

TORTOISE ENERGY INFRASTRUCTURE CORP
Form DEF 14A
April 17, 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 NORTH AMERICAN ENERGY CORPORATION
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

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 NORTH AMERICAN ENERGY CORPORATION
11550 Ash Street, Suite 300
Leawood, Kansas 66211

April 21, 2009

Dear Fellow Stockholder:

You are cordially invited to attend the combined annual meeting of stockholders of each of Tortoise Energy Infrastructure Corporation, Tortoise Energy Capital Corporation and Tortoise North American Energy Corporation (each a “Company” and collectively, the “Companies”) on Friday, May 22, 2009 at 9:00 a.m., Central Time at 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

At the meeting, you will be asked to elect two directors of the Company, 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, and to ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of each Company for its fiscal year ending November 30, 2009, as more fully discussed in the enclosed proxy statement.

Enclosed with this letter are answers to questions you may have about the proposals, the formal notice of the meeting, the Companies’ combined proxy statement, which gives detailed information about the proposals and why each Company’s Board of Directors recommends that you vote to approve each of the Company’s proposals 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,

David J. Schulte
Chief Executive Officer

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

ANSWERS TO SOME IMPORTANT QUESTIONS

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

A. This proxy contains four proposals for each Company: (i) to elect two directors to serve until the 2012 Annual Stockholder Meeting; (ii) to consider and approve a proposal authorizing flexibility to the Company to sell its common shares for less than net asset value, subject to certain conditions; (iii) to ratify Ernst & Young LLP as each Company’s independent registered public accounting firm; and (iv) to consider and take action upon such other business as may properly come before the meeting including the adjournment or postponement thereof.

Q. 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 Charles E. Heath. Only holders of preferred shares voting as a class are entitled to vote on the election of Terry C. Matlack. With respect to Tortoise North American Energy Corporation, which no longer has any preferred shares outstanding, holders of common shares are entitled to vote on the election of both Charles E. Heath and Terry C. Matlack.

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

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

Q. HOW CAN I VOTE?

A. You can vote by completing, signing and dating your proxy, and mailing it in the enclosed envelope. You also may vote in person if you are able to attend the meeting. However, even if you plan to attend the meeting, we urge you to cast your vote by mail. That will ensure that your vote is counted should your plans change.

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

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

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

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of: Tortoise Energy Infrastructure Corporation
Tortoise Energy Capital Corporation
Tortoise North American Energy Corporation:

NOTICE IS HEREBY GIVEN that the combined Annual Meeting of Stockholders of Tortoise Energy Infrastructure Corporation, Tortoise Energy Capital Corporation and Tortoise North American Energy Corporation, each a Maryland corporation (each a "Company" and, collectively, the "Companies"), will be held on Friday, May 22, 2009 at 9:00 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: 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, 2009; and
4. For all Companies: To consider and take action upon such other business as may properly come before the meeting, including the adjournment or postponement thereof.

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

Stockholders of record as of the close of business on April 7, 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

April 21, 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 as promptly as possible in order to ensure your representation at the meeting. A return envelope (which postage is prepaid if mailed in the United States) is enclosed for that purpose. Even if you have given your proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the

meeting, you must obtain from the record holder a proxy issued in your name.

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TORTOISE ENERGY CAPITAL CORPORATION
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1-866-362-9331

COMBINED PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

MAY 22, 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 (“TYC”) and Tortoise North American Energy Corporation (“TYN”) (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 22, 2009. The Board of Directors of each Company has fixed the close of business on April 7, 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 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 21, 2009.

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

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 22, 2009: 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: Terry C. Matlack	For each of TYG and TYY - Preferred Stockholders voting as a class For TYN – Common Stockholders voting as a class
Charles E. Heath	For each of TYG and TYY – Common Stockholders and Preferred Stockholders, voting as a single class For TYN – Common Stockholders voting as a class
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 TYN – Common Stockholders voting as a class
3. To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending November 30, 2009	For each of TYG and TYY - Common Stockholders and Preferred Stockholders, voting as a single class For TYN – Common Stockholders voting as a class
4. To consider and take action upon such other business as may properly come before the meeting including the adjournment or postponement thereof.	For each of TYG and TYY - Common Stockholders and Preferred Stockholders, voting as a single class For TYN – 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 Terry C. Matlack and Charles E. Heath, following a recommendation by the Nominating and Governance Committee of each Company, for election as directors at the combined annual meeting of stockholders of the Companies. Mr. Matlack and Mr. Heath 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. Matlack or Mr. Heath 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. Matlack and Mr. Heath as directors of each Company. Currently, each Company has five directors. In accordance with each Company’s Articles of Incorporation, its Board of Directors is divided into three classes of approximately equal size. The terms of the directors of the different classes are staggered. The terms of H. Kevin Birzer and John R. Graham expire on the date of the 2010 annual meeting of stockholders and the term of Mr. Ciccotello expires on the date of the 2011 annual meeting of stockholders of that 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. Matlack and Mr. Graham 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. Matlack 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. Heath as director of that Company. For TYN, holders of common shares will vote as a class on the election of Mr. Matlack and Mr. Heath as directors of that Company. Stockholders do not have cumulative voting rights.

With respect to each Company, if elected, Mr. Matlack and Mr. Heath will hold office until the 2012 annual meeting of stockholders of that Company and until their successors are duly elected and qualified. If either Mr. Matlack or Mr. Heath 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 advisor, Tortoise Capital Advisors, L.L.C. (the “Adviser”), and, as a result, as of March 31, 2009, the Fund Complex included TYG, TYY, TYN, Tortoise Capital Resources Corporation (“TTO”), Tortoise Total Return Fund, LLC (“TTRF”), and Tortoise Gas and Oil Corporation (“TGOC”).

Nominee For Director Who Is Independent:

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
Charles E. Heath* (Born 1942)	Director of each Company since its inception (TYG inception in 2003; TYY and TYN inception in 2005).	Retired in 1999. Formerly, Chief Investment Officer, GE Capital's Employers Reinsurance Corporation (1989-1999); Chartered Financial Analyst ("CFA") designation since 1974	Six	None

*Mr. Heath has also served as a Director of each of TTO, TTRF and TGOC since its inception (TTO inception in 2005; TGOC and TTRF inception in 2007).

Nominee For Director Who Is An Interested Person

Terry C. Matlack** (Born 1956)	Director and Chief Financial Officer of each Company since its inception; Assistant Treasurer of each Company from November 2005 to April 2008; Treasurer of each Company 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.	Chief Managing Director of the Financial Officer Adviser since 2002; Full-time Managing Director, Kansas City Equity Partners L.C. ("KCEP"), a private equity firm (2001- 2002); formerly, President, GreenStreet Capital, a private investment firm (1998 - 2001); Director and Chief Financial Officer of each of TTO, TGOC and TTRF since its inception; Assistant Treasurer of each of TTO and TGOC from its inception to April 2008 and of TTRF since its inception; CFA designation since 1985	Six	None
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**Mr. Matlack, 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.

Remaining Directors Who Are Independent:

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
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
John R. Graham* (Born 1945)	Director of each Company since its inception.	Executive-in-Residence and Professor of Finance (Part-time), College of Business Administration, Kansas State University (has served as a professor or adjunct professor since 1970); Chairman of the Board, President and CEO, Graham Capital Management, Inc. (primarily a real estate	Six	Kansas State Bank

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).

*Messrs. Ciccotello and Graham have also served as Directors of each of TTO, TGOC and TTRF since its inception.

Remaining Director Who Is An Interested Person:

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
H. Kevin Birzer* (Born 1959)	Director and Chairman of the Board of each Company since its inception.	Managing Director of the Adviser since 2002; Member, Fountain Capital Management, L.L.C. (“Fountain Capital”), a registered investment advisor (1990 – present); formerly, Vice President, Corporate Finance Department, Drexel Burnham Lambert (1986-1989); formerly Vice President, F. Martin Koenig & Co., an investment management firm (1983- 1986); Director and Chairman of the Board of each of TTO, TTRF and TGOC since its inception; CFA designation since 1988.	Six	None

*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.

Officers. Mr. Birzer is the Chairman of the Board of each Company, and Mr. Matlack is the Chief Financial Officer of each Company. The preceding tables give more information about Mr. Birzer and Mr. Matlack. The following table sets forth each other officer’s name 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. Thummel, each of the following officers serves as an officer of TTO, TTRF and TGO.

Name and Age	Position(s) Held With Each Company, Term of Office and	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex	Other Public Company Directorships Held by
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	Length of Time Served	Overseen by Officer	Officer	
David J. Schulte (Born 1961)	President and Chief Executive Officer of each of TYG and TYT, 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; Chief Executive Officer of TGOC since 2007 and President of TGOC from 2007 to June 2008; President of TTRF since 2007 and Chief Executive Officer of TTRF from 2007 to December 2008; CFA designation since 1992.	Six	None

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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
Rob Thummel (Born 1972)	President of TYN since September 2008.	Investment Analyst of the Adviser since 2004; formerly, Director of Finance at KLT Inc., a subsidiary of Great Plains Energy, from 1998 to 2004, and a Senior Auditor at Ernst & Young from 1995 to 1998.	One	None
Zachary A. Hamel				