

TORTOISE ENERGY CAPITAL CORP
Form PRE 14A
June 16, 2009

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 CAPITAL RESOURCES 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:

1

(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:

TORTOISE ENERGY INFRASTRUCTURE CORPORATION
TORTOISE ENERGY CAPITAL CORPORATION
TORTOISE CAPITAL RESOURCES CORPORATION

11550 Ash Street, Suite 300
Leawood, Kansas 66211

_____, 2009

Dear Fellow Stockholder:

You are cordially invited to attend a combined special meeting (the “Meeting”) of stockholders of each of Tortoise Energy Infrastructure Corporation, Tortoise Energy Capital Corporation and Tortoise Capital Resources Corporation (each a “Company” and collectively, the “Companies”) on _____, _____, 2009 at __:__ a.m., Central Time, at 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

At the Meeting, (i) stockholders of each Company will be asked to consider and vote on a proposal to approve a new investment advisory agreement between that Company and its current investment adviser, Tortoise Capital Advisors, L.L.C. (the “Adviser”), and (ii) stockholders of Tortoise Capital Resources Corporation will be asked to consider and vote on a proposal to approve a new sub-advisory agreement between the Adviser and its current sub-advisor, Kenmont Investments Management, L.P. (“Kenmont”).

As discussed in more detail in the enclosed combined proxy statement, the current investment advisory agreement for each Company is expected to terminate during the third calendar quarter of 2009 due to a proposed change in ownership of the Adviser (the “Proposed Transaction”). The proposed new investment advisory agreement for each Company is substantially identical to its current investment advisory agreement, except for the effective and termination dates, and would simply continue the relationship between each Company and the Adviser. Approval of the new investment advisory agreements will not result in a change in the portfolio management, investment objectives and policies or investment processes of the Companies. The current Managing Directors of the Adviser will continue to serve as the Investment Committee of the Adviser responsible for the investment management of each Company’s portfolio. Each Company’s Board of Directors believes that each applicable proposal is in the Company’s and its stockholders’ best interests.

As discussed in more detail in the enclosed combined proxy statement, the current sub-advisory agreement between the Adviser and Kenmont, pursuant to which the Adviser compensates Kenmont for providing certain services to the Adviser relating to Tortoise Capital Resources Corporation, will also terminate as a result of the Proposed Transaction. The proposed new sub-advisory agreement between the Adviser and Kenmont is substantially identical to the current sub-advisory agreement, except for the effective and termination dates, and would simply continue the relationship between the Adviser and Kenmont.

Enclosed with this letter are the formal notice of the Meeting, answers to questions you may have, the Companies’ combined proxy statement, which gives detailed information about each of the proposals you will be asked to vote on and why each Company’s Board of Directors recommends that you vote to approve each applicable proposal, and the proxy card 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 or voting instruction 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
Chief Executive Officer

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TORTOISE ENERGY INFRASTRUCTURE CORPORATION
TORTOISE ENERGY CAPITAL CORPORATION
TORTOISE CAPITAL RESOURCES CORPORATION
11550 Ash Street, Suite 300
Leawood, Kansas 66211
1-866-362-9331

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of: Tortoise Energy Infrastructure Corporation
Tortoise Energy Capital Corporation
Tortoise Capital Resources Corporation:

NOTICE IS HEREBY GIVEN that a combined special meeting (the "Meeting") of Stockholders of Tortoise Energy Infrastructure Corporation, Tortoise Energy Capital Corporation and Tortoise Capital Resources Corporation, each a Maryland corporation (each a "Company" and, collectively, the "Companies"), will be held on _____, _____, 2009 at __:__ a.m., Central Time, at 11550 Ash Street, Suite 300, Leawood, Kansas 66211 for the following purposes:

1. For all Companies: To consider and vote on a new investment advisory agreement between the Company and its current investment adviser, Tortoise Capital Advisors, L.L.C.; and
2. For Tortoise Capital Resources Corporation: To consider and vote on a new sub-advisory agreement between Tortoise Capital Advisors, L.L.C. and its current sub-advisor, Kenmont Investments Management, L.P.

The foregoing items of business are more fully described in the combined proxy statement accompanying this Notice.

Stockholders of record as of the close of business on _____, 2009 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

_____, 2009

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 or voting instruction card 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
TORTOISE CAPITAL RESOURCES CORPORATION

ANSWERS TO SOME IMPORTANT QUESTIONS

Q. What am I being asked to vote “For” on this proxy?

A. At the combined special meeting (the “Meeting”) of the stockholders of Tortoise Energy Infrastructure Corporation, Tortoise Energy Capital Corporation and Tortoise Capital Resources Corporation (each a “Company” and collectively, the “Companies”), (i) stockholders of each Company will be asked to consider and vote on a proposal to approve a new investment advisory agreement between that Company and its current investment adviser, Tortoise Capital Advisors, L.L.C. (the “Adviser”), and (ii) stockholders of Tortoise Capital Resources Corporation will be asked to consider and vote on a proposal to approve a new sub-advisory agreement between the Adviser and its current sub-advisor, Kenmont Investments Management, L.P. (“Kenmont”).

Q. Why am I being asked to approve a new investment advisory agreement?

A. As required by the Investment Company Act of 1940, as amended (the “1940 Act”), each Company's current investment advisory agreement with the Adviser automatically terminates if the Adviser experiences a change in control. In effect, this provision requires a fund's stockholders to vote on a new investment advisory agreement whenever the ownership of the fund's investment adviser significantly changes. The provision is designed to ensure that stockholders have a say in determining the company or persons that manage their fund. As described in more detail in the combined proxy statement, the proposed change in ownership of the Adviser (the “Proposed Transaction”) will trigger termination of each Company's current investment advisory agreement.

Q. What are the terms of the Proposed Transaction?

A. The current Managing Directors of the Adviser and Mariner Holdings, LLC (“Mariner”), an independent investment firm with more than 50 employees and \$1.2 billion of assets under management as of April 30, 2009, have entered into an agreement to purchase all of the ownership interests in the Adviser from Kansas City Equity Partners LC (“KCEP”), one of its affiliates, and FCM Tortoise, L.L.C. (“FCM”). KCEP and FCM are the entities that currently control the Adviser. KCEP and FCM provided the original capital and management to form the Adviser. Of the five Managing Directors, two came from KCEP and three came from FCM. All five Managing Directors are now full-time employees of the Adviser, and KCEP and FCM no longer have a management role in TCA. As such, Mariner will provide Tortoise with a complementary strategic partner in the asset management business. As part of the Proposed Transaction, Mariner will purchase a majority stake in the Adviser, with the intention to provide growth capital and resources. The Proposed Transaction further aligns the business of the Adviser with the interests of the Managing Directors, who will continue to own a portion of the Adviser, and also provides a strategic partner.

Q. Will the proposed new advisory agreements affect the portfolio management and strategy of the Companies?

A. The portfolio management, investment objectives and policies, and investment processes of the Companies will not change as a result of entering into the proposed new investment advisory agreements

with the Adviser. The current Managing Directors of the Adviser will continue to serve as the Investment Committee of the Adviser responsible for the investment management of each Company's portfolio. In addition, each Company will retain its current name and ticker symbol.

Q. Are there differences between the Companies' current investment advisory agreements and the proposed new investment advisory agreements?

A. The proposed new investment advisory agreement for each Company is substantially identical to its current investment advisory agreement, except for the effective and termination dates. The amount of the advisory fee paid to the Adviser by each Company under its current investment advisory agreement will not change under the new investment advisory agreement. Approval of the new investment advisory agreements will not change the level, nature or quality of services provided to the Companies by the Adviser and will simply continue the relationship between each Company and the Adviser.

Q. Who will pay for the costs and expenses of the Meeting?

A. The Adviser will bear all costs and expenses associated with the Proposed Transaction, including the costs of holding the Meeting, the costs of this proxy solicitation and the incremental costs of mailing the combined proxy statement to stockholders of record as of the record date.

Q. Are any changes anticipated to any Company's Board of Directors?

A. As described in more detail in the combined proxy statement, in order to comply with a safe harbor under Section 15(f) of the 1940 Act, during the three-year period following the completion of the Proposed Transaction at least 75% of each Company's Board of Directors must not be "interested persons" (as defined in the 1940 Act) of the Adviser. Accordingly, upon consummation of the Proposed Transaction, Terry Matlack, one of the five members of the Adviser's Investment Committee, is expected to resign from the Board of Directors of each Company. Mr. Matlack will continue as a Managing Director of the Adviser and as the Chief Financial Officer of each Company. H. Kevin Birzer, another member of the Adviser's Investment Committee, is expected to continue to serve as Chairman of the Board of Directors of each Company and each of the Company's current independent directors is expected to remain a member of each Company's Board.

Q. Why are stockholders of Tortoise Capital Resources Corporation being asked to approve a new sub-advisory agreement between the Adviser and Kenmont?

A. As discussed above in the case of each Company's current investment advisory agreement with the Adviser, the Adviser's sub-advisory agreement with Kenmont will automatically terminate upon consummation of the Proposed Transaction.

Q. How will the proposed new sub-advisory agreement affect Tortoise Capital Resources Corporation?

A. The services provided to the Adviser by Kenmont will not change as a result of entering into the proposed new sub-advisory agreement. The Adviser will continue to be solely responsible for all fees to Kenmont.

Q. How does each Company's 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 or voting instruction card.

Q. How can I vote?

A. You can vote by completing, signing and dating your proxy or voting instruction card, and mailing it in the enclosed envelope. You also may vote in person if you are able to 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. 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 combined proxy statement. We urge you to read the entire combined proxy statement carefully.

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

TORTOISE ENERGY INFRASTRUCTURE CORPORATION
TORTOISE ENERGY CAPITAL CORPORATION
TORTOISE CAPITAL RESOURCES CORPORATION
11550 Ash Street, Suite 300
Leawood, Kansas 66211
1-866-362-9331

COMBINED PROXY STATEMENT

SPECIAL MEETING OF STOCKHOLDERS

_____, 2009

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”) and Tortoise Capital Resources Corporation (“TCR”) (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 all shares you own in each Company to be voted at a combined special meeting of stockholders (the “Meeting”) to be held on _____, 2009. The Board of Directors of each Company has fixed the close of business on _____, 2009 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 or postponement 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 _____, 2009.

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). You may also request, and each Company will provide to you without charge, a copy of the Company’s most recent annual report and most recent semi-annual report succeeding the annual report, by writing to the Secretary of the Company at the Company’s offices located at 11550 Ash Street, Suite 300, Leawood, Kansas 66211 or by calling the Company at 1-866-362-9331.

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Stockholders to be Held on _____, 2009: This combined proxy statement is available on the Internet at [_____]. On this site, you will be able to access the proxy statement for the 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.

Proposal for each Company	Class of Stockholders of Each Company Entitled to Vote
1. To consider and vote on a new investment advisory agreement between the Company and its investment adviser, Tortoise Capital Advisors, L.L.C.	For each of TYG and TYY — Common Stockholders and Preferred Stockholders, voting as a single class For TTO — Common Stockholders voting as a class
Proposal for TTO	
2. To consider and vote on a new sub-advisory agreement between Tortoise Capital Advisors, L.L.C. and its current sub-advisor, Kenmont Investments Management, L.P.	TTO Common Stockholders voting as a class

PROPOSAL ONE

APPROVAL OF A NEW INVESTMENT ADVISORY AGREEMENT

Background

Pursuant to the terms of the separate investment advisory agreement between Tortoise Capital Advisors, L.L.C. (the “Adviser”) and each Company (each, a “Current Investment Advisory Agreement” and collectively, the “Current Investment Advisory Agreements”), Tortoise Capital Advisors, L.L.C. currently serves as the investment adviser to each of the Companies and is responsible for the portfolio management of each Company.

On June 3, 2009, the Adviser announced that senior management of the Adviser has entered into a definitive agreement to acquire, along with Mariner Holdings, LLC (“Mariner”), all of the ownership interests in the Adviser. Mariner will purchase a majority stake in the Adviser, with the intention to provide growth capital and resources, and serve as a complementary strategic partner in the asset management business (the “Proposed Transaction”). Mariner is an independent investment firm with affiliates focused on wealth and asset management. Mariner was founded in 2006 by former A.G. Edwards investment professionals and management staff led by Marty Bicknell, and has grown to more than 50 employees with \$1.2 billion of assets under management as of April 30, 2009.

The portfolio management, investment objectives and policies, and investment processes of the Companies will not change as a result of the Proposed Transaction or entering into the proposed new investment advisory agreements (each a “New Investment Advisory Agreement” and collectively, the “New Investment Advisory Agreements”) with the Adviser. The current Managing Directors of the Adviser will continue to serve as the Investment Committee of the Adviser responsible for the investment management of each Company’s portfolio. The Adviser will retain its name and other personnel currently providing services to the Companies and will remain located at 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

The business and affairs of the Adviser are currently managed by David J. Schulte, Chief Executive Officer and President of TYG and TYY and Chief Executive Officer of TTO; Terry Matlack, a director and the Chief Financial Officer 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. Each of Messrs. Schulte, Matlack, Birzer, Hamel and Malvey will continue to serve as Managing Directors of the Adviser and will continue to own a portion of the Adviser following the Proposed Transaction.

The Proposed Transaction is subject to the receipt of certain approvals and the fulfillment of certain other conditions. The Proposed Transaction will result in a change in control of the Adviser and will, therefore, constitute an “assignment” of the Current Investment Advisory Agreements within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”). An investment advisory agreement automatically terminates upon its “assignment” under the applicable provisions of the 1940 Act.

The terms of each New Investment Advisory Agreement are substantially identical to the terms of its corresponding Current Investment Advisory Agreement, except for the effective and termination dates, and would simply continue the relationship between each Company and the Adviser. The amount of the advisory fee paid to the Adviser by each Company under its Current Investment Advisory Agreement will not change under its New Investment Advisory Agreement. Forms of the New Investment Advisory Agreements are attached hereto as Appendices A, B and C.

Information Concerning the Current Investment Advisory Agreements and the New Investment Advisory Agreements

The terms of each New Investment Advisory Agreement are substantially identical to those of its corresponding Current Investment Advisory Agreement, except for the effective and termination dates. If a New Investment Advisory Agreement is approved by stockholders, it will become effective upon completion of the Proposed Transaction and will continue in effect for an initial period that runs through December 31, 2010. Thereafter, each New Investment Advisory Agreement will continue annually, provided that its continuance is approved by the Board of Directors, including a majority of the Directors who are not parties to the New Advisory Agreement or “interested persons” (as defined in the 1940 Act) of any such party (the “Independent Directors”), at a meeting called for that purpose, or by vote of a majority of the outstanding shares of the applicable Company. The Board of Directors, including the Independent Directors, last approved the continuance of the Current Investment Advisory Agreements in November 2008.

Each Current Investment Advisory Agreement and its corresponding New Investment Advisory Agreement provide that they may be terminated by a Company at any time, without the payment of any penalty, by the Board of Directors of the Company or by the vote of the holders of a majority of the outstanding shares of the Company on 60 days written notice to the Adviser. Each Current Investment Advisory Agreement and its corresponding New Investment Advisory Agreement provide that they may be terminated by the Adviser at any time, without the payment of any penalty, upon 60 days written notice to a Company. Each Current Investment Advisory Agreement and its corresponding New Investment Advisory Agreement also provide that they will automatically terminate in the event of an “assignment” (as defined in the 1940 Act).

Information Regarding the Adviser

Tortoise Capital Advisors, L.L.C. is each Company’s investment adviser. The Adviser’s address is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. As of May 31, 2009, the Adviser had approximately \$2.0 billion of client assets under management. The Adviser may be contacted at the address listed on the first page of this proxy statement.

Matters Considered by the Board of Directors of each Company in approving the New Investment Advisory Agreements

Prior to the Board of Directors’ approval of the New Investment Advisory Agreements, the Independent Directors, with the assistance of counsel independent of the Adviser (hereinafter “independent legal counsel”), requested and evaluated extensive materials about the Proposed Transaction and Mariner from the Adviser and Mariner, which also included information from independent, third-party sources, regarding the factors considered in their evaluation.

The Independent Directors first learned of the potential Proposed Transaction in January 2009. Prior to conducting due diligence of the Proposed Transaction and of Mariner, each Independent Director had a personal meeting with key officials of Mariner. In February 2009, the Independent Directors consulted with independent legal counsel regarding the role of the Independent Directors in the Proposed Transaction. Also in February 2009, the Independent Directors, in conjunction with independent legal counsel, prepared and submitted their own due diligence request list to Mariner, so that the Independent Directors could better understand the effect the change of control would have on the Adviser. In March 2009, the Independent Directors, in conjunction with independent legal counsel, reviewed the written materials provided by Mariner. In April and May 2009, the Independent Directors asked for supplemental written due diligence information and were given such follow-up information about Mariner and the Proposed Transaction.

In May 2009, the Independent Directors interviewed key Mariner personnel and asked follow-up

questions after having completed a review of all documents provided in response to formal due diligence requests. In particular, the follow-up questions focused on (i) the expected continuity of management and employees at the Adviser, (ii) compliance and regulatory experience of the Adviser, (iii) plans to maintain the Adviser's compliance and regulatory personnel and (iv) benefit and incentive plans used to maintain the Adviser's current personnel. On May 22, 2009, the Independent Directors and Mariner officials jointly attended the annual meetings of the Companies and at such time met to discuss the Proposed Transaction. The Independent Directors also met face-to-face with the Mariner officials in May in the interest of better getting to know key personnel at Mariner. The Independent Directors also discussed the Proposed Transaction and the findings of the Mariner diligence investigation with independent legal counsel in private sessions.

In approving each New Investment Advisory Agreement, the Independent Directors of each Company requested and received extensive data and information from the Adviser concerning the Company and the services provided to it by the Adviser under the Current Investment Advisory Agreement. In addition, the Independent Directors had approved the continuance of the Current Investment Advisory Agreements, whose terms are substantially identical to those of the New Investment Advisory Agreements, in November 2008. The extensive data and information reviewed, in conjunction with the results of the diligence investigation of the Proposed Transaction and Mariner, form the basis of the conclusions reached below.

Factors Considered

The Independent Directors considered and evaluated all the information provided by the Adviser. The Independent Directors did not identify any single factor as being all-important or controlling, and each Director may have attributed different levels of importance to different factors. In deciding to approve each New Investment Advisory Agreement, the Independent Directors' decision was based on the following factors and what, if any, impact the Proposed Transaction would have on such factors.

Nature, Extent and Quality of Services Provided. The Independent Directors considered information regarding the history, qualification and background of the Adviser and the individuals responsible for the Adviser's investment program, the adequacy of the number of the Adviser personnel and other Adviser resources and plans for growth, use of affiliates of the Adviser, and the particular expertise with respect to energy infrastructure companies, MLP markets and financing (including private financing). The Independent Directors concluded that the unique nature of the Companies and the specialized expertise of the Adviser in the niche market of MLPs made it uniquely qualified to serve as the adviser. Further, the Independent Directors recognized that the Adviser's commitment to a long-term investment horizon correlated well to the investment strategy of the Companies.

Investment Performance of the Companies and the Adviser, Costs of the Services To Be Provided and Profits To Be Realized by the Adviser and its Affiliates from the Relationship, and Fee Comparisons. The Independent Directors reviewed and evaluated information regarding each Company's performance (including quarterly, last twelve months, and from inception included in information provided in connection with their November 2008 approval, as well as supplemental information covering the period from November 30, 2008 through April 30, 2009 and since inception) and the performance of the other Adviser accounts (including other investment companies), and information regarding the nature of the markets during the performance period, with a particular focus on the MLP sector. The Independent Directors also considered each Company's performance as compared to comparable closed-end funds (and, in the case of TTO, other business development companies) for the relevant periods.

The Adviser provided detailed information concerning its cost of providing services to each Company, its profitability in managing each Company, its overall profitability, and its financial condition. The Independent Directors reviewed

with the Adviser the methodology used to prepare this financial information. This financial information regarding the Adviser is considered in order to evaluate the

Adviser's financial condition, its ability to continue to provide services under each New Investment Advisory Agreement, and the reasonableness of the current management fee, and was, to the extent possible, evaluated in comparison to other closed-end funds (and, in the case of TTO, other business development companies) with similar investment objectives and strategies.

The Independent Directors considered and evaluated information regarding fees charged to, and services provided to, other investment companies advised by the Adviser (including the impact of any fee waiver or reimbursement arrangements and any expense reimbursement arrangements), fees charged to separate institutional accounts by the Adviser, and comparisons of fees of closed-end funds with similar investment objectives and strategies, including other MLP investment companies, to each Company. The Independent Directors concluded that the fees and expenses that each Company will pay under the New Investment Advisory Agreement are reasonable given the quality of services to be provided under the New Investment Advisory Agreement and that such fees and expenses are comparable to, and in many cases lower than, the fees charged by advisors to comparable funds.

Economies of Scale. The Independent Directors considered information from the Adviser concerning whether economies of scale would be realized as each Company grows, and whether fee levels reflect any economies of scale for the benefit of each Company's stockholders. The Independent Directors concluded that economies of scale are difficult to measure and predict overall. Accordingly, the Independent Directors reviewed other information, such as year-over-year profitability of the Adviser generally, the profitability of its management of each Company specifically, and the fees of competitive funds not managed by the Adviser over a range of asset sizes. The Independent Directors concluded the Adviser is appropriately sharing any economies of scale through its competitive fee structure and through reinvestment in its business to provide stockholders additional content and services.

Collateral Benefits Derived by the Adviser. The Independent Directors reviewed information from the Adviser concerning collateral benefits it receives as a result of its relationship with each Company. They concluded that the Adviser generally does not use any Company's or stockholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them.

The Independent Directors did not, with respect to their deliberations concerning their approval of the New Investment Advisory Agreements, consider the benefits the Adviser may derive from relationships the Adviser may have with brokers through soft dollar arrangements because the Adviser does not employ any such arrangements in rendering its advisory services to the Company. Although the Adviser may receive research from brokers with whom it places trades on behalf of clients, the Adviser does not have soft dollar arrangements or understandings with such brokers regarding receipt of research in return for commissions.

Conclusions of the Independent Directors

As a result of this process, the Independent Directors, assisted by the advice of legal counsel that is independent of the Adviser, taking into account all of the factors discussed above and the information provided by the Adviser, unanimously concluded that the New Investment Advisory Agreement between each Company and the Adviser is fair and reasonable in light of the services provided and should be approved.

Section 15(f) of the 1940 Act

Section 15(f) of the 1940 Act provides that when a sale of an interest in an investment adviser of a registered investment company occurs that results in an assignment of an investment advisory agreement, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as two conditions are satisfied. The first condition of Section 15(f) is that during the three-year period following the completion of the transaction, at least 75% of the investment company's

board of directors must not be “interested persons” (as defined in the 1940 Act) of the investment adviser or predecessor adviser. In order to meet this test it is expected that Terry Matlack, one of the five members of the Adviser’s Investment Committee, will resign from the Board of Directors of each Company upon completion of the Proposed Transaction. Second, an “unfair burden” (as defined in the 1940 Act) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any express or implied terms, conditions or understandings applicable thereto. The term “unfair burden” includes any arrangement during the two-year period after the transaction whereby the investment adviser (or predecessor or successor adviser), or any “interested person” (as defined in the 1940 Act) of such an adviser, receives or is entitled to receive any compensation, directly or indirectly, from the investment company or its security holders (other than fees for bona fide investment advisory or other services) or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of the investment company (other than bona fide ordinary compensation as principal underwriter for the investment company). The Board of Directors of each Company has determined that the Proposed Transaction will not impose an “unfair burden” on any Company and that the Adviser will not receive any compensation that will result in an “unfair burden” under the 1940 Act definition.

Current and New Investment Advisory Agreements

The New Investment Advisory Agreement for each Company is substantially identical, other than the effective and termination dates, to the Current Investment Advisory Agreement for each Company described below.

TYG. Pursuant to the terms of the Current Investment Advisory Agreement between TYG and the Adviser, dated February 23, 2004 (the "TYG Advisory Agreement"), TYG pays to the Adviser quarterly, as compensation for the services rendered by the Adviser, a fee equal on an annual basis to 0.95% of the Company's average monthly Managed Assets (total assets (including any assets attributable to any leverage that may be outstanding but excluding any net deferred tax assets) minus the sum of accrued liabilities other than (1) net deferred tax liabilities, (2) debt entered into for purposes of leverage and (3) the aggregate liquidation preference of any outstanding preferred stock). The Adviser 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 Adviser does not have the right to recoup any fees waived or reimbursed by the Adviser. The Adviser does not include any deferred tax asset in the calculation of its management fee. In its last fiscal year, TYG incurred \$9,351,912 in net fees due to the Adviser under the TYG Advisory Agreement.

TYY. Pursuant to the terms of the Current Investment Advisory Agreement between TYY and the Adviser, dated May 1, 2005 (the "TYY Advisory Agreement"), TYY pays to the Adviser quarterly, as compensation for the services rendered by the Adviser, a fee equal on an annual basis to 0.95% of the Company's average monthly Managed Assets (total assets (including any assets attributable to any leverage that may be outstanding but excluding any net deferred tax assets) minus the sum of accrued liabilities other than (1) net deferred tax liabilities, (2) debt entered into for purposes of leverage and (3) the aggregate liquidation preference of any outstanding preferred stock). The Adviser does not include any deferred tax asset in the calculation of its management fee. In its last fiscal year, TYY incurred \$7,399,871 in fees due to the Adviser under the TYY Advisory Agreement.

TTO. Pursuant to the terms of the Current Investment Advisory Agreement between TTO and the Adviser, dated January 1, 2007 (the “TTO Advisory Agreement”), TTO pays the Adviser a fee consisting of two components - a base management fee and an incentive fee. The base management fee is paid quarterly in arrears, and is equal to 0.375% (1.5% annualized) of TTO’s average monthly Managed Assets (total assets, including any assets purchased with or attributable to any borrowed funds, minus accrued liabilities other than (i) deferred taxes, and (ii) debt entered into for the purpose of leverage) for such quarter.

The incentive fee consists of two parts. The first part, the investment income fee, is calculated and payable quarterly in arrears and will equal 15% of the excess, if any, of TTO's net investment income for the fiscal quarter over a quarterly hurdle rate equal to 2% (8% annualized) of TTO's average monthly net assets for the quarter.

The second part of the incentive fee, the capital gains fee, will be determined and payable in arrears as of the end of each fiscal year (or, upon termination of the TTO Advisory Agreement, as of the termination date), and will equal (i) 15% of (a) TTO's net realized capital gains on a cumulative basis from the commencement of TTO's operations on December 8, 2005 to the end of each fiscal year, less (b) any unrealized capital depreciation at the end of such fiscal year, less (ii) the aggregate amount of all capital gains fees paid to the Adviser in prior fiscal years. The calculation of the capital gains fee does not include any capital gains that result from that portion of any scheduled periodic distributions made possible by the normally recurring cash flow from the operations of portfolio companies ("Expected Distributions") that are characterized by TTO as return of capital for U.S. generally accepted accounting principles purposes. In that regard, any such return of capital will not be treated as a decrease in the cost basis of an investment for purposes of calculating the capital gains fee. This does not apply to any portion of any distribution from a portfolio company that is not an Expected Distribution.

In November 2007, the Adviser agreed that it would reimburse TTO for expenses incurred by TTO beginning September 1, 2007 and ending December 31, 2008 on a quarterly basis in an amount equal to an annual rate of 0.25% of TTO's average monthly Managed Assets for that quarter. In November 2008, the Adviser agreed that it would reimburse TTO for expenses incurred beginning January 1, 2009 and ending December 31, 2009 in an amount equal to an annual rate of 0.25% of TTO's average monthly Managed Assets. This reimbursement will continue through December 31, 2009 upon approval of the New Investment Advisory Agreement for TTO. In fiscal year 2008, TTO incurred approximately \$1,928,109 in base management fees due to the Adviser under the TTO Advisory Agreement, net of \$385,622 in expenses reimbursed by the Adviser. During the fiscal year ended November 30, 2008, TTO accrued no investment income incentive fees, and decreased the capital gains incentive fee payable by \$307,611. Pursuant to the TTO Advisory Agreement, the capital gains incentive fee is paid annually only if there are realization events and only if the calculation defined in the agreement results in an amount due. As of November 30, 2008, no amount was required to be paid for capital gains incentive fees. The Adviser does not include any deferred tax asset in the calculation of its management fee.

Vote Required

The affirmative vote of a "majority of the outstanding voting securities" of a Company is required for approval of Proposal One. For this purpose, a "majority of the outstanding voting securities" means the affirmative vote of the lesser of (i) more than 50% of the outstanding shares of stock of a Company on the Record Date or (ii) 67% or more of the shares of stock of a Company present at the Meeting if more than 50% of the outstanding shares of stock issued, outstanding and entitled to vote is present in person or by proxy at the Meeting. Each common share, and in the case of TYG and TYY, each preferred share, is entitled to one vote on Proposal One. Abstentions and broker non-votes, if any, will have the effect of a vote against Proposal One.

Impact of Non Approval

In the event stockholders of a Company do not approve a Company's New Investment Advisory Agreement, the Board of Directors of that Company will take such action as it deems to be in the best interests of such Company and its stockholders. Stockholders of each Company will vote separately on their Company's New Investment Advisory Agreement and approval of one New Investment Advisory Agreement is not dependent on approval of the others.

BOARD RECOMMENDATION

The Board of Directors of each Company unanimously recommends that the stockholders of each Company vote “FOR” approval of Proposal One.

PROPOSAL TWO

APPROVAL OF A NEW SUB-ADVISORY AGREEMENT

Background

Pursuant to the current sub-advisory agreement between the Adviser and Kenmont, the Adviser pays Kenmont a fee consisting of a base management fee and an incentive fee. This fee serves as compensation to Kenmont for providing TTO additional contacts and enhancing the number and range of potential investment opportunities in which TTO has the opportunity to invest.

As discussed above, on June 3, 2009, the Adviser announced the Proposed Transaction. The Proposed Transaction will result in a change in control of the Adviser and will, therefore, constitute an “assignment” and termination of the current sub-advisory agreement between the Adviser and Kenmont within the meaning of the 1940 Act.

In anticipation of the assignment of the current sub-advisory agreement, the Board of Directors of TTO met in person on June 2, 2009 for purposes of, among other things, considering whether it would be in the best interests of TTO and its stockholders to approve the new sub-advisory agreement. The terms of the current sub-advisory agreement are substantially identical to the terms of the new sub-advisory agreement, except for the effective and termination dates, and would simply continue the relationship between the Adviser and Kenmont. A form of the new sub-advisory agreement is attached hereto as Appendix D.

Information Concerning the Current Sub-Advisory Agreement and the Proposed New Sub-Advisory Agreement

The terms of the new sub-advisory agreement are substantially identical to those of the current sub-advisory agreement, except for the effective and termination dates. If the new sub-advisory agreement is approved by stockholders, it will become effective upon completion of the Proposed Transaction and will continue in effect for an initial period that runs through December 31, 2010. Thereafter, the new sub-advisory agreement is expected to be continued annually, provided that its continuance is approved by the Board of Directors, including the Independent Directors, at a meeting called for that purpose, or by vote of a majority of the outstanding shares of TTO. The Board of Directors, including the Independent Directors, last approved the continuance of the current sub-advisory agreement in November 2008.

Information Regarding the Sub-Adviser

Kenmont is a Houston, Texas based registered investment adviser. The principals of Kenmont have collectively created and managed private equity portfolios in excess of \$1.5 billion and collectively have over 50 years of experience working for investment banks, accounting firms, operating companies and money management firms. Entities managed by Kenmont own approximately 8.5 percent of TTO’s outstanding common shares and warrants to purchase an additional 281,666 of TTO’s common shares.

Board Approval of the New Sub-Advisory Agreement

In approving the new sub-advisory agreement, the Board of Directors evaluated information provided by the Adviser and legal counsel and considered various factors, including:

Services. The Board of Directors reviewed the nature, extent and quality of the investment advisory services provided and proposed to be provided to the Adviser by Kenmont and found them to be consistent with the services provided by the Adviser.

Experience of Management Team and Personnel. The Board of Directors considered the extensive experience of Kenmont with respect to the specific types of investments proposed and concluded that Kenmont would provide valuable assistance to the Adviser in providing potential investment opportunities.

Provisions of New Sub-Advisory Agreement. The Board of Directors considered the extent to which the provisions of the new sub-advisory agreement could potentially expose TTO to liability and concluded that its terms adequately protected TTO from such risk.

Conclusions of the Independent Directors

As a result of this process, the Independent Directors, assisted by the advice of independent legal counsel, and taking into account all of the factors discussed above and the information provided by the Adviser, unanimously concluded that the new sub-advisory agreement between the Adviser and Kenmont is fair and reasonable in light of the services provided and should be approved.

Vote Required

The affirmative vote of a “majority of the outstanding voting securities” of TTO is required for approval of Proposal Two. For this purpose, a “majority of the outstanding voting securities” means the affirmative vote of the lesser of (i) more than 50% of the outstanding shares of stock of TTO on the Record Date or (ii) 67% or more of the shares of stock of TTO present at the Meeting if more than 50% of the outstanding shares of stock issued, outstanding and entitled to vote is present in person or by proxy at the Meeting. Each common share is entitled to one vote on Proposal Two. Abstentions and broker non-votes, if any, will have the effect of a vote against Proposal Two.

BOARD RECOMMENDATION

The Board of Directors of Tortoise Capital Resources Corporation unanimously recommends that stockholders of Tortoise Capital Resources Corporation vote “FOR” approval of Proposal Two.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Each Company's Audit Committee selected Ernst & Young LLP ("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, 2009. On May 22, 2009, the stockholders of each Company ratified the selection of E&Y. E&Y is registered with the Public Company Accounting Oversight Board.

MORE INFORMATION ABOUT THE MEETING

Stockholders. At the Record Date, each Company had the following number of shares issued and outstanding:

Common Shares	Preferred Shares
TYG	2,800
TYY	3,800
TTO	0

At December 31, 2008, each director beneficially owned (as determined pursuant to Rule 16a-1(a)(2) under the Exchange Act) shares of each Company and in the 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 Adviser or its affiliates.

Director	Aggregate Dollar Range of Holdings in the Company (1)			Aggregate Dollar Range of Holdings in Funds Overseen by Director in Fund Complex (2)
Interested Persons	TYG	TYY	TTO	
H. Kevin Birzer	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Terry C. Matlack	Over \$100,000	Over \$100,000	\$10,001-\$50,000	Over \$100,000
Independent Persons				
Conrad S. Ciccotello	\$50,001-\$100,000	\$10,001-\$50,000	\$10,001-\$50,000	Over \$100,000
John R. Graham	Over \$100,000	\$50,001-\$100,000	\$10,001-\$50,000	Over \$100,000
Charles E. Heath	Over \$100,000	\$50,001-\$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, 2008.

(2)Includes TYG, TY Y, TTO, Tortoise Total Return Fund, LLC ("TTRF"), Tortoise North American Energy Corporation ("TYN") and Tortoise Gas and Oil Corporation ("TGO"). Amounts based on the closing price of each

Company's common shares on the New York Stock Exchange on December 31, 2008, the NAV of TTRF as of December 31, 2008 and the NAV of TGO as of November 30, 2008.

At December 31, 2008, 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). At December 31, 2008, no director or officer owned any preferred stock of a Company. Unless otherwise indicated each individual has sole investment and voting power with respect to the shares listed.

Directors and Officers	Number of Common Shares			% of Outstanding Shares		
	TYG	TYY	TTO	TYG	TYY	TTO
Independent Directors						
Conrad S. Ciccotello	2,366.75	1,122.83	2,938.90(1)	*	*	*
John R. Graham	10,492.49(2)	4,309.79(3)	5,671.02(4)	*	*	*
Charles E. Heath	8,000.00(5)	6,300.00(6)	4,253.27(7)	*	*	*
Interested Directors and Officers						
H. Kevin Birzer	37,212.52(8)	14,571.49(9)	26,428.92(10)	*	*	*
Terry C. Matlack	11,764.07(11)	10,226.75(12)	9,467.20(13)	*	*	*
David J. Schulte	4,771.12(14)	2,793.03(15)	13,204.04(16)	*	*	*
Zachary A. Hamel	4,235.09(17)	4,150.10(18)	5,750.76(19)	*	*	*
Kenneth P. Malvey	8,665.73(20)	1,493.17(21)	8,292.54(22)	*	*	*
Edward Russell(23)	-	-	6,098.65			
Directors and Officers as a Group	87,507.77	44,967.16	82,105.30	*	*	*

*Indicates less than 1%.

- (1) Mr. Ciccotello holds 1,010.38 of these shares jointly with his wife. Includes 250 shares of common stock that may be acquired through warrants that are currently exercisable.
- (2) 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.
- (3) Includes 1,259.005 shares held in the John R. Graham Trust, of which Mr. Graham is the sole trustee.
- (4) These shares are held of record by the John R. Graham Trust U/A dtd 1/3/92, John R. Graham, sole trustee and include warrants to purchase 1,000 shares of common stock that may be acquired through warrants that are currently exercisable.
- (5) All shares held by the Charles E. Heath Trust, of which Mr. Heath is a trustee.
- (6) 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.
- (7) These shares are held of record by the Charles E Health Trust No. 1 dtd U/A 2/1/92, Charles E. Heath, co-trustee and include 750 shares of common stock that may be acquired through warrants that are currently exercisable.
- (8) Includes 27,050.03 shares Mr. Birzer holds jointly with his wife and 1,541.25 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 13,815.98 shares Mr. Birzer holds jointly with his wife and 755.51 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) Mr. Birzer holds 25,228.92 shares and 1,325 warrants jointly with his wife and holds 1,200 shares for the benefit of his children in an account established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian. Includes 1,325 shares of common stock that may be acquired through warrants that are currently exercisable.

- (11) 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.
- (12) Includes 9,802.19 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.
- (13) These shares are held of record by the Matlack Living Trust dtd 12/30/2004, for which Mr. Matlack and his wife are co-trustees and include 616 shares of common stock that may be acquired through warrants that are currently exercisable.
- (14) Includes 1,300 shares held jointly with his wife.

- (15) Includes 1,300 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.
- (16) Includes 1,128 shares of common stock that may be acquired through warrants that are currently exercisable. Mr. Schulte holds 12,083 shares and 966 warrants jointly with his wife; 200 shares are held in accounts for spouse's children for which she is the custodian and of which Mr. Schulte disclaims beneficial ownership.
- (17) 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.
- (18) 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.
- (19) Includes 416 shares of common stock that may be acquired through warrants that are currently exercisable.
- (20) 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
- (21) 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.
- (22) Mr. Malvey holds 100 shares for the benefit of his child in an account for which he is the custodian, and holds 166 warrants jointly with his wife; 1,500 shares are held by his wife. Includes 347 shares of common stock that may be acquired through warrants that are currently exercisable.
- (23) Mr. Russell is not a director or officer of TYG or TYY.

As of December 31, 2008, 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 to own 5% or more of its shares of common stock as of December 31, 2008. The beneficial owner listed below has sole power to vote and dispose of the shares listed in the table below.

Name and Address	Number of Common Shares	Percent of Class
OTR – Nominee Name for The State Teachers Retirement Board of Ohio (1) 275 East Broad Street Columbus, Ohio 43215	880,493	5.0%

(1) Information with respect to this beneficial owner and its beneficial ownership is based on a Schedule 13G amendment dated January 9, 2009.

The table below indicates the persons known to TTO to own 5% or more of its shares of common stock as of December 31, 2008. The beneficial owners listed below share the power to vote and dispose of the shares listed in the table below.

Name and Address	Number of Common Shares	Percent of Class
Kenmont Investments Management, L.P. 711 Louisiana, Suite 1750, Houston, TX 77002(1)	786,832	8.5%

(1) Information with respect to Kenmont entities is based on a Schedule 13G amendment filed on February 17, 2009. Kenmont Investments Management, L.P. (“Kenmont”) serves as investment manager to several entities that beneficially own the Company’s securities, each of which is more fully described in that Schedule 13G amendment. Includes 281,666 shares of common stock that may be acquired through warrants that are currently exercisable.

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. Votes will be cast in the discretion of the proxy holders on any procedural matter other than the proposals that may properly come before the Meeting and any postponement or adjournment thereof, including, but not limited to, proposing and/or voting on the adjournment of the Meeting with respect to one or more proposals in the event that sufficient votes in favor of any proposal are not received.

How To Vote. Complete, sign and date the enclosed proxy card and return it in the enclosed envelope or attend the 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 Adviser. 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 Adviser, 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.

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 11550 Ash Street, Suite 300, Leawood, Kansas 66211; (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 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), if any, 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 Record Date without notice other than announcement at the Meeting.

Conduct and Adjournment. Maryland law and each Company's bylaws provide that the Chairman of the Meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such Chairman, are appropriate for the proper conduct of the Meeting. This may include, without limitation, recessing or adjourning the Meeting to a later date and time and place announced at the Meeting, including for the purpose of soliciting additional proxies if there are insufficient votes at the time of the Meeting to approve any proposal, without notice other than announcement at the Meeting.

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.

TTO has entered into an Administration Agreement with the Adviser, pursuant to which the Adviser performs (or oversees or arranges for the performance of) the administrative services necessary for the Company's operation, including without limitation providing equipment, clerical, bookkeeping

and record keeping services. The address of the Adviser is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

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 11550 Ash Street, Suite 300, Leawood, Kansas 66211. The Secretary will forward any communications received directly to the Board of Directors.

STOCKHOLDER PROPOSALS AND NOMINATIONS FOR THE 2010 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 11550 Ash Street, Suite 300, Leawood, Kansas 66211, not later than 5:00 p.m., Central Time, on December 22, 2009 in the case of TYG or TYY, and December 16, 2009 in the case of TTO. 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.

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 such Company's proxy statement, you must comply with the advance notice provisions 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 11550 Ash Street, Suite 300, Leawood, Kansas 66211, no earlier than December 22, 2009 in the case of TYG, November 22, 2009 in the case of TYY, and November 16, 2009 in the case of TTO, nor later than 5:00 p.m. Central Time, on January 21, 2010 in the case of TYG, December 22, 2009 in the case of TYY, and December 16, 2009 in the case of TTO. 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 11550 Ash Street, Suite 300, Leawood, Kansas 66211. 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.

By Order of the Board of Directors

Connie J. Savage
Secretary

_____, 2009

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE.

Proxy — Tortoise Energy Infrastructure Corporation

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
A SPECIAL MEETING OF STOCKHOLDERS – _____, 2009

The undersigned holder of common stock or preferred stock of Tortoise Energy Infrastructure Corporation appoints David J. Schulte and H. Kevin Birzer, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the special meeting of stockholders of Tortoise Energy Infrastructure Corporation to be held on _____, 2009 and at any adjournments or postponements thereof, as set forth on the reverse side of this card, and in their discretion upon any procedural matter that may properly come before the meeting (and any adjournment or postponement thereof).

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)

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.

Special Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted "FOR" the proposals. The votes entitled to be cast by the undersigned will be cast in the discretion of the proxy holder on any procedural matter related to Proposal 1 that may properly come before the meeting (and any adjournments or postponements thereof), including, but not limited to, voting on adjournment of the meeting in the event that sufficient votes in favor of Proposal 1 are not received.

A. Proposal — The Board of Directors recommends a vote "FOR" the Proposal below.

1. Approval of a new investment advisory agreement between the Company and Tortoise Capital Advisors, L.L.C.

For Against Abstain

[] [] []

B. 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 Special Meeting.

C. 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.

/ /

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE.

Proxy — Tortoise Energy Capital Corporation

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
A SPECIAL MEETING OF STOCKHOLDERS – _____, 2009

The undersigned holder of common stock or preferred stock of Tortoise Energy Capital Corporation appoints David J. Schulte and H. Kevin Birzer, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the special meeting of stockholders of Tortoise Energy Capital Corporation to be held on _____, 2009 and at any adjournments or postponements thereof, as set forth on the reverse side of this card, and in their discretion upon any procedural matter that may properly come before the meeting (and any adjournment or postponement thereof).

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)

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.

Special Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted "FOR" the proposals. The votes entitled to be cast by the undersigned will be cast in the discretion of the proxy holder on any procedural matter related to Proposal 1 that may properly come before the meeting (and any adjournments or postponements thereof), including, but not limited to, voting on adjournment of the meeting in the event that sufficient votes in favor of Proposal 1 are not received.

A. Proposal — The Board of Directors recommends a vote "FOR" the Proposal below.

1. Approval of a new investment advisory agreement between the Company and Tortoise Capital Advisors, L.L.C.

For Against Abstain

[] [] []

B. 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 Special Meeting.

C. 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.

/ /

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE
ENCLOSED ENVELOPE.

Proxy — Tortoise Capital Resources Corporation

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
A SPECIAL MEETING OF STOCKHOLDERS – _____, 2009

The undersigned holder of stock of Tortoise Capital Resources Corporation appoints David J. Schulte and H. Kevin Birzer, or either of them, each with power of substitution, to vote all shares that the undersigned is entitled to vote at the special meeting of stockholders of Tortoise Capital Resources Corporation to be held on _____, 2009 and at any adjournments or postponements thereof, as set forth on the reverse side of this card, and in their discretion upon any procedural matter that may properly come before the meeting (and any adjournment or postponement thereof).

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)

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.

Special Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

This proxy, when properly executed, will be voted in the manner directed herein and, absent direction, will be voted "FOR" the proposals. The votes entitled to be cast by the undersigned will be cast in the discretion of the proxy holder on any procedural matter related to the proposals that may properly come before the meeting (and any adjournments or postponements thereof), including, but not limited to, voting on adjournment of the meeting in the event that sufficient votes in favor of the proposals are not received.

A. Proposal — The Board of Directors recommends a vote "FOR" the Proposals below.

1. Approval of a new investment advisory agreement between the Company and Tortoise Capital Advisors, L.L.C.

For Against Abstain
[] [] []

2. To approve a new sub-advisory agreement between Tortoise Capital Advisors, L.L.C. and Kenmont Investments Management, L.P.

For Against Abstain
[] [] []

B. 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 Special Meeting.

C. 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

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.

below

/ /

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