, a vote by plurality means the nominee with the highest number of affirmative votes, regardless of the votes withheld for that candidate, will be elected. Therefore, withheld votes and broker non-votes will not be counted towards the achievement of a plurality. With respect to TYG, TYY and NTG, each common share and each preferred share is entitled to one vote in the election of Mr. Ciccotello. With respect to TYN and TPZ, each common share is entitled to one vote in the election of Mr. Ciccotello.

#### BOARD RECOMMENDATION

The Board of Directors of each of TYG, TYY and NTG unanimously recommends that the common and preferred stockholders of that Company vote “for” Mr. Ciccotello as a director. The Board of Directors of TYN and TPZ unanimously recommends that the common stockholders of that Company vote “for” Mr. Ciccotello as a director.

PROPOSAL TWO

APPROVAL TO SELL COMMON SHARES  
BELOW NET ASSET VALUE

Each Company is a closed-end management investment company under the 1940 Act and is generally prohibited from issuing its common shares at a price below the net asset value per share ("NAV"), subject to certain exceptions. One of these exceptions would allow the Companies to sell their common shares below NAV if they obtain stockholder approval.

Each Company is seeking approval of this proposal so that it may, in one or more public or private offerings of its common stock, sell or otherwise issue shares of its common stock, not exceeding 25% of its then outstanding common stock, at a price below its then current NAV, subject to certain conditions discussed below. If approved