

TORTOISE ENERGY INFRASTRUCTURE CORP  
Form DEF 14A  
January 28, 2008

**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**  
(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
TORTOISE ENERGY CAPITAL CORPORATION  
TORTOISE NORTH AMERICAN ENERGY CORPORATION  
10801 Mastin Boulevard, Suite 222  
Overland Park, Kansas 66210**

**1-866-362-9331**

January 29, 2008

Dear Fellow Stockholder:

You are cordially invited to attend the combined annual meeting of stockholders of each of **Tortoise Energy Infrastructure Corporation, Tortoise Energy Capital Corporation** and **Tortoise North American Energy Corporation** (each a Company and collectively, the Companies ) on Monday, April 21, 2008 at 9:00 a.m., Central Time, at The Doubletree Hotel, 10100 College Boulevard, Overland Park, KS 66210.

The matters scheduled for consideration at the meeting for each Company are the election of one director of the Company, the grant of authority to the Company to sell its common shares for less than net asset value, subject to certain conditions, and the ratification of the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for its fiscal year ending November 30, 2008, as more fully discussed in the enclosed proxy statement.

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, the actual proxy for you to sign and return, and the applicable Company s Annual Report to stockholders for the fiscal year ended November 30, 2007. 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 and return it in the enclosed envelope. This will ensure that your vote is counted, even if you cannot attend the meeting in person.

Sincerely,  
David J. Schulte  
CEO and President

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**TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
TORTOISE ENERGY CAPITAL CORPORATION  
TORTOISE NORTH AMERICAN ENERGY CORPORATION  
ANSWERS TO SOME IMPORTANT QUESTIONS**

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

A. This proxy contains three proposals for each Company: (i) the election of one director to serve until the 2011 Annual Stockholder Meeting; (ii) the grant of authority to the Company to sell its common shares for less than net asset value, subject to certain conditions; and (iii) the ratification of Ernst & Young LLP as the Company s independent registered public accounting firm. Stockholders of the Company may also transact such other business as may properly come before the meeting.

**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 can vote by completing, signing and dating your proxy, and mailing it in the enclosed envelope. You also may 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 that 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.**

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**TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
TORTOISE ENERGY CAPITAL CORPORATION  
TORTOISE NORTH AMERICAN ENERGY CORPORATION  
10801 Mastin Boulevard, Suite 222  
Overland Park, Kansas 66210**

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:

NOTICE IS HEREBY GIVEN that the combined Annual Meeting of Stockholders of Tortoise Energy Infrastructure Corporation, Tortoise Energy Capital Corporation and Tortoise North American Energy Corporation, each a Maryland corporation (each a Company and, collectively, the Companies ), will be held on Monday, April 21, 2008 at 9:00 a.m. Central Time at The Doubletree Hotel, 10100 College Boulevard, Overland Park, KS 66210 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 grant the Company the authority to sell its common shares for less than net asset value, subject to certain conditions; and
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, 2008.

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

Stockholders may also transact any other business that properly comes before the meeting.

Stockholders of record as of the close of business on January 22, 2008 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

January 29, 2008

Overland Park, Kansas

**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  
10801 Mastin Boulevard, Suite 222  
Overland Park, Kansas 66210  
1-866-362-9331  
COMBINED PROXY STATEMENT  
ANNUAL MEETING OF STOCKHOLDERS  
APRIL 21, 2008**

This combined proxy statement is being sent to you by the Boards of Directors of each of **Tortoise Energy Infrastructure Corporation, Tortoise Energy Capital Corporation and Tortoise North American Energy Corporation** (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 April 21, 2008. The Board of Directors of each Company has fixed the close of business on January 22, 2008 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 and the applicable Company s Annual Report for the fiscal year ended November 30, 2007 are first being mailed to stockholders on or about January 29, 2008.

Each Company's reports can be accessed through its link on its investment advisor's website (www.tortoiseadvisors.com) or on the Securities and Exchange Commission's (SEC) website (www.sec.gov).

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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.

| <b>Proposal (For Each Company)</b>   | <b>Class of Stockholders of Each Company Entitled to Vote</b>            |
|--|--|
| 1. To elect the following individual as director for a term of three years:<br>Conrad S. Ciccotello  | Common Stockholders and Preferred Stockholders, voting as a single class |
| 2. To grant the Company the authority to sell its common shares for less than net asset value, subject to certain conditions                                     | Common Stockholders and Preferred Stockholders, voting as a single class |
| 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, 2008 | Common Stockholders and Preferred Stockholders, voting as a single 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 Company, for election as director at the combined annual meeting of stockholders of the Companies. Mr. Ciccotello is currently a director of each of the Companies, has consented to be named in this proxy statement and has agreed to serve if elected. None of the Companies has any 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 director of each Company. Currently, each Company has five 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. With respect to each Company's Board of Directors, the terms of Terry C. Matlack and Charles E. Heath expire at the 2009 annual meeting of stockholders of that Company and the terms of Mr. Birzer and Mr. Graham expire on the date of the 2010 annual meeting of stockholders of that Company. Pursuant to the terms of each Company's preferred shares, the preferred stockholders of that Company have the exclusive right to elect two directors to the Company's Board. The Board of each Company has designated Mr. Matlack and Mr. Graham as the directors the preferred stockholders of that Company shall have the right to elect.

On this proposal, each Company's holders of preferred shares and common shares will vote together as a single class on the election of Mr. Ciccotello as 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 2011 annual meeting of stockholders of that 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.

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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 portfolios in the Fund Complex that each Board member oversees; and other public company directorships held by each Board member. The Investment Company Act of 1940, as amended (the 1940 Act), requires the term Fund Complex to be defined to include registered investment companies advised by the Company's investment advisor, Tortoise Capital Advisors, L.L.C. (the

Advisor ), and, as a result, as of January 29, 2008, the Fund Complex included Tortoise Energy Infrastructure Corporation ( TYG ), Tortoise Energy Capital Corporation ( TYY ), Tortoise North American Energy Corporation ( TYN ), Tortoise Capital Resources Corporation ( TTO ), Tortoise Total Return Fund, LLC ( TTRF ), Tortoise Gas and Oil Corporation ( TGO ), but does not include Tortoise Power and Energy Income Company ( TPZ ). TPZ has registered as an investment company but not yet commenced operations and its advisory agreement with the Advisor has not become effective.

**NOMINEE FOR DIRECTOR WHO IS INDEPENDENT:**

| <b>Name, Age and Address</b>   | <b>Position(s) Held with Each Company and Length of Time Served</b>   | <b>Principal Occupation During Past Five Years</b>   | <b>Number of Portfolios in Fund Complex Overseen by Director</b> | <b>Other Public Company Directorships Held by Director</b> |
|--|---|--|--|--|
| Conrad S. Ciccotello, 47<br>10801 Mastin Blvd.<br>Suite 222<br>Overland Park, KS 66210 | Director of each Company since its inception (TYG inception in 2003; TYY and TYN inception in 2005); Director of each of TTO, TTRF and TGO since its inception (TTO inception in 2005; TTRF and TGO inception in 2007). | 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, <i>Financial Services Review</i> (2001-2007) (an academic journal dedicated to the study of individual financial management). Formerly, faculty member, Pennsylvania State University (1997-1999). | Six  | None   |

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**REMAINING DIRECTORS WHO ARE INDEPENDENT:**

| <b>Name, Age and Address</b>   | <b>Position(s) Held with Each Company and Length of Time Served</b>                                      | <b>Principal Occupation During Past Five Years</b>   | <b>Number of Portfolios in Fund Complex Overseen by Director</b> | <b>Other Public Company Directorships Held by Director</b> |
|--|--|--|--|--|
| John R. Graham, 62<br>10801 Mastin Blvd.<br>Suite 222<br>Overland Park, KS 66210 | Director of each Company since its inception; Director of each of TTO, TTRF and TGO 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 | Six  | Kansas State Bank  |

|  |  |  |     |      |
|--|--|--|-----|------|
|  |  | 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), since 2007. Formerly, CEO, Kansas Farm Bureau Financial Services, including seven affiliated insurance or financial service companies (1979-2000). |     |      |
| Charles E. Heath, 65<br>10801 Mastin Blvd.<br>Suite 222<br>Overland Park, KS 66210 | Director of each Company since its inception; Director of each of TTO, TTRF and TGO 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 |

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**REMAINING DIRECTORS WHO ARE INTERESTED PERSONS:**

| <b>Name, Age and Address</b>  | <b>Position(s) Held with Each Company and Length of Time Served</b>   | <b>Principal Occupation During Past Five Years</b>  | <b>Number of Portfolios in Fund Complex Overseen by Director</b> | <b>Other Public Company Directorships Held by Director</b> |
|---|---|---|--|--|
| H. Kevin Birzer*, 48<br>10801 Mastin Blvd.<br>Suite 222<br>Overland Park, KS 66210  | Director and Chairman of the Board of each Company since its inception; Director and Chairman of the Board of each of TTO, TTRF and TGO since its inception | Managing Director of the Advisor since 2002; Partner, Fountain Capital Management, L.L.C. ( Fountain Capital ), a registered investment advisor (1990 present). Formerly, Vice President, Corporate Finance Department, Drexel Burnham Lambert (1986-1989); and Vice President, F. Martin Koenig & Co. (1983-1986). | Six  | None   |
| Terry C. Matlack*, 51<br>10801 Mastin Blvd.<br>Suite 222<br>Overland Park, KS 66210 | Director and Chief Financial Officer of each Company, and of each of TTO, TTRF and  | Managing Director of the Advisor since 2002; Full- time Managing Director, Kansas City Equity Partners LC ( KCEP ), a private equity firm   | Six  | None   |

TGO, since its inception; Assistant Treasurer of each Company since November 2005; Assistant Treasurer of each of TTO, TTRF and TGO since its inception; Treasurer of each Company from its inception to November 2005; Chief Compliance Officer of each Company and of TTO from its inception through May 2006 (2001- 2002). Formerly, President, GreenStreet Capital (1995 - 2001); CFA designation since 1985

\* Mr. Birzer and Mr. Matlack, as principals of the Advisor, are each an interested person of each Company, as that term is defined in Section 2(a)(19) of the 1940 Act.

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*Officers.* Mr. Birzer is the Chairman of the Board of each Company, and Mr. Matlack is the Chief Financial Officer and Assistant Treasurer of each Company. The preceding tables give more information about Mr. Birzer and Mr. Matlack. The following table sets forth each other officer's name, age and address; position(s) held with each 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 directorships held by each officer. Each officer serves until his successor is chosen and qualified or until his resignation or removal. As principals of the Advisor, each of the following officers are interested persons of each Company, as that term is defined in Section 2(a)(19) of the 1940 Act. Additionally, each of the following officers serves as an officer of TTO, TTRF and TGO.

| <b>Name, Age and Address</b>  | <b>Position(s) Held with Each Company and Length of Time Served</b>   | <b>Principal Occupation During Past Five Years</b>   | <b>Number of Portfolios in Fund Complex Overseen by Director</b> | <b>Other Public Company Directorships Held by Director</b> |
|---|---|--|--|--|
| David J. Schulte, 46<br>10801 Mastin Blvd.,<br>Suite 222<br>Overland Park, KS 66210 | President and Chief Executive Officer of each Company, and each of TTRF and TGO since its inception; Chief Executive Officer of TTO since its | Managing Director of the Advisor since 2002; Full-time Managing Director, KCEP (1993-2002); CFA designation since 1992 | Six  | None   |

|   |   |   |     |      |
|---|---|---|-----|------|
| Zachary A. Hamel, 42<br>10801 Mastin Blvd.,<br>Suite 222<br>Overland Park, KS 66210 | inception;<br>President of TTO<br>from its inception<br>to April 2007<br>Senior Vice<br>President of each<br>of TYY, TTO,<br>TTRF and TGO<br>since its inception<br>and of each of<br>TYG and TYN<br>since April 2007;<br>Secretary of each<br>Company and of<br>TTO from its<br>inception to April<br>2007; Vice<br>President of each<br>of TYG and TYN<br>from its inception<br>to April 2007 | Managing Director of the<br>Advisor since 2002; Partner,<br>Fountain Capital<br>(1997-present). | Six | None |
|---|---|---|-----|------|

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| <b>Name, Age and Address</b>   | <b>Position(s) Held<br/>with Each<br/>Company and<br/>Length of<br/>Time Served</b>  | <b>Principal Occupation<br/>During Past Five Years</b>   | <b>Number of<br/>Portfolios<br/>in<br/>Fund<br/>Complex<br/>Overseen<br/>by<br/>Director</b> | <b>Other Public<br/>Company<br/>Directorships<br/>Held by<br/>Director</b> |
|--|--|--|--|--|
| Kenneth P. Malvey, 42<br>10801 Mastin Blvd.,<br>Suite 222<br>Overland Park, KS 66210 | Treasurer of each<br>Company since<br>November 2005,<br>and of each of<br>TTO, TTRF and<br>TGO since its<br>inception; Senior<br>Vice President of<br>each of TYY,<br>TTO, TTRF and<br>TGO since its<br>inception and of<br>each of TYG and<br>TYN since April<br>2007; Vice<br>President of each<br>of TYG and TYN<br>from its inception<br>to April 2007;<br>Assistant | Managing Director of the<br>Advisor since 2002; Partner,<br>Fountain Capital<br>(2002-present). Formerly,<br>Investment Risk Manager and<br>member of the Global Office<br>of Investments, GE Capital s<br>Employers Reinsurance<br>Corporation (1996 - 2002). | Six  | None   |



Treasurer of each  
Company from its  
inception to  
November 2005

*Committees of the Board of Directors.* Each Company's Board of Directors currently has four standing committees: the Executive Committee, the Audit Committee, the Nominating and Governance Committee and the Compliance Committee. Currently, all of the non-interested directors, Messrs. Ciccotello, Graham and Heath, are the only members of each Company's Audit Committee, Nominating and Governance Committee and Compliance Committee. Each Company's Executive Committee currently consists of Mr. Birzer and Mr. Matlack.

*Executive Committee.* Each Company's Executive Committee has authority to exercise the powers of the Board (i) where assembling the full Board in a timely manner is impracticable, (ii) to address emergency matters, or (iii) to address matters of an administrative or ministerial nature. Messrs. Birzer and Matlack are interested persons of each Company as defined by Section 2(a)(19) of the 1940 Act.

*Audit Committee.* Each Company's Audit Committee 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 Advisor's website ([www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)). The Audit Committee approves and recommends to the Board the selection, retention or termination of the independent registered public accounting firm (auditors); approves services to be rendered by the auditors; monitors the auditors' performance; reviews the results of the Company's audit; determines whether to recommend to the Board that the Company's audited financial statements be included in the Company's Annual Report; and responds to other matters as outlined in the Audit Committee Charter. Each Audit 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.

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*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 the Company as defined in the 1940 Act. Each Company's Nominating and Governance Committee 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 Advisor's website ([www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)). The Nominating and Governance 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 Nominating and Governance Committee. Stockholders should see *Stockholder Proposals and Nominations for the 2009 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 401 of Regulation S-K as promulgated by the SEC, or to be a current director of the Company. The Nominating and Governance Committee has the sole discretion to determine if an individual satisfies the foregoing qualifications.

*Compliance Committee.* Each Company formed this committee in December 2005. Each 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.

None of the Companies currently has a standing compensation committee. None of the Companies have 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.

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The following table shows the number of Board and committee meetings held during the fiscal year ended November 30, 2007 for each Company:

|                                     | <u>TYG</u> | <u>TYY</u> | <u>TYN</u> |
|-------------------------------------|------------|------------|------------|
| Board of Directors                  | 9          | 9          | 7          |
| Executive Committee                 | 6          | 3          | 0          |
| Audit Committee                     | 2          | 2          | 2          |
| Nominating and Governance Committee | 3          | 3          | 3          |
| Compliance Committee                | 1          | 1          | 1          |

During the 2007 fiscal year, for each Company, 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 Company attended the Company's 2007 annual meeting.

*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 2007 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,<br>Position | Aggregate<br>Compensation from<br>Company <sup>(1)</sup> |            |            | Pension or<br>Retirement<br>Benefits<br>Accrued as<br>Part of<br>Company<br>Expenses | Estimated<br>Annual<br>Benefits<br>Upon<br>Retirement | Total<br>Compensation<br>from<br>Company<br>and Fund<br>Complex Paid<br>to Directors <sup>(2)</sup> |
|-----------------------------|--|------------|------------|--|---|---|
|                             | <u>TYG</u>   | <u>TYY</u> | <u>TYN</u> |  |   |   |
| <b>Independent Persons</b>  |  |            |            |  |   |   |
| Conrad S. Ciccotello        | \$41,000   | \$41,000   | \$27,000   | \$0  | \$0   | \$145,000   |
| John R. Graham              | \$35,000   | \$35,000   | \$22,000   | \$0  | \$0   | \$124,000   |
| Charles E. Heath            | \$37,000   | \$37,000   | \$24,000   | \$0  | \$0   | \$132,000   |

(1) No amounts have been deferred for any of the persons listed in the table.

(2) Fund Complex includes the six companies TYG, TYY, TYN, TTO, TTRF and TGO. It does not include meeting fees paid by TPZ in the amount of \$2,000 for each of Mr. Heath and Mr. Graham and \$1,000 for Mr. Ciccotello.

*Required Vote.* With respect to each Company, Mr. Ciccotello will be elected by the vote of a plurality of all common and preferred shares of the Company present at the meeting, in person or by proxy. A vote by plurality means the nominee for each Company with the highest number of affirmative votes, regardless of the votes withheld for that candidate, will be elected. Therefore, with respect to each Company, withheld votes and broker non-votes, if any, will not be counted towards the achievement of a plurality. With respect to each Company, each common share and each preferred share is entitled to one vote in the election of Mr. Ciccotello.

## BOARD RECOMMENDATION

**The Board of Directors of each Company unanimously recommends that the common and preferred stockholders of that Company vote for Mr. Ciccotello as director.**

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**PROPOSAL TWO  
APPROVAL TO SELL COMMON SHARES  
BELOW NET ASSET VALUE**

Under the 1940 Act, each Company may sell common shares in subsequent offerings and invest the proceeds from such subsequent public offerings in accordance with its investment objectives, so long as the net sale price to the Company (after deduction of underwriting fees, commissions and offering expenses) is at least equal to the net asset value per share (the NAV) of its common shares. Additionally, the 1940 Act permits each Company to sell its common shares below NAV with the consent of a majority of its common stockholders or under certain other circumstances. 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 shares of its common stock at a price below its then current NAV per share, subject to certain conditions discussed below. If approved for a Company, the authorization would be effective for a period expiring on the date of the Company's 2009 Annual Meeting of Stockholders, which is expected to be held in April 2009. The stockholders of each Company have previously granted each Company the authority to sell its shares below NAV. TYG was granted such ability at its annual meetings in 2005 and 2007, TYY was granted such ability at its annual meetings in 2006 and 2007 and TYN was granted such ability at its annual meetings in 2006 and 2007. The Board of Directors of each Company believes that the Company having the ability to issue its common shares below NAV in certain instances will benefit all of that Company's stockholders. Each Company expects that it will be periodically presented with attractive opportunities to acquire securities of United States master limited partnerships (MLPs) (or, with respect to TYN, Canadian royalty trusts or income trusts) that require the Company to make its investment commitment quickly. Because each Company generally attempts to remain fully invested and does not intend to maintain cash for the purpose of making these investments, the Company may be unable to capitalize on investment opportunities presented to it unless it quickly raises capital. The market value of each Company's common shares, however, may periodically fall below its NAV, which is not uncommon for closed-end funds such as the Companies. If this happens, absent the approval of this proposal, the Company will not be able to effectively access capital markets to enable it to take advantage of attractive investment opportunities. The Board of Directors of each Company has approved submitting this proposal to the Company's stockholders for their approval.

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The following table sets forth a comparison as of the last day of each Company's fiscal quarter each Company's NAV per share and the comparable closing price of the Company's common stock, as reported on the New York Stock Exchange.

|                   | TYG <sup>(1)</sup> |               | TYY <sup>(1)</sup> |               | TYN <sup>(1)</sup> |               |
|-------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
|                   | NAV                | Closing Price | NAV                | Closing Price | NAV                | Closing Price |
| November 30, 2007 | \$32.96            | \$32.46       | \$27.84            | \$25.47       | \$27.25            | \$23.10       |
| August 31, 2007   | \$34.63            | \$39.52       | \$29.18            | \$30.00       | \$26.94            | \$24.97       |
| May 31, 2007      | \$38.73            | \$42.12       | \$31.94            | \$30.15       | \$29.56            | \$26.91       |
| February 28, 2007 | \$34.83            | \$36.38       | \$29.28            | \$29.11       | \$25.28            | \$23.02       |
| November 30, 2006 | \$31.82            | \$36.13       | \$26.79            | \$26.50       | \$23.70            | \$22.38       |
| August 31, 2006   | \$29.59            | \$30.62       | \$25.16            | \$23.60       | \$26.29            | \$23.31       |
| May 31, 2006      | \$28.91            | \$28.75       | \$24.38            | \$22.40       | \$25.44            | \$21.90       |
| February 28, 2006 | \$27.55            | \$29.42       | \$23.36            | \$22.90       | \$25.03            | \$22.73       |
| November 30, 2005 | \$27.12            | \$28.72       | \$23.23            | \$22.09       | \$23.95            | \$25.00       |
| August 31, 2005   | \$29.16            | \$32.10       | \$23.98            | \$25.12       | N/A                | N/A           |
| May 31, 2005      | \$27.75            | \$28.33       | \$23.79            | \$24.69       | N/A                | N/A           |
| February 28, 2005 | \$28.37            | \$29.44       | N/A                | N/A           | N/A                | N/A           |

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|                   |         |         |     |     |     |     |
|-------------------|---------|---------|-----|-----|-----|-----|
| November 30, 2004 | \$26.53 | \$27.06 | N/A | N/A | N/A | N/A |
| August 31, 2004   | \$24.38 | \$25.06 | N/A | N/A | N/A | N/A |
| May 28, 2004      | \$22.67 | \$24.20 | N/A | N/A | N/A | N/A |

(1) TYG began trading on the NYSE on February 25, 2004; TYY began trading on the NYSE on May 26, 2005; and TYN began trading on the NYSE on October 27, 2005.

Approval of this proposal for a Company would give that Company the opportunity to raise cash and purchase attractively priced securities even if the net sale price to that Company of its common shares is below NAV. None of the Companies anticipates selling common shares below NAV unless the Company has identified attractive near term investment opportunities that the directors, including a majority of disinterested directors, as defined in the 1940 Act, reasonably believe will lead to a long-term increase in stockholder distributions, which distributions may include a return of capital. The Boards of Directors of each Company will evaluate whether the sale of common shares below NAV achieved the intended results.

Upon stockholder approval, a Company will only sell common shares below NAV if all of the following conditions are met:

1. The per share offering price, before deduction of underwriting fees, commissions and offering expenses, will not be less than the NAV per share of the Company's common stock, as determined at any time within two business days prior to the pricing of the common stock to be sold in the offering.
2. Immediately following each offering, after deducting offering expenses and underwriting fees and commissions, the NAV per share of the Company's common stock, as determined at any time within two business days prior to the pricing of the common stock to be sold, would not have been diluted by greater than a total of 1% of the NAV per share of all outstanding common stock as a result of such offering. The Company will not be subject to a maximum number of shares that can be sold, a defined minimum sales price per share in any offering, or a maximum number of offerings it can make so long as for each offering the number of shares offered and the price at which such shares are sold together would not result in dilution of the NAV per share of the Company's common stock in excess of the 1% limitation described above.
3. A majority of the Company's independent directors makes a determination, based on information and a recommendation from the Advisor, that they reasonably expect that the investment(s) to be made with the net proceeds of such issuance will lead to a long-term increase in distribution growth.

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As discussed below under the caption "More Information About the Meeting Investment Advisory Agreement," with respect to each Company, the Advisor is paid a fee based upon the Company's average monthly Managed Assets (as defined below). Therefore, the Advisor's interest in determining whether to recommend that a Company issue common shares below NAV may conflict with the interests of the Company and its stockholders, as such an issuance will result in an increase in a Company's Managed Assets and ultimately in the fee paid to the Advisor. The Advisor is controlled directly or indirectly by officers and the two interested directors of each Company, among others. For that reason, any issuance of shares at a price below NAV must be approved by a majority of the disinterested directors.

Before voting on this proposal or giving proxies with regard to this matter, common stockholders should consider the dilutive effect of the issuance of shares of the Company's common stock at less than NAV per share on the NAV per outstanding share of common stock. Any sale of common stock at a price below NAV would result in an immediate dilution of the NAV per outstanding share to existing common stockholders of as much as 1%. There is a connection between common share sale price and NAV because when stock is sold at a sale price below NAV per share, the resulting increase in the number of outstanding shares is not accompanied by a proportionate increase in the net assets of the Company. Common stockholders of a Company should also consider that holders of the Company's common stock have no subscription, preferential or preemptive rights to acquire additional shares of the common stock proposed to be authorized for issuance, and thus any future issuance of common stock will dilute such stockholders' holdings of common stock as a percentage of shares outstanding to the extent stockholders do not purchase sufficient shares in the offering to maintain their percentage interest. Further, if current stockholders of a Company either do not purchase any shares in an offering conducted by the Company or do not purchase sufficient shares in the offering to maintain their percentage interest, regardless of whether such offering is above or below the then current NAV, their

voting power will be diluted. Common stockholders should also consider the impact that issuances of shares of common stock below NAV have on each Company's expense ratio. In general, assuming that a fund's expenses consist of both fixed and variable costs, any time the fund issues shares the expense ratio should decrease because the fixed costs are spread over a larger amount of assets. If a Company issues shares of common stock below NAV, assuming its expenses consist of both fixed and variable costs, the Company's expense ratio will decrease; however, it will not decrease as much as it would have had the shares been issued at NAV.

*Required Vote.* For each Company, the proposal must be approved by both (a) the affirmative vote of a majority of all common stockholders of record, as of the record date, and (b) the affirmative vote of a majority of the votes cast, in person or by proxy, at the meeting by the holders of common stock and the holders of preferred stock, voting together as a single class. If both approvals are not obtained, the proposal will not pass.

Solely for the purpose of determining whether a majority of the number of common stockholders of record of a Company approved the proposal as required in (a) above, the number of common shares held by any single stockholder will not be relevant. For the purpose of determining whether a majority of the number of common stockholders of record of a Company approved the proposal, abstentions and broker non-votes, if any, recorded by record owners will have the effect of a vote against the proposal.

With respect to each Company, solely for the purposes of determining whether a majority of the votes cast by the common stockholders and preferred stockholders voting together as a single class approved this proposal as required in (b) above, each common share and each preferred share is entitled to one vote, and abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

#### **BOARD RECOMMENDATION**

**The Board of Directors of each Company unanimously recommends that stockholders of the Company vote for the proposal to allow the Company to sell its common shares below net asset value.**

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### **PROPOSAL THREE RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors of each Company recommends that the stockholders of the Company ratify the selection of Ernst & Young LLP (E&Y) as the independent registered certified public accountants (independent auditors), to audit the accounts of the Company for the fiscal year ending November 30, 2008. E&Y's selection was approved by each Company's Audit Committee at a meeting held on January 14, 2008. Their selection also was ratified and approved by the vote, cast in person, of a majority of the directors of each Company, including a majority of the directors who are not interested persons of the Company within the meaning of the 1940 Act, and who are independent as defined in the New York Stock Exchange listing standards, at a meeting held on January 14, 2008.

E&Y has audited the financial statements of each Company since prior to each Company's commencement of business (TYG in February 2004; TYY in May 2005; and TYN in October 2005) and does not have any direct financial interest or any material indirect financial interest in any of the Companies. A representative of E&Y is expected to be available at the meeting and to have the opportunity to make a statement and respond to appropriate questions from the stockholders. Each Company's Audit Committee meets twice each year with representatives of E&Y to discuss the scope of their engagement, review the financial statements of the Company and the results of their examination.

*Required Vote.* E&Y will be ratified as a Company's independent registered public accounting firm by the affirmative vote of a majority of the votes cast, in person or by proxy, at the meeting by the holders of common stock and the holders of preferred stock, voting together as a single class. With respect to each Company, each common share and each preferred share is entitled to one vote on this proposal. For the purposes of the vote on this proposal for each Company, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

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#### **AUDIT COMMITTEE REPORT**

The Audit Committee of each Company reviews the Company's annual financial statements with both management

and the independent auditors.

The Audit Committee of each Company, in discharging its duties, has met with and has held discussions with management and the Company's independent auditors. Each Company's Audit Committee has reviewed and discussed the Company's audited financial statements for the fiscal year ended November 30, 2007 with management. Management of each Company has represented to the independent auditors that the Company's financial statements were prepared in accordance with U.S. generally accepted accounting principles.

The Audit Committee of each Company has also discussed with the independent auditors the matters required to be discussed by the Statement on Auditing Standards No. 114 (The Auditor's Communication With Those Charged With Governance). The independent auditors provided to each Company's Audit Committee the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and each Company's Audit Committee discussed with representatives of the independent auditors their firm's independence with respect to that Company.

With respect to each Company, based on the Audit Committee's review and discussions with management and the independent auditors, the representations of management and the reports of the independent auditors to the committee, the Audit Committee recommended that the Board include the audited financial statements in the Company's Annual Report for filing with the SEC.

The Audit Committee of each Company  
 Conrad S. Ciccotello (Chairman)  
 Charles E. Heath  
 John R. Graham

#### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On January 14, 2008, each Company's Audit Committee selected E&Y as the independent registered public accounting firm to audit the books and records of the Company for its fiscal year ending November 30, 2008. E&Y is registered with the Public Company Accounting Oversight Board.

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#### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND SERVICES

The following table sets forth the approximate amounts of the aggregate fees billed to each Company for the fiscal years ended November 30, 2007 and 2006 by E&Y, respectively:

|                                   | TYG        |            | TYT        |                   | TYN       |                   |
|-----------------------------------|------------|------------|------------|-------------------|-----------|-------------------|
|                                   | 2007       | 2006       | 2007       | 2006 <sup>1</sup> | 2007      | 2006 <sup>2</sup> |
| Audit Fees <sup>(1)</sup>         | \$ 224,000 | \$ 160,000 | \$ 150,000 | \$ 144,000        | \$ 76,000 | \$ 137,000        |
| Audit-Related Fees <sup>(2)</sup> | \$ 42,000  | \$ 17,000  | \$ 28,000  | \$ 36,000         | \$ 15,000 | \$ 35,000         |
| Tax Fees <sup>(3)</sup>           | \$ 92,000  | \$ 81,000  | \$ 73,000  | \$ 42,000         | \$ 34,000 | \$ 43,000         |
| All Other Fees                    |            |            |            |                   |           |                   |
| Aggregate Non-Audit Fees          | \$ 134,000 | \$ 98,000  | \$ 101,000 | \$ 78,000         | \$ 49,000 | \$ 78,000         |

(1) For professional services rendered with respect to the audit of each Company's financial statements and the review of each Company's statutory and regulatory filings with the SEC.

(2) For professional services rendered with respect to assurance related services in connection with each Company's compliance with its rating agency guidelines.

(3) For professional services for tax compliance, tax advice and tax planning.

The Audit Committee of each Company adopted pre-approval policies and procedures (TYG on July 15, 2004; TYT on April 15, 2005; and TYN on January 19, 2005). Under these policies and procedures, the Audit Committee of each Company pre-approves (i) the selection of the Company's independent registered public accounting firm, (ii) the engagement of the independent registered public accounting firm to provide any non-audit services to the Company, (iii) the engagement of the independent registered public accounting firm to provide any non-audit services to the Advisor or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Company, if the engagement relates directly to the operations and financial reporting of the Company, and (iv) the fees and other compensation to be paid to the independent registered public accounting firm. With respect to each Company, the Chairman of the Audit Committee of the Company may grant the pre-approval of any

engagement of the independent registered public accounting firm for non-audit services of less than \$10,000, and such delegated pre-approvals will be presented to the full Audit Committee at its next meeting for ratification. Under certain limited circumstances, pre-approvals are not required under securities law regulations for certain non-audit services below certain *de minimus* thresholds. Since each Company's respective adoption of these policies and procedures, the Audit Committee of the Company has pre-approved all audit and non-audit services provided to the Company by E&Y. None of these services provided by E&Y were approved by the Audit Committee pursuant to the *de minimus* exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X.

In 2007, the Advisor incurred approximately \$10,000 in fees payable to E&Y in connection with determining the Advisor's compliance with GIPS® standards in 2006, and in addition, in 2006 the Advisor paid E&Y fees in the amount of \$20,500 in connection with determining the Advisor's compliance with AIMR-PPS® standards in 2005 and 2004. Additionally, the Advisor paid E&Y in 2007 for general tax consulting services in the amount of \$12,000 for services delivered in 2006. These non-audit services were not required to be preapproved by each Company's audit committee. No entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to any of the Companies, has paid to E&Y or been billed for fees by E&Y for non-audit services rendered to the Advisor or such entity during the fiscal years ended November 30, 2006 and November 30, 2007.

The Audit Committee of each Company has considered whether E&Y's provision of services (other than audit services) to the Company, the Advisor or any entity controlling, controlled by, or under common control with the Advisor that provides services to the Company is compatible with maintaining E&Y's independence in performing audit services.

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### OTHER MATTERS

The Board of Directors of each Company knows of no other matters that are intended to be brought before the meeting. If other matters are presented for action, the proxies named in the enclosed form of proxy will vote on those matters in their sole discretion.

### MORE INFORMATION ABOUT THE MEETING

*Stockholders.* At the record date, each Company had the following number of shares issued and outstanding:

|     | <u>Common Shares</u> | <u>Preferred Shares</u> |
|-----|----------------------|-------------------------|
| TYG | 19,087,891           | 7,400                   |
| TYY | 17,406,086           | 4,400                   |
| TYN | 4,612,640            | 600                     |

At December 31, 2007, each director beneficially owned (as determined pursuant to Rule 16a-1(a)(2) under the Exchange Act) shares of each Company and in all Funds overseen by each director in the same Fund Complex having values within the indicated dollar ranges. Other than the Fund Complex, with respect to each Company, none of the Company's directors who are not interested persons of the Company, nor any of their immediate family members, has ever been a director, officer or employee of the Advisor or its affiliates.

| Director                   | Aggregate Dollar Range of Holdings in the Company <sup>(1)</sup> |                   |                   | Aggregate Dollar Range of Holdings in Funds Overseen by Director in Fund Complex <sup>(2)</sup> |
|----------------------------|--|-------------------|-------------------|---|
|                            | TYG  | TYY               | TYN               |   |
| <b>Interested Persons</b>  |  |                   |                   |   |
| H. Kevin Birzer            | Over \$100,000   | Over \$100,000    | Over \$100,000    | Over \$100,000  |
| Terry C. Matlack           | Over \$100,000   | Over \$100,000    | Over \$100,000    | Over \$100,000  |
| <b>Independent Persons</b> |  |                   |                   |   |
| Conrad S. Ciccotello       | \$50,001-\$100,000   | \$10,001-\$50,000 | \$10,001-\$50,000 | Over \$100,000  |
| John R. Graham             | Over \$100,000   | Over \$100,000    | \$10,001-\$50,000 | Over \$100,000  |
| Charles E. Heath           | Over \$100,000   | Over \$100,000    | \$10,001-\$50,000 | Over \$100,000  |

(1) Based on the closing price of each Company's common shares on the New York Stock Exchange on December 31, 2007.

(2) Includes TYG, TYY, TYN, TTO, TTRF and TGO. Amounts based on the closing price of each Company's common shares on the New York Stock Exchange on December 31, 2007, the closing price of TTO's common shares on the New York Stock Exchange on December 31, 2007 and the most recent private placement price of the common shares of TTRF and TGO.

At December 31, 2007, each director, each officer and the directors and officers as a group, beneficially owned (as determined pursuant to Rule 13d-3 under the Exchange Act) the following number of shares of common stock of each Company (or percentage of outstanding shares). Unless otherwise indicated each individual has sole investment and voting power with respect to the shares listed.

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| Directors and Officers                   | Number of Common Shares  |                          |                          | % of Outstanding Shares |     |     |
|--|--------------------------|--------------------------|--------------------------|-------------------------|-----|-----|
|  | TYG                      | TYY                      | TYN                      | TYG                     | TYY | TYN |
| <b>Independent Directors</b>             |                          |                          |                          |                         |     |     |
| Conrad S. Ciccotello                     | 2,366.75                 | 1,122.83                 | 1,094.50                 | *                       | *   | *   |
| John R. Graham                           | 10,492.49 <sup>(1)</sup> | 4,309.79 <sup>(2)</sup>  | 1,118.95 <sup>(3)</sup>  | *                       | *   | *   |
| Charles E. Heath                         | 8,000.00 <sup>(4)</sup>  | 6,300.00 <sup>(5)</sup>  | 1,029.00 <sup>(6)</sup>  | *                       | *   | *   |
| <b>Interested Directors and Officers</b> |                          |                          |                          |                         |     |     |
| H. Kevin Birzer                          | 34,152.95 <sup>(7)</sup> | 12,956.62 <sup>(8)</sup> | 4,121.56 <sup>(9)</sup>  | *                       | *   | *   |
| Terry C. Matlack                         | 9,815.40 <sup>(10)</sup> | 8,444.03 <sup>(11)</sup> | 8,470.69 <sup>(12)</sup> | *                       | *   | *   |
| David J. Schulte                         | 3,759.73 <sup>(13)</sup> | 1,785.33 <sup>(14)</sup> | 4,318.95 <sup>(15)</sup> | *                       | *   | *   |
| Zachary A. Hamel                         | 4,234.67 <sup>(16)</sup> | 4,150.10 <sup>(17)</sup> | 0                        | *                       | *   | *   |
| Kenneth P. Malvey                        | 8,506.05 <sup>(18)</sup> | 1,327.53 <sup>(19)</sup> | 1,469.96 <sup>(20)</sup> | *                       | *   | *   |
| Directors and Officers as a Group        | 81,328.03                | 40,396.23                | 21,623.61                | *                       | *   | *   |

\* Indicates less than 1%.

(1) Includes 3,000 shares held in the John R. Graham Trust, of which Mr. Graham is the sole trustee, and 4,000 shares held by Master Teachers Employee Benefit Pension Trust, of which Mr. Graham is the sole trustee and for which he disclaims beneficial ownership.

(2) Includes 1,154.81 shares held in the John R. Graham Trust, of which Mr. Graham is the sole trustee.

(3) All shares held in the John R. Graham Trust, of which Mr. Graham is the sole trustee.

(4) All shares held by the Charles E. Heath Trust, of which Mr. Heath is a trustee.

(5) Includes 4,300 shares held by the Charles E. Heath Trust #1, of which Mr. Heath is a trustee, and 2,000 shares held by the Charles F. Heath Trust #1, Trust B, of which Mr. Heath is a trustee.

(6) All shares held by the Charles E. Heath Trust #1, of which Mr. Heath is a trustee.

(7) Includes 24,842.08 shares Mr. Birzer holds jointly with his wife and 1,412.09 shares held by Mr. Birzer's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.

(8) Includes 12,263.64 shares Mr. Birzer holds jointly with his wife and 692.99 shares held by Mr. Birzer's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.

(9) Includes 3,449.79 shares Mr. Birzer owns jointly with his wife and 671.78 shares held by Mr. Birzer's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.

(10) All shares are held in the Matlack Living Trust, U/A DTD 12/30/04, of which Mr. Matlack and his wife are co-trustees and share voting and investment power with respect to the shares.

(11) Includes 8,022.33 shares held in the Matlack Living Trust, U/A DTD 12/30/04, of which Mr. Matlack and his wife are co-trustees and share voting and investment power with respect to the shares.



- (12) All shares are held in the Matlack Living Trust, U/A DTD 12/30/04, of which Mr. Matlack and his wife are co-trustees and share voting and investment power with respect to the shares.
- (13) Includes 1,300 shares held jointly with his wife.
- (14) Includes 300 shares held jointly with his wife and 200 shares held in children's accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.
- (15) Includes 3,000 shares held jointly with his wife and 200 shares held in children's accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian.
- (16) Includes 220 shares held by Mr. Hamel's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian.
- (17) Includes 150 shares held by Mr. Hamel's children in accounts established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian.
- (18) Includes 2,129.48 shares held by Mr. Malvey's wife and 121 shares held by his child in an account established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian.
- (19) Includes 500 shares held by Mr. Malvey's wife and 100 shares held by his child in an account established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian.
- (20) Includes 100 shares held by his child in an account established under the Kansas Uniform Transfer to Minor's Act for which he is the custodian.

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At December 31, 2007, to the knowledge of TYG, no person held (sole or shared) power to vote or dispose of more than 5% of the outstanding shares of TYG. The table below indicates the persons known to TYY and TYN to own 5% or more of their respective common shares as of December 31, 2007. The beneficial owner listed below has sole power to vote and dispose of the shares.

| Name and Address   | Number of<br>TYY<br>Common |     | Number of<br>TYN<br>Common |     |
|--|----------------------------|-----|----------------------------|-----|
|  | Shares                     | %   | Shares                     | %   |
| OTR Nominee Name for The State<br>Teachers<br>Retirement Board of Ohio<br>275 East Broad Street<br>Columbus, Ohio 43215-3771 | 1,300,000                  | 7.5 | 350,000                    | 7.6 |

*Investment Advisory Agreement.* Tortoise Capital Advisors, L.L.C. is each Company's investment advisor. The Advisor's address is 10801 Mastin Boulevard, Suite 222, Overland Park, Kansas 66210. FCM Tortoise, L.L.C. and KCEP control the Advisor through their equity ownership and management rights in the Advisor. FCM Tortoise, L.L.C. is an affiliate of Fountain Capital, with the same principals as Fountain Capital, to which Fountain Capital's ownership interest in the Advisor has been transferred. This transfer did not result in a change in control of the Advisor. As of December 31, 2007, the Advisor had approximately \$2.9 billion of client assets under management. The Advisor may be contacted at the address listed on the first page of this proxy statement.

Pursuant to the terms of an Advisory Agreement between TYG and the Advisor, dated February 23, 2004 (the "TYG Advisory Agreement"), TYG pays to the Advisor quarterly, as compensation for the services rendered by the Advisor, a fee equal on an annual basis to 0.95% of the Company's average monthly Managed Assets. The Advisor contractually agreed to waive or reimburse TYG for fees and expenses, including the investment advisory fee and other expenses in the amount of 0.23% of the average monthly Managed Assets through February 28, 2006 and 0.10% of the average monthly Managed Assets through February 28, 2009. The Advisor does not have the right to recoup any fees waived or reimbursed by the Advisor. In its last fiscal year, TYG incurred \$10,571,172 in net fees due to the Advisor under the TYG Advisory Agreement.

Pursuant to the terms of an Advisory Agreement between TYY and the Advisor, dated May 1, 2005 (the "TYY Advisory Agreement"), TYY paid to the Advisor quarterly, as compensation for the services rendered by the Advisor, a fee equal on an annual basis to 0.90% of the Company's average monthly Managed Assets until May 31, 2006. Since June 1, 2006, TYY pays to the Advisor a fee equal on an annual basis to 0.95% annually of TYY's average monthly

Managed Assets for such services. In its last fiscal year, TYY incurred \$8,493,246 in fees due to the Advisor under the TYY Advisory Agreement.

Pursuant to the terms of an Advisory Agreement between TYN and the Advisor, dated October 31, 2005 (the TYN Advisory Agreement), TYN pays to the Advisor quarterly, as compensation for the services rendered by the Advisor, a fee equal on an annual basis to 1.00% of TYN's average monthly Managed Assets. The Advisor contractually agreed to waive or reimburse TYN for fees and expenses, including the investment advisory fee and expenses in an amount equal on an annual basis to 0.25% of the average monthly Managed Assets through October 31, 2006. For the period from November 1, 2006 through December 31, 2007, the Advisor contractually agreed to waive a portion of the fee equal to 0.20% of the average monthly Managed Assets. For the period from January 1, 2008 through December 31, 2008, the Advisor has contractually agreed to waive a portion of the fee equal to 0.15% of the average monthly Managed Assets. In its last fiscal year, TYN incurred \$1,818,903 in net fees due to the Advisor under the TYN Advisory Agreement.

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With respect to each Company, Managed Assets means the total assets of the Company (including any assets attributable to leverage) minus accrued liabilities other than (1) deferred taxes or debt entered into for the purpose of leverage and (2) the aggregate liquidation preference of any outstanding preferred shares.

The Advisor is controlled directly or indirectly by David J. Schulte, CEO and President of each Company; Terry Matlack, a director and the Chief Financial Officer and Assistant Treasurer of each Company; H. Kevin Birzer, director and Chairman of the Board of each Company, Zachary A. Hamel, Senior Vice President of each Company, and Kenneth P. Malvey, Senior Vice President and Treasurer of each Company, among others.

*How Proxies Will Be Voted.* All proxies solicited by the Board of Directors of each Company that are properly executed and received prior to the meeting, and that are not revoked, will be voted at the meeting. Shares represented by those proxies will be voted in accordance with the instructions marked on the proxy. If no instructions are specified, shares will be counted as a vote FOR the proposals described in this proxy statement.

*How To Vote.* Complete, sign and date the enclosed proxy card and return it in the enclosed envelope or attend the Annual Meeting and vote in person.

*Expenses and Solicitation of Proxies.* The expenses of preparing, printing and mailing the enclosed proxy card, the accompanying notice and this proxy statement and all other costs, in connection with the solicitation of proxies will be borne by the Companies on a pro rata basis. Each Company may also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of shares of the Company. In order to obtain the necessary quorum for a Company at the meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by representatives of the Company, the Advisor, the Company's transfer agent, or by brokers or their representatives or by a solicitation firm that may be engaged by the Company to assist in proxy solicitations. If a proxy solicitor is retained by any Company, the costs associated with all proxy solicitation are not anticipated to exceed \$35,000. None of the Companies will pay any representatives of the Company or the Advisor any additional compensation for their efforts to supplement proxy solicitation.

*Revoking a Proxy.* With respect to each Company, at any time before it has been voted, you may revoke your proxy by: (1) sending a letter stating that you are revoking your proxy to the Secretary of the Company at the Company's offices located at 10801 Mastin Boulevard, Suite 222, Overland Park, Kansas 66210; (2) properly executing and sending a later-dated proxy; or (3) attending the meeting, requesting return of any previously delivered proxy, and voting in person.

*Quorum.* With respect to each Company, the presence, in person or by proxy, of holders of shares entitled to cast a majority of the votes entitled to be cast (without regard to class) constitutes a quorum. For purposes of determining the presence or absence of a quorum, shares present at the annual meeting that are not voted, or abstentions, and broker non-votes (which occur when a broker has not received directions from customers and does not have discretionary authority to vote the customers' shares) will be treated as shares that are present at the meeting but have not been voted.

With respect to each Company, if a quorum is not present in person or by proxy at the meeting, the chairman of the meeting or the stockholders entitled to vote at such meeting, present in person or by proxy, have the power to adjourn the meeting to a date not more than 120 days after the original record date without notice other than announcement at

the meeting.

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### **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 30(h) of the 1940 Act and Section 16(a) of the Exchange Act require each Company's directors and officers, the Advisor, affiliated persons of the Advisor and persons who own more than 10% of a registered class of the Company's equity securities to file forms reporting their affiliation with the Company and reports of ownership and changes in ownership of the Company's shares with the SEC and the New York Stock Exchange. Those persons and entities are required by SEC regulations to furnish the applicable Company with copies of all Section 16(a) forms they file. Based on a review of those forms furnished to the Company, each Company believes that its directors and officers, the Advisor and affiliated persons of the Advisor have complied with all applicable Section 16(a) filing requirements during the last fiscal year, except as follows: Mr. Birzer was late in filing three reports on Form 4 for transactions in TYG common shares consisting of automatic reinvestment of dividends by brokers not participating in the TYG dividend reinvestment plan for his accounts on June 4, 2007, June 12, 2007 and September 5, 2007, and for his children's accounts on June 12, 2007. These transactions were reported on a Form 4 filed on November 26, 2007. Mr. Malvey was late in filing three reports on Form 4 for transactions in TYG common shares consisting of the liquidation of a fractional share on June 15, 2007 and on July 12, 2007 by brokers in connection with the transfer of brokerage accounts, and the automatic reinvestment of dividends by a broker not participating in the TYG dividend reinvestment plan on September 5, 2007. These transactions were reported on a Form 4 filed on November 26, 2007. Mr. Hamel was late in filing three reports for transactions in TYG common shares consisting of the liquidation of a fractional share on May 29, 2007 by a broker in connection with the transfer of a brokerage account, an automatic reinvestment of dividends on June 12, 2007 by a broker not participating in the TYG dividend reinvestment plan in his account being transferred and the liquidation on June 13, 2007 of the fractional share resulting from such dividend reinvestment in such account. These transactions were reported on a Form 5 filed on January 4, 2008. To the knowledge of management of each Company, no person is the beneficial owner (as defined in Rule 16a-1 under the Exchange Act) of more than 10% of a class of such Company's equity securities.

#### **ADMINISTRATOR**

TYG and TYY have each entered into administration agreements with US Bancorp Fund Services, LLC whose principal business address is 615 E. Michigan Street, Milwaukee, Wisconsin 53202.

TYN has entered into an administration agreement with SEI Investments Mutual Funds Services, whose principal business address is One Freedom Valley Drive, Oaks, Pennsylvania 19456.

#### **STOCKHOLDER COMMUNICATIONS**

Stockholders are able to send communications to the Board of Directors of each Company. Communications should be addressed to the Secretary of the applicable Company at its principal offices at 10801 Mastin Boulevard, Suite 222, Overland Park, Kansas 66210. The Secretary will forward any communications received directly to the Board of Directors.

#### **STOCKHOLDER PROPOSALS AND NOMINATIONS FOR THE 2009 ANNUAL MEETING**

*Method for Including Proposals in a Company's Proxy Statement.* Under the rules of the SEC, if you want to have a proposal included in a Company's proxy statement for its next annual meeting of stockholders, that proposal must be received by the Secretary of the Company at 10801 Mastin Boulevard, Suite 222, Overland Park, Kansas 66210, not later than 5:00 p.m., Central Time on October 1, 2008. Such proposal must comply with all applicable requirements of Rule 14a-8 of the Exchange Act. Timely submission of a proposal does not mean the proposal will be included in the proxy material sent to stockholders.

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*Other Proposals and Nominations.* If you want to nominate a director or have other business considered at a Company's next annual meeting of stockholders but do not want those items included in our proxy statement, you must comply with the advance notice provision of the Company's Bylaws. Under each Company's Bylaws, nominations for director or other business proposals to be addressed at the Company's next annual meeting may be made by a stockholder who has delivered a notice to the Secretary of the Company at 10801 Mastin Boulevard, Suite 222,

Overland Park, Kansas 66210, no earlier than October 1, 2008 nor later than 5:00 p.m. Central Time on October 31, 2008. The stockholder must satisfy certain requirements set forth in the Company's Bylaws and the notice must contain specific information required by the Company's Bylaws. With respect to nominees for director, the notice must include, among other things, the name, age, business address and residence address of any nominee for director, certain information regarding such person's ownership of Company shares, and all other information relating to the nominee as is required to be disclosed in solicitations of proxies in an election contest or as otherwise required by Regulation 14A under the Exchange Act. With respect to other business to be brought before the meeting, a notice must include, among other things, a description of the business and any material interest in such business by the stockholder and certain associated persons proposing the business. Any stockholder wishing to make a proposal should carefully read and review the applicable Company's Bylaws. A copy of each Company's Bylaws may be obtained by contacting the Secretary of the Company at 1-866-362-9331 or by writing the Secretary of the Company at 10801 Mastin Boulevard, Suite 222, Overland Park, Kansas 66210. Timely submission of a proposal does not mean the proposal will be allowed to be brought before the meeting.

These advance notice provisions are in addition to, and separate from, the requirements that a stockholder must meet in order to have a proposal included in any Company's proxy statement under the rules of the SEC.

A proxy granted by a stockholder will give discretionary authority to the proxies to vote on any matters introduced pursuant to the above advance notice Bylaw provisions, subject to applicable rules of the SEC.

By Order of the Board of Directors  
Connie J. Savage  
Secretary

January 29, 2008

**TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
TORTOISE ENERGY CAPITAL CORPORATION  
TORTOISE NORTH AMERICAN ENERGY CORPORATION**

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**PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENVELOPE.**  
[Tortoise Logo]

**Proxy Tortoise Energy Infrastructure Corporation**

**PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF STOCKHOLDERS APRIL 21, 2008**

The undersigned holder of shares of Tortoise Energy Infrastructure Corporation appoints David J. Schulte and Terry C. Matlack, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the annual meeting of stockholders of Tortoise Energy Infrastructure Corporation to be held on April 21, 2008 and at any adjournments thereof, as set forth on the reverse side of this card, and in their discretion upon any other business that may properly come before the meeting.

**YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED POSTMARKED ENVELOPE.**

(Continued and to be signed on the reverse side)

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Using a **black ink** pen, mark your votes with an X as shown in [ X ] this example. Please do not write outside the designated areas.

**Annual Meeting Proxy Card**

**PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENVELOPE.**  
**This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted FOR the proposals.**

**A. Election of Directors The Board of Directors recommends a vote FOR the Nominee below.**

|                      |     |          |
|----------------------|-----|----------|
| 1. Nominee:          | For | Withhold |
| Conrad S. Ciccotello | [ ] | [ ]      |

**B. Issues The Board of Directors recommends a vote FOR the Proposal and Ratification below.**

2. Approval of the Company's sale of common shares below Net Asset Value ( NAV ) subject to all of the following conditions being met: (1) the per share offering price, before deduction of underwriting fees, commissions and offering expenses, will not be less than the NAV per share of the Company's common stock, as determined at any time within two business days prior to the pricing of the common stock to be sold in the offering; (2) immediately following the offering, after deducting offering expenses and underwriting fees and commissions, the NAV per share of the Company's common stock, as determined at any time within two business days prior to the pricing of the common stock to be sold, would not have been diluted by greater than a total of 1% of the NAV per share of all outstanding common stock; and (3) a majority of the Company's independent directors makes a determination, based on information and a recommendation from the Company's investment advisor, that they reasonably expect that the investment(s) to be made with the net proceeds of such issuance will lead to a long-term increase in distribution growth.

For      Against      Abstain  
[ ]      [ ]      [ ]

3. Ratification of Ernst & Young LLP as the Company's independent registered public accounting firm to audit the financial statements of the Company for the fiscal year ending November 30, 2008:

For      Against      Abstain  
[ ]      [ ]      [ ]

**C. Non-Voting Issues**

**Change of Name or Address** Please print new information below.

**Meeting Attendance**

Mark box to the right  if you plan to attend the Annual Meeting.

**D. Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below**

Please sign exactly as your name appears. If acting as attorney, executor, trustee, or in representative capacity, sign name and indicate title.

Date (mm/dd/yyyy)  
Please print date below.

/                      /

Signature 1 Please keep  
signature  
within the box.

Signature 2 Please keep  
signature  
within the box.