

TORTOISE ENERGY INFRASTRUCTURE CORP
Form DEF 14A
March 29, 2010

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 [X]

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))

[X] 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 CAPITAL RESOURCES CORPORATION
TORTOISE POWER AND ENERGY INFRASTRUCTURE 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):

[X] 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
TORTOISE CAPITAL RESOURCES CORPORATION
TORTOISE POWER AND ENERGY INFRASTRUCTURE FUND, INC.

11550 Ash Street, Suite 300
Leawood, Kansas 66211

April 9, 2010

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, Tortoise North American Energy Corporation, Tortoise Capital Resources Corporation and Tortoise Power and Energy Infrastructure Fund, Inc. (each a “Company” and collectively, the “Companies”) on Friday, May 21, 2010 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 two directors of the Company, (ii) other than for Tortoise Capital Resources Corporation, 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, 2010, each as more fully discussed in the enclosed proxy statement, (iv) for Tortoise Capital Resources Corporation only, to approve a proposal to authorize the Company to sell warrants or securities to subscribe for or convertible into shares of common stock and to issue the common shares underlying such warrants or securities upon their exercise, and (v) 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 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,

/s/ David J. Schulte
David J. Schulte
Chief Executive Officer

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

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) to elect two directors to serve until the 2013 Annual Stockholder Meeting; (ii) to ratify Ernst & Young LLP as the Company’s independent registered public accounting firm; and (iii) to consider and take action upon such other business as may properly come before the meeting including the adjournment or postponement thereof. This proxy also contains one additional proposal for each of Tortoise Energy Infrastructure Corporation, Tortoise Energy Capital Corporation, Tortoise North American Energy Corporation and Tortoise Power and Energy Infrastructure Fund, Inc.: (i) 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; and one additional proposal for Tortoise Capital Resources Corporation: (i) to consider and approve a proposal authorizing the Company to sell warrants or securities to subscribe for or convertible into shares of common stock and to issue the common shares underlying such warrants or securities upon their exercise.

Q. AM I ENTITLED TO VOTE ON THE ELECTION OF BOTH DIRECTORS?

A. With respect to Tortoise Energy Infrastructure Corporation and Tortoise Energy Capital Corporation, holders of preferred shares and holders of common shares are entitled to vote as a single class on the election of John R. Graham. Only holders of preferred shares voting as a class are entitled to vote on the election of H. Kevin Birzer. With respect to Tortoise North American Energy Corporation, Tortoise Capital Resources Corporation and Tortoise Power and Energy Infrastructure Fund, Inc., which do not have any preferred shares outstanding, holders of common shares are entitled to vote on the election of both John R. Graham and H. Kevin Birzer.

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.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Tortoise Energy Infrastructure Corporation
Stockholders
of:

Tortoise Energy Capital Corporation
Tortoise North American Energy Corporation
Tortoise Capital Resources Corporation
Tortoise Power and Energy Infrastructure 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 Capital Resources Corporation and Tortoise Power and Energy Infrastructure Fund, Inc., each a Maryland corporation (each a “Company” and, collectively, the “Companies”), will be held on Friday, May 21, 2010 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 two directors of the Company, to hold office for a term of three years and until their successors are duly elected and qualified;
2. For all Companies other than Tortoise Capital Resources Corporation: 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, 2010;
4. For Tortoise Capital Resources Corporation: To consider and vote upon a proposal to authorize the Company to sell warrants or securities to subscribe for or convertible into shares of common stock and to issue the common stock underlying such warrants or securities upon their exercise; and
5. 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 March 1, 2010 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,

/s/ Connie J. Savage
Connie J. Savage
Secretary

April 9, 2010

Leawood, 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.

TORTOISE ENERGY INFRASTRUCTURE CORPORATION
TORTOISE ENERGY CAPITAL CORPORATION
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TORTOISE CAPITAL RESOURCES CORPORATION
TORTOISE POWER AND ENERGY INFRASTRUCTURE FUND, INC.

11550 Ash Street, Suite 300
Leawood, Kansas 66211
1-866-362-9331

COMBINED PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

MAY 21, 2010

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 (“TYE”), Tortoise North American Energy Corporation (“TYN”), Tortoise Capital Resources Corporation (“TTO”) and Tortoise Power and Energy Infrastructure Fund, Inc. (“TPZ”) (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 21, 2010. The Board of Directors of each Company has fixed the close of business on March 1, 2010 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 April 9, 2010.

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

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 21, 2010: 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 For Each Company	Class of Stockholders of Each Company Entitled to Vote
1. To elect the following individuals as directors for a term of three years:	
H. Kevin Birzer	For each of TYG and TYY - Preferred Stockholders voting as a class
John R. Graham	For each of TYN, TTO and TPZ – Common Stockholders voting as a class
	For each of TYG and TYY – Common Stockholders and Preferred Stockholders, voting as a single class
	For each of TYN, TTO and TPZ – Common Stockholders voting as a class
For Each of TYG, TYY, TYN and TPZ	
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 and TYY - 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, 2010	For each of TYG and TYY - Common Stockholders and Preferred Stockholders, voting as a single class
	For each of TYN, TTO and TPZ – Common Stockholders voting as a class
For TTO	
4. To consider and vote upon a proposal to authorize the Company to sell warrants or securities to subscribe for or convertible into shares of common stock and to issue the common shares underlying such warrants or securities upon their exercise	For TTO - Common Stockholders voting as a class
For Each Company	
5. To consider and take action upon such other business as may properly come before the meeting including the adjournment or postponement	For each of TYG and TYY - Common Stockholders and Preferred Stockholders, voting as a single class

thereof.

For each of TYN, TTO and TPZ – Common Stockholders voting as a class

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PROPOSAL ONE

ELECTION OF TWO DIRECTORS

The Board of Directors of each Company unanimously nominated H. Kevin Birzer and John R. Graham, following a recommendation by the Nominating and Governance Committee of each of TYG, TYY, TYN and TPZ, and the Nominating, Corporate Governance and Compensation Committee of TTO, for election as directors at the combined annual meeting of stockholders of the Companies. Mr. Birzer and Mr. Graham are currently directors of each Company, have consented to be named in this proxy statement and have agreed to serve if elected. The Companies have no reason to believe that either Mr. Birzer or Mr. Graham 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. Birzer and Mr. Graham as directors 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 Conrad S. Ciccotello expires on the date of the 2011 annual meeting of stockholders of each Company and the term of Charles E. Heath expires on the date of the 2012 annual meeting of stockholders of each Company. Pursuant to the terms of each of TYG’s and TYY’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 of TYG and TYY has designated Mr. Birzer and Mr. Charles E. Heath as the directors the preferred stockholders of that Company shall have the right to elect.

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

With respect to each Company, if elected, Mr. Birzer and Mr. Graham will hold office until the 2013 annual meeting of stockholders of each Company and until their successors are duly elected and qualified. If either Mr. Birzer or Mr. Graham 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 and age; 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. Unless otherwise indicated, the address of each Director is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. 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 adviser, Tortoise Capital Advisors, L.L.C. (the “Adviser”), and, as a result, as of March 31, 2010, the Fund Complex included TYG, TYY, TYN, TTO, TPZ and Tortoise Total Return Fund, LLC (“TTRF”).

Name and Age	Positions(s) Held With Each Company, Term of Office 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
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Nominee For Director Who Is Independent:

John R. Graham* (Born 1945)	Director of each Company since its inception (TYG in 2003, TYY, TYN and TTO in 2005, and TPZ in 2007).	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), since 2007. Formerly, CEO, Kansas Farm Bureau Financial Services, including seven affiliated insurance or financial service companies. (1979-2000).	Six	None
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*Mr. Graham has also served as a Director of TTRF since its inception in 2007.

Nominee For Director Who Is An Interested Person:

H. Kevin Birzer** (Born 1959)	Director and Chairman of the Board of each Company since its	Managing Director of the Adviser since 2002; Member, Fountain Capital	Six	None
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inception.

Management, L.L.C. (“Fountain Capital”), a registered investment adviser (1990 – 2009); formerly, Vice President, Corporate Finance Department, Drexel Burnham Lambert (1986-1989); formerly Vice President, F. Martin Koenig & Co., an investment management firm (1983-1986); CFA designation since 1988.

**Mr. Birzer, as a principal of the Adviser, is an “interested person” of each 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 TTRF since its inception in 2007.

Name and Age	Positions(s) Held With Each Company, Term of Office 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
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Remaining Directors Who Are Independent:

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
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

*Messrs. Ciccotello and Heath have also served as Directors of TTRF since its inception in 2007.

Officers. The following table sets forth each officer's name and age; 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. Unless otherwise indicated, the address of each officer is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Each officer serves until his successor is chosen and qualified or until his resignation or removal. As principals of the Adviser, 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, other than Mr. Russell and Mr. Thummel, each of the following officers serves as an officer of TTRF.

Name and Age	Position(s) Held With Each Company, Term of Office 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)	President and Chief Executive Officer of each of TYG, TYY and TPZ since its inception; Chief Executive Officer of TYN since its inception; President of TYN from its inception to September 2008.	Managing Director of the Adviser since 2002; Full-time Managing Director, KCEP (1993-2002); Chief Executive Officer of TTO since 2005 and President of TTO from 2005 to April 2007; President of TTRF since 2007 and Chief Executive Officer of TTRF from 2007 to December 2008; CFA designation since 1992.	Six	None
Terry C. Matlack (Born 1956)	Chief Financial Officer of each Company since its inception; Assistant Treasurer of each of TYG, TYY and TYN from November 2005 to April 2008, of TTO from 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 Company from its inception to September 2009.	Managing Director of the Adviser since 2002; Full-time Managing Director, Kansas City Equity Partners L.C. ("KCEP"), a private equity firm (2001- 2002); Chief Financial Officer of TTRF since its inception; Director of TTRF from its inception to September 2009; Assistant Treasurer of TTRF from its inception to April 2009; CFA designation since 1985	Six	None

Name and Age	Position(s) Held With Each Company, Term of Office 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
Zachary A. Hamel (Born 1965)	Senior Vice President of each of TYY, TTO and TPZ since its inception and of each of TYG and TYN since April 2007; Secretary of each of TYG, TYY, TYN and TTO from its inception to April 2007.			