

TORTOISE POWER & ENERGY INFRASTRUCTURE FUND INC  
Form DEF 14A  
March 19, 2014

**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 POWER AND ENERGY INFRASTRUCTURE FUND, INC.**

**TORTOISE MLP FUND, INC.**

**TORTOISE PIPELINE & ENERGY FUND, INC.**

**TORTOISE ENERGY INDEPENDENCE FUND, INC.**

**(Name of Registrant as Specified In Its Charter)**

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

**TORTOISE POWER AND ENERGY INFRASTRUCTURE FUND, INC.**

**TORTOISE MLP FUND, INC.**

**TORTOISE PIPELINE & ENERGY FUND, INC.**

**TORTOISE ENERGY INDEPENDENCE FUND, INC.**

**11550 Ash Street, Suite 300**

**Leawood, Kansas 66211**

April 4, 2014

Dear Fellow Stockholder:

You are cordially invited to attend the combined annual meeting of stockholders of each of **Tortoise Power and Energy Infrastructure Fund, Inc. ( TPZ )**, **Tortoise MLP Fund, Inc. ( NTG )**, **Tortoise Pipeline & Energy Fund, Inc. ( TTP )** and **Tortoise Energy Independence Fund, Inc. ( NDP )** (each a Company and collectively, the Companies) on Wednesday, May 28, 2014 at 10:00 a.m., Central Time at 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

At the meeting, you will be asked to (i) elect two directors of the Company, (ii) approve a proposal to authorize flexibility to the Company to sell its common shares for less than net asset value, subject to certain conditions, (iii) ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for its fiscal year ending November 30, 2014, and (iv) consider and take action upon such other business as may properly come before the meeting, including the adjournment or postponement thereof.

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

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

Sincerely,

/s/ Terry Matlack

Terry Matlack

Chief Executive Officer of TPZ, NTG, TTP & NDP

**TORTOISE POWER AND ENERGY INFRASTRUCTURE FUND, INC.**

**TORTOISE MLP FUND, INC.**

**TORTOISE PIPELINE & ENERGY FUND, INC.**

**TORTOISE ENERGY INDEPENDENCE FUND, INC.**

**ANSWERS TO SOME IMPORTANT QUESTIONS**

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

A. This proxy contains four proposals for each Company to: (i) elect two directors to serve until the 2017 Annual Stockholder Meeting; (ii) 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) ratify Ernst & Young LLP as the Company's independent registered public accounting firm; and (iv) consider and take action upon such other business as may properly come before the meeting, including the adjournment or postponement thereof.

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

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

**Q. HOW CAN I VOTE?**

A. Voting is quick and easy. You may vote your shares via the internet, by telephone (for internet and telephone voting, please follow the instructions on the proxy ballot), or by simply completing and signing the enclosed proxy ballot, and mailing it in the postage-paid envelope included in this package. You may also vote in person if you are able to attend the meeting. However, even if you plan to attend the meeting, we urge you to cast your vote early. That will ensure your vote is counted should your plans change.

**This information summarizes information that is included in more**

**detail in the Proxy Statement. We urge you to**

**read the entire Proxy Statement carefully.**

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

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

To the Stockholders of: Tortoise Power and Energy Infrastructure Fund, Inc.  
Tortoise MLP Fund, Inc.

Tortoise Pipeline & Energy Fund, Inc.

Tortoise Energy Independence Fund, Inc.:

NOTICE IS HEREBY GIVEN that the combined Annual Meeting of Stockholders of Tortoise Power and Energy Infrastructure Fund, Inc., Tortoise MLP Fund, Inc., Tortoise Pipeline & Energy Fund, Inc. and Tortoise Energy Independence Fund, Inc., each a Maryland corporation (each a Company and, collectively, the Companies ), will be held on Wednesday, May 28, 2014 at 10:00 a.m. Central Time at 11550 Ash Street, Suite 300, Leawood, Kansas 66211 for the following purposes:

1. **For all Companies:** To elect two directors of the Company, to hold office for a term of three years and until their successors are duly elected and qualified;
2. **For all Companies:** 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, 2014; 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 March 25, 2014 are entitled to notice of and to vote at the meeting (or any adjournment or postponement of the meeting).

By Order of the Board of Directors of each Company,

/s/ Diane M. Bono

Diane M. Bono

Secretary

April 4, 2014

Leawood, Kansas

**All stockholders are cordially invited to attend the meeting in person. Whether or not you expect to attend the meeting, please vote your shares via the internet, by telephone or by completing, dating, signing and returning the enclosed proxy as promptly as possible in order to ensure your representation at the meeting. If you choose to vote using the enclosed proxy, 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 POWER AND ENERGY INFRASTRUCTURE FUND, INC.**

**TORTOISE MLP FUND, INC.**

**TORTOISE PIPELINE & ENERGY FUND, INC.**

**TORTOISE ENERGY INDEPENDENCE FUND, INC.**

**11550 Ash Street, Suite 300**

**Leawood, Kansas 66211**

**1-866-362-9331**

**COMBINED PROXY STATEMENT**

**ANNUAL MEETING OF STOCKHOLDERS**

**May 28, 2014**

This combined proxy statement is being sent to you by the Boards of Directors of each of **Tortoise Power and Energy Infrastructure Fund, Inc. ( TPZ )**, **Tortoise MLP Fund, Inc. ( NTG )**, **Tortoise Pipeline & Energy Fund, Inc. ( TTP )** and **Tortoise Energy Independence Fund, Inc. ( NDP )** (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 28, 2014. The Board of Directors of each Company has fixed the close of business on March 25, 2014 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 4, 2014.

Each Company s annual report can be accessed through its link on the closed-end fund section of its investment adviser s website ([www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)) or on the Securities and Exchange Commission s ( SEC ) website ([www.sec.gov](http://www.sec.gov)).

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 28, 2014:** This combined proxy statement is available on the internet at <http://closedendfunds.tortoiseadvisors.com/annual-proxy-information/>. 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.

<b>Proposals For Each Company</b>	<b>Class of Stockholders of Each Company Entitled to Vote</b>
<p>1. To elect the following individuals as directors for a term of three years:</p> <p style="padding-left: 40px;">Conrad S. Ciccotello</p>	<p>For each of NTG and TTP Common Stockholders and Preferred Stockholders, voting as a single class</p>
<p style="padding-left: 40px;">Terry C. Matlack</p>	<p>For each of TPZ and NDP Common Stockholders voting as a class</p>
	<p>For each of NTG and TTP Common Stockholders and Preferred Stockholders, voting as a single class</p>
	<p>For each of TPZ and NDP Common Stockholders voting as a class</p>
<p><b>For Each Company</b></p> <p>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</p>	<p>For each of NTG and TTP Common Stockholders and Preferred Stockholders, voting as a single class</p>
	<p>For each of TPZ and NDP Common Stockholders voting as a class</p>
<p><b>For Each Company</b></p> <p>3. To ratify the selection of Ernst &amp; Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending November 30, 2014</p>	<p>For each of NTG and TTP Common Stockholders and Preferred Stockholders, voting as a single class</p>
	<p>For each of TPZ and NDP Common Stockholders voting as a class</p>
<p><b>For Each Company</b></p> <p>4. To consider and take action upon such other business as may properly come before the meeting, including the adjournment or postponement thereof.</p>	<p>For each of NTG and TTP Common Stockholders and Preferred Stockholders, voting as a single class</p>

For each of TPZ and NDP Common Stockholders voting as a class

## PROPOSAL ONE

### ELECTION OF TWO DIRECTORS

The Board of Directors of each Company unanimously nominated Conrad S. Ciccotello and Terry C. Matlack following a recommendation by the Nominating and Governance Committee of each of TPZ, NTG, TTP and NDP for election as directors at the combined annual meeting of stockholders of the Companies. Both Mr. Ciccotello and Mr. Matlack are currently directors of each Company. Each of Mr. Ciccotello and Mr. Matlack has consented to be named in this proxy statement and has agreed to serve if elected. The Companies have no reason to believe that either Mr. Ciccotello or Mr. Matlack will be unavailable to serve.

The persons named on the accompanying proxy card intend to vote at the meeting (unless otherwise directed) FOR the election of Mr. Ciccotello and Mr. Matlack 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 term of each of Charles E. Heath and Rand C. Berney expires on the date of the 2015 annual meeting of stockholders of each Company and the term of H. Kevin Birzer expires on the date of the 2016 annual meeting of stockholders of each Company. Pursuant to the terms of each of NTG's and TTP's preferred shares, the preferred stockholders of each of those Companies have the exclusive right to elect two directors to their Company's Board. The Board of each of NTG and TTP has designated Mr. Birzer and Mr. Heath as the directors the preferred stockholders of that Company shall have the right to elect.

Holders of common shares and preferred shares of each of NTG and TTP will vote as a single class on the election of Mr. Ciccotello and Mr. Matlack as directors of that Company. For each of TPZ and NDP, holders of common shares will vote as a class on the election of Mr. Ciccotello and Mr. Matlack as directors of that Company. Stockholders do not have cumulative voting rights.

With respect to each Company, if elected, Mr. Ciccotello and Mr. Matlack will hold office until the 2017 annual meeting of stockholders of each Company and until their successors are duly elected and qualified. If either Mr. Ciccotello or Mr. Matlack is unable to serve because of an event not now anticipated, the persons named as proxies may vote for another person designated by the Company's Board of Directors.

The following table sets forth each Board member's name, age and address; position(s) with the Companies and length of time served; principal occupation during the past five years; the number of companies in the Fund Complex that each Board member oversees and other public company directorships held by each Board member. Unless otherwise indicated, the address of each director is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. The 1940 Act requires the term "Fund Complex" to be defined to include registered investment companies advised by the Company's investment adviser, Tortoise Capital Advisors, L.L.C. (the "Adviser"). As of January 31, 2014, the Fund Complex included Tortoise Energy Infrastructure Corporation ( "TYG" ), Tortoise Energy Capital Corporation ( "TYY" ), Tortoise North American Energy Corporation ( "TYN" ), TPZ, NTG, TTP, NDP, and three open-end funds.

**Nominee For Director Who Is Independent:**

<b>Name and Age</b>	<b>Positions(s) Held With The Company and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Director</b>	<b>Other Public Company Directorships Held by Director</b>
Conrad S. Ciccotello (Born 1960)	Director of each Company since its inception.	Associate Professor of Risk Management and Insurance, Robinson College of Business, Georgia State University (faculty member since 1999); Director of Personal Financial Planning Program; Investment Consultant to the University System of Georgia for its defined contribution retirement plan; Formerly Faculty Member, Pennsylvania State University (1997-1999); Published a number of academic and professional journal articles on investment company performance and structure, with a focus on MLPs.	Seven	CorEnergy Infrastructure Trust, Inc.

**Nominee for Director Who Is An Interested Person:**

<b>Name and Age</b>	<b>Positions(s) Held With The Company and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Director</b>	<b>Other Public Company Directorships Held by Director</b>
Terry C. Matlack* (Born 1956)	Chief Executive Officer of NTG since 2010; TPZ since May 2011, and of each of TTP and NDP since its inception; Chief Financial Officer of each of TPZ from its inception to May 2011; Director of	Managing Director of the Adviser and member of the Investment Committee of the Adviser since 2002; Chief Executive Officer of each of TYG, TYY and TYN since May 2011, Director of each of TYG, TYY and TYN from its inception to September 2009 and since November 2012, Chief Financial Officer of each of TYG, TYY and TYN from its inception to May 2011; Chartered	Seven	None

each of TPZ from its Financial Analyst ( CFA )  
inception to charterholder.  
September 2009, and  
Director of each of  
the Companies since  
November 12, 2012.

\*Mr. Matlack, as a principal of the Adviser, is an interested person of the Company, as that term is defined in Section 2(a)(19) of the 1940 Act.

**Remaining Directors Who Are Independent:**

<b>Name and Age</b>	<b>Positions(s) Held</b>		<b>Number of Portfolios in Fund Complex Overseen by Director</b>	<b>Other Public Company</b>
	<b>With The Company and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>		<b>Directorships Held by Director</b>
Rand C. Berney (Born 1955)	Director of each Company since January 1, 2014	Executive-in-Residence and Professor for Professional Financial Planning Course and Professional Ethics Course, College of Business Administration, Kansas State University since 2012; Formerly Senior Vice President of Corporate Shared Services of ConocoPhillips from April 2009 to 2012, Vice President and Controller of ConocoPhillips from 2002 to April 2009, and Vice President and Controller of Phillips Petroleum Company from 1997 to 2002; Member of the Oklahoma Society of CPAs, the Financial Executive Institute, American Institute of Certified Public Accountants, the Institute of Internal Auditors and the Institute of Management Accountants.	Seven	None
Charles E. Heath (Born 1942)	Director of each Company since its inception.	Retired in 1999, Formerly Chief Investment Officer, GE Capital's Employers Reinsurance Corporation (1989-1999); CFA charterholder.	Seven	CorEnergy Infrastructure Trust, Inc.

**Remaining Director Who Is An Interested Person:**

<b>Name and Age</b>	<b>Positions(s) Held</b>		<b>Number of Portfolios in Fund Complex Overseen by Director</b>	<b>Other Public Company</b>
	<b>With The Company and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>		<b>Directorships Held by Director</b>
H. Kevin Birzer* (Born 1959)	Director and Chairman of the Board of each Company since its inception.	Managing Director of the Adviser and member of the Investment Committee of the Adviser since 2002; Director and Chairman of the Board of each of TYG, TYY and TYN since its inception. Formerly Member,	Seven	None

Fountain Capital Management, L.L.C.  
( Fountain Capital ), a registered investment  
adviser (1990 2009); CFA charterholder.

\*Mr. Birzer, as a principal of the Adviser, is an interested person of the Company, as that term is defined in Section 2(a)(19) of the 1940 Act.



In addition to the experience provided in the table above, each director possesses the following qualifications, attributes and skills, each of which factored into the conclusion to invite them to join the Company's Board of Directors: Mr. Ciccotello, experience as a college professor, a Ph.D. in finance and expertise in energy infrastructure MLPs; Mr. Berney, experience as a college professor, executive leadership and business experience; Mr. Heath, executive leadership and business experience; and Mr. Birzer and Mr. Matlack, investment management experience as an executive, portfolio manager and leadership roles with the Adviser.

Other attributes and qualifications considered for each director in connection with their selection to join the Board of Directors of each Company were their character and integrity and their willingness and ability to serve and commit the time necessary to perform the duties of a director for both us and for other funds in the Tortoise Fund Complex. In addition, as to each director other than Mr. Birzer and Mr. Matlack, their status as an Independent Director; and, as to Mr. Birzer and Mr. Matlack, their roles with the Adviser were an important factor in their selection as directors. No experience, qualification, attribute or skill was by itself controlling.

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

### Information About Executive Officers

Mr. Birzer is the Chairman of the Board of each Company, and Mr. Matlack is a director and the Chief Executive Officer of each Company. The preceding tables give more information about Mr. Birzer and Mr. Matlack. The following table sets forth each other executive officer's name, age and address; position(s) held with the Company and length of time served; principal occupation during the past five years; the number of portfolios in the Fund Complex overseen by each officer and other public company directorships held by each officer. Unless otherwise indicated, the address of each officer is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Each officer serves until his successor is elected and qualified or until his resignation or removal. As employees of the Adviser, each of the following officers are interested persons of the Company, as that term is defined in Section 2(a)(19) of the 1940 Act.

Name and Age	Position(s) Held		Number of Portfolios in Fund Complex Overseen by Officer	Other Public Company Directorships Held by Officer
	With The Company and Length of Time Served	Principal Occupation During Past Five Years		
Zachary A. Hamel (Born 1965)	President of NTG since 2010, of TPZ since May 2011 and of each of TTP and NDP since its inception; Senior Vice President of TPZ from its inception to May 2011.	Managing Director of the Adviser and member of the Investment Committee of the Adviser since 2002; President of each of TYG and TYY since May 2011, Senior Vice President of TYG from 2007 to May 2011, of TYY from 2005 to May 2011 and of TYN since 2007. Joined Fountain Capital in 1997 and was a Partner there from 2001 through September 2012; CFA charterholder.	Seven	None
P. Bradley Adams (Born 1960)	Chief Financial Officer of NTG since 2010, of TPZ since May 2011 and of each of TTP and NDP since its inception; Assistant Treasurer of TPZ from inception to May 2011.	Managing Director of the Adviser since January 2013; Director of Financial Operations of the Adviser from 2005 to January 2013; Chief Financial Officer of each of TYG, TYY and TYN since May 2011, Assistant Treasurer of each of TYG, TYY and TYN from November 2005 to May 2011.	Seven	None

Name and Age	Position(s) Held		Number of Portfolios in Fund Complex Overseen by Officer	Other Public Company Directorships Held by Officer
	With The Company and Length of Time Served	Principal Occupation During Past Five Years		
David J. Schulte (Born 1961)	Senior Vice President of NTG since 2010, of TPZ since May 2011 and of each of TTP and NDP since its inception; Chief Executive Officer and President of TPZ from inception to May 2011.	Managing Director of the Adviser and member of the Investment Committee of the Adviser since 2002; Managing Director of Corridor InfraTrust Management, LLC, an affiliate of the Adviser; Chief Executive Officer since 2005 of Tortoise Capital Resources Corporation ( TTO ) which changed its name to CorEnergy Infrastructure Trust, Inc. on December 3, 2012 ( CORR ) and President of TTO from 2005 to April 2007 and TTO/CORR since June 2012; Senior Vice President of each of TYG, TYY and TYN since May 2011, Chief Executive Officer and President of each of TYG and TYY from its inception to May 2011, Chief Executive Officer of TYN from its inception to May 2011 and President of TYN from its inception to September 2008; CFA charterholder.	Seven	CorEnergy Infrastructure Trust, Inc.
Kenneth P. Malvey (Born 1965)	Treasurer and Senior Vice President of each of TPZ, NTG, TTP and NDP since its inception.	Managing Director of the Adviser and member of the Investment Committee of the Adviser since 2002; Treasurer of each of TYG, TYY and TYN since 2005, Senior Vice President of TYY since its inception and of each of TYG and TYN since 2007; Joined Fountain Capital in 2002 and was a partner there from 2004 through September 2012; CFA charterholder.	Seven	None

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

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

*Executive Committee.* The Executive Committee of each Company has authority to exercise the powers of the Board (i) to address emergency matters where assembling the full Board in a timely manner is impracticable, or (ii) to address matters of an administrative or ministerial nature. Mr. Birzer is an interested person of each Company as defined by Section 2(a)(19) of the 1940 Act. In the absence of either member of the Executive Committee, the remaining member is authorized to act alone.

*Audit and Valuation Committee.* The Audit and Valuation Committee was established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the Exchange Act), and operates under a written charter adopted and approved by the Board, a current copy of which is available at the Company's link on the Adviser's website ([www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)) and in print to any stockholder who requests it from the Secretary of the Company at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. The Committee: (i) approves and recommends to the Board the selection, retention or termination of the independent registered public accounting firm (auditors); (ii) approves services to be rendered by the auditors and monitors the auditors' performance; (iii) reviews the results of each Company's audit; and (iv) determines whether to recommend to the Board that the Company's audited financial statements be included in the Company's Annual Report; and (v) responds to other matters as outlined in the Committee Charter. Each Committee member is independent as defined under the applicable New York Stock Exchange listing standards, and none are interested persons of the Company as defined in the 1940 Act. The Board of Directors of each company has determined that Conrad S. Ciccotello is an audit committee financial expert. In addition to his experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements, Mr. Ciccotello has a Ph.D. in Finance.

*Nominating and Governance Committee.* Each Nominating and Governance Committee member is independent as defined under the New York Stock Exchange listing standards, and none are interested persons of TPZ, NTG, TTP or NDP as defined in the 1940 Act. The Nominating and Governance Committee of each Company operates under a written charter adopted and approved by the Board, a current copy of which is available at the Company's link on the Adviser's website ([www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)). The Committee: (i) identifies individuals qualified to become Board members and recommends to the Board the director nominees for the next annual meeting of stockholders and to fill any vacancies; (ii) monitors the structure and membership of Board committees and recommends to the Board director nominees for each committee; (iii) reviews issues and developments related to corporate governance issues and develops and recommends to the Board corporate governance guidelines and procedures, to the extent necessary or desirable; (iv) has the sole authority to retain and terminate any search firm used to identify director candidates and to

approve the search firm's fees and other retention terms, though it has yet to exercise such authority; and (v) may not delegate its authority. The Nominating and Governance Committee will consider stockholder recommendations for nominees for membership to the Board so long as such recommendations are made in accordance with the Company's Bylaws. Nominees recommended by stockholders in compliance with the Bylaws of the Company will be evaluated on the same basis as other nominees considered by the Committee. Stockholders should see *Stockholder Proposals and Nominations for the 2015 Annual Meeting* below for information relating to the submission by stockholders of nominees and matters for consideration at a meeting of the Company's stockholders. Each Company's Bylaws require all nominees for directors, at the time of nomination, (1) to be at least 21 and less than 75 years of age and have substantial expertise, experience or relationships relevant to the business of the Company, or (2) to be a current director of the Company that has not reached 75 years of age. The Committee has the sole discretion to determine if an individual satisfies the foregoing qualifications. The Committee also considers the broad background of each individual nominee for director, including how such individual would impact the diversity of the Board, but does not have a formal policy regarding consideration of diversity in identifying nominees for director.

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

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

The Board of Directors believes that not all risks that may affect the Company can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve the Company's goals and objectives, and that the processes, procedures and controls employed to address certain risks may

be limited in their effectiveness. Moreover, reports received by the directors as to risk management matters are typically summaries of relevant information and may be inaccurate or incomplete. As a result of the foregoing and other factors, the risk management oversight of the Board of Directors is subject to substantial limitations.

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

The following table shows the number of Board and committee meetings held during the fiscal year ended November 30, 2013 for each of the Companies:

	TPZ	NTG	TTP	NDP
Board of Directors	6	6	6	6
Executive Committee	0	0	0	0
Audit and Valuation Committee	4	4	4	4
Nominating and Governance Committee	1	1	1	1
Compliance Committee	1	1	1	1

During the 2013 fiscal year, for each of the Companies, all directors who were directors during the 2013 fiscal year attended at least 75% of the aggregate of (1) the total number of meetings of the Board and (2) the total number of meetings held by all committees of the Board on which they served. None of the Companies has a policy with respect to Board member attendance at annual meetings. All of the directors of each of TPZ, NTG, TTP and NDP attended the Company's 2013 annual meeting.

### Director and Officer Compensation

None of the Companies compensates any of its directors who are interested persons nor any of its officers. The following table sets forth certain information with respect to the compensation paid by each Company and the Fund Complex for fiscal 2013 to each of the current directors for their services as a director. None of the Companies has any retirement or pension plans.

Name of Person, Position	Aggregate Compensation from Company(1)				Pension or Retirement Benefits Accrued as Part of Company Expenses		Estimated Annual Benefits Upon Retirement		Total Compensation from Company and Fund Complex Paid to Director
	TPZ	NTG	TTP	NDP					
<b>Independent Directors</b>									
Conrad S. Ciccotello	\$ 16,000	\$ 42,000	\$ 20,000	\$ 20,000	\$ 0	\$ 0	\$ 0	\$ 194,000	
John R. Graham <sup>(2)</sup>	\$ 15,500	\$ 40,500	\$ 19,500	\$ 19,500	\$ 0	\$ 0	\$ 0	\$ 187,500	
Charles E. Heath	\$ 16,000	\$ 41,000	\$ 20,000	\$ 20,000	\$ 0	\$ 0	\$ 0	\$ 191,000	

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

(2) Subsequent to fiscal year-end, Mr. Graham passed away.

For the 2014 fiscal year, each independent director receives an annual retainer from each Company as set forth below, and a fee of \$1,000 for each meeting of the Board of Directors or Audit

and Valuation Committee he attends in person (or \$500 for each Board or Audit and Valuation Committee meeting attended telephonically, or for each Audit and Valuation Committee meeting attended in person that is held on the same day as a Board meeting). Independent directors also receive \$500 for each other committee meeting attended in person or telephonically (other than Audit and Valuation Committee meetings). The Chairman of the Audit and Valuation Committee receives an additional annual retainer as set forth below. Each other committee chairman receives an additional annual retainer of \$1,000. The independent directors are reimbursed for expenses incurred as a result of attendance at meetings of the Board of Directors and Board committees.

	<b>TPZ</b>	<b>NTG</b>	<b>TTP</b>	<b>NDP</b>
Annual Board Retainer	\$8,000	\$37,000	\$15,000	\$15,000
Audit and Valuation Committee Chairman Retainer	\$1,000	\$2,000	\$1,000	\$1,000

*Required Vote.* With respect to each of NTG and TTP Mr. Ciccotello and Mr. Matlack will each be elected by the vote of a plurality of all shares of common stock and preferred stock of the Company present at the meeting, in person or by proxy. With respect to TPZ and NDP, Mr. Ciccotello and Mr. Matlack will each be elected by the vote of a plurality of all shares of common stock of the Company present at the meeting, in person or by proxy. When there are two vacancies for director, as is the case here, a vote by plurality means the two nominees with the highest number of affirmative votes, regardless of the votes withheld for the candidates, will be elected. Therefore, with respect to each Company, 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 not be counted towards a nominee's achievement of a plurality. With respect to each of NTG and TTP, each common share and each preferred share is entitled to one vote in the election of Mr. Ciccotello and one vote in the election of Mr. Matlack. With respect to TPZ and NDP, each common share is entitled to one vote in the election of Mr. Ciccotello and one vote in the election of Mr. Matlack.

## **BOARD RECOMMENDATION**

**The Board of Directors of each of NTG and TTP unanimously recommends that the common and preferred stockholders of that Company vote for Mr. Ciccotello as a director and for Mr. Matlack as a director. The Board of Directors of each of TPZ and NDP unanimously recommends that the common stockholders of that Company vote for Mr. Ciccotello as a director and for Mr. Matlack as a director.**



**PROPOSAL TWO**

**APPROVAL TO SELL COMMON SHARES**

**BELOW NET ASSET VALUE**

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

Each Company is seeking approval of this proposal so that it may, in one or more public or private offerings of its common stock, sell or otherwise issue shares of its common stock, not exceeding 25% of its then outstanding common stock, at a price below its then current NAV, subject to certain conditions discussed below. If approved for a Company, the authorization would be effective for that Company for a period of one year or until the date of the 2015 annual meeting of stockholders for that Company, whichever is earlier. The stockholders of each of TPZ, NTG, TTP and NDP approved a proposal at their 2013 annual meetings granting each Company authority to sell its common shares below NAV subject to the same conditions set forth below. Each Company anticipates it will seek approval to sell its shares below NAV in the future if the Board of Directors of each Company believes such approval would be in the best interests of the Company and its stockholders.

The Board of Directors of each Company, including a majority of each Company s independent directors, has approved this proposal as in the best interests of the Company and its stockholders and recommends it to the stockholders for their approval.

**Reasons to Offer Common Stock Below NAV**

Current global economic conditions have created, and each of the Companies believes will continue to create, favorable opportunities to invest at attractive risk-adjusted returns, including opportunities that, all else being equal, could prove to be accretive to the Company s total return over the long term. In addition, each of the Companies also believes situations may arise in which it is in the best interests of the Company and its stockholders to issue its common shares below NAV to retire outstanding leverage. Because each of the Companies generally attempts to remain fully invested and does not maintain cash for purposes of making investments or retiring leverage, each Company needs to be able to maintain consistent access to equity capital. Stockholder approval of this proposal for a Company to sell its common shares below NAV, subject to the conditions set forth herein, is expected to provide that Company such access.

The following table lists the high and low sales prices for the common stock of each Company, as reported on the New York Stock Exchange, and the closing sales price as a percentage of NAV for its two previous fiscal years (or since its initial public offering for NDP). On March 14, 2014, the closing sales price of each Company s common stock on the New York Stock Exchange was \$25.30 per share for TPZ, \$26.67 per share for NTG, \$28.89 per share for TTP and \$24.39 per share for NDP.

Quarter Ended	NAV <sup>(1)</sup>	Sales Price		High Sales Price to NAV <sup>(2)</sup>	Low Sales
		High	Low		