

TORTOISE ENERGY INFRASTRUCTURE CORP  
Form DEF 14A  
March 30, 2016

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 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)

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(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):

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(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid

Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
TORTOISE 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, 2016

Dear Fellow Stockholder:

You are cordially invited to attend the combined annual meeting of stockholders of each of **Tortoise Energy Infrastructure Corporation (“TYG”), 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 **Thursday, May 19, 2016** 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) ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for its fiscal year ending November 30, 2016, and (iii) 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.

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Sincerely,

P. Bradley Adams  
Chief Executive Officer of TYG, TPZ, NTG, TTP & NDP

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**TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
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 three proposals for each Company to: (i) elect two directors to serve until the 2019 Annual Stockholder Meeting; (ii) ratify Ernst & Young LLP as the Company’s independent registered public accounting firm; and (iii) 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 Energy Infrastructure Corporation  
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 Energy Infrastructure Corporation, 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 **Thursday, May 19, 2016** 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 ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for its fiscal year ending November 30, 2016; and
3. **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 11, 2016 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,

Diane M. Bono  
Secretary

April 4, 2016  
Leawood, Kansas

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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.

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TORTOISE ENERGY INFRASTRUCTURE CORPORATION  
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 19, 2016

This combined proxy statement is being sent to you by the Boards of Directors of each of **Tortoise Energy Infrastructure Corporation (“TYG”)**, **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 19, 2016. The Board of Directors of each Company has fixed the close of business on March 11, 2016 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, 2016.

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 19, 2016:** 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.

**Proposals**

**Class of Stockholders of Each Company  
Entitled to Vote**

For Each Company

1. To elect the following individuals as directors for a term of three years:

H. Kevin Birzer

For each of TYG, NTG and TTP – Preferred Stockholders voting as a class

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

For each of TYG, NTG and TTP – Common Stockholders and Preferred Stockholders, voting as a single class

Alexandra A. Herger

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

For Each Company

- To ratify the selection of Ernst & Young LLP as the independent
2. registered public accounting firm of the Company for the fiscal year ending November 30, 2016.

For each of TYG, NTG and TTP – Common Stockholders and Preferred Stockholders, voting as a single class

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

For Each Company

- To consider and take action upon such other business as may
3. properly come before the meeting, including the adjournment or postponement thereof.

For each of TYG, NTG and TTP – Common Stockholders and Preferred Stockholders, voting as a single class

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 H. Kevin Birzer and Alexandra A. Herger following a recommendation by the Nominating and Governance Committee of each of TYG, TPZ, NTG, TTP and NDP for election as directors at the combined annual meeting of stockholders of the Companies. Both Mr. Birzer and Ms. Herger are currently directors of each Company. Each of Mr. Birzer and Ms. Herger 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. Birzer or Ms. Herger will be unavailable to serve.

The persons named on the accompanying proxy card intend to vote at the meeting (unless otherwise directed) "FOR" the election of Mr. Birzer and Ms. Herger as directors of each Company. Currently, each Company has six 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 Conrad S. Ciccotello and Terry C. Matlack expires on the date of the 2017 annual meeting of stockholders of each Company and the term of each of Charles E. Heath and Rand C. Berney expires on the date of the 2018 annual meeting of stockholders of each Company. Pursuant to the terms of each of TYG's, 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 TYG, 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 preferred shares of each of TYG, NTG and TTP will vote as a class on the election of Mr. Birzer as a director of that Company. Holders of common shares and preferred shares of each of TYG, NTG and TTP will vote as a single class on the election of Ms. Herger as a director of that Company. Holders of common shares of each of TPZ and NDP will vote as a class on the election of Mr. Birzer and Ms. Herger as directors of that Company. Stockholders do not have cumulative voting rights.

With respect to each Company, if elected, Mr. Birzer and Ms. Herger will hold office until the 2019 annual meeting of stockholders of each Company and until their successors are duly elected and qualified. If either Mr. Birzer or Ms. Herger is unable to serve because of an event not now anticipated, the persons named as proxies may vote for another person designated by the Company's Board of Directors.

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The following table sets forth each Board member's name, age and address; position(s) with the Companies and length of time served; principal occupation during the past five years; the number of 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 March 31, 2016, the Fund Complex included TYG, TPZ, NTG, TTP, NDP, and four open-end funds.

Nominee For Director Who Is Independent:

Name and Age	Position(s) Held With The Company 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
Alexandra A. Herger (Born 1957)	Director of each Company since January 1, 2015.	Retired in 2014; Previously interim vice president of exploration for Marathon Oil and director of international exploration and new ventures for Marathon Oil from 2008 to 2014; Held various positions with Shell Exploration and Production Co. between 2002 and 2008; Member of the Society of Exploration Geophysicists, the American Association of Petroleum Geologists, the Houston Geological Society and the Southeast Asia Petroleum Exploration Society; Member of the 2010 Leadership Texas/Foundation for Women's Resources since 2010; Director of Panoro Energy ASA, an international independent oil and gas company listed on the Oslo Stock Exchange.	Five	None

Nominee For Director Who Is An Interested Person:

Name and Age	Position(s) Held With The Company 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.	Chief Executive Officer of the Adviser; 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 Tortoise Energy Capital Corporation (“TYE”) and Tortoise North American Energy Corporation (“TYN”) from its inception until its merger into TYG effective June 23, 2014. Chartered Financial Analyst (“CFA”) charterholder.	Five	None

\*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.



## Remaining Directors Who Are Independent:

Name and Age	Position(s) Held With The Company 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
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.	Five	None
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 the Asset and Wealth Management 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.	Five	CorEnergy Infrastructure Trust, Inc.

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Name and Age	Position(s) Held With The Company 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.	Retired in 1999; Formerly Chief Investment Officer, GE Capital's Employers Reinsurance Corporation (1989-1999); CFA charterholder.	Five	CorEnergy Infrastructure Trust, Inc.

Remaining Director Who Is An Interested Person:

Name and Age	Position(s) Held With The Company 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
Terry C. Matlack* (Born 1956)	Director of each Company since 2012; Chief Executive Officer of NTG from 2010 to June 30, 2015; of each of TYG and TPZ from 2011 to June 30, 2015, and of each of TTP and NDP from its inception to June 30, 2015; Chief Financial Officer of each of TYG and TPZ from its inception to May 2011; Director of each of TYG and TPZ from its inception to 2009.	Managing Director of the Adviser and member of the Investment Committee of the Adviser since 2002; Chief Executive Officer of each of TYY and TYN from May 2011 to June 23, 2014; Director of each of TYY and TYN from its inception to September 2009 and from November 2012 to June 23, 2014; Chief Financial Officer of each of TYY and TYN from its inception to May 2011; CFA charterholder.	Five	None

\* 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.

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 and Ms. Herger, 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 all of the closed-end 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 Director’s 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 four 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 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

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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 With The Company 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
P. Bradley Adams (Born 1960)	Chief Executive Officer of TYG, NTG, TPZ, TTP and NDP since June 30, 2015; Chief Financial Officer of NTG from 2010 to June 30, 2015, of each of TYG and TPZ from 2011 to June 30, 2015 and of each of TTP and NDP from its inception to June 30, 2015; Assistant Treasurer of TYG from 2005 to 2011 and of TPZ from its inception to 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 TYY and TYN from May 2011 to June 23, 2014; Assistant Treasurer of each of TYY and TYN from November 2005 to May 2011.	Five	None
Matthew G.P. Sallee (Born 1978)	President of TYG and NTG since June 30, 2015.	Managing Director of the Adviser since January 2014; Member of the Investment Committee of the Adviser since June 30, 2015; Portfolio Manager of the Adviser since July 2013; Senior Investment Analyst of the Adviser from June 2012 to July 2013; Investment Analyst of the Adviser from 2009 to June 2012; Research Analyst of the Adviser from 2005 to 2009; CFA charterholder.	Two	None

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Name and Age	Position(s) Held With The Company 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
Brian A. Kessens (Born 1975)	President of TTP and TPZ since June 30, 2015.	Managing Director of the Adviser since January 2015 and a member of the Investment Committee of the Adviser since June 30, 2015; Portfolio Manager of the Adviser since July 2013; Senior Investment Analyst of the Adviser from June 2012 to July 2013; Investment Analyst of the Adviser from 2008 to June 2012; CFA charterholder.	Two	None
Robert J. Thummel, Jr. (Born 1972)	President of NDP since June 30, 2015.	Managing Director of the Adviser since January 2014 and a member of the Investment Committee of the Adviser since June 30, 2015; Portfolio Manager of the Adviser since July 2013; Senior Investment Analyst of the Adviser from June 2012 to July 2013; Investment Analyst of the Adviser from 2004 to June 2012; President of TYN from 2008 until its merger into TYG in June 2014.	One	None
Brent W. Behrens (Born 1979)	Principal Financial Officer and Treasurer of TYG, NTG, TPZ, TTP and NDP since June 30, 2015; Assistant Treasurer of TYG, NTG, TPZ, TTP and NDP from May 2013 to June 30, 2015.	Director of Financial Operations of the Adviser since January 2013; Senior Financial Operations Analyst of the Adviser from 2008 to January 2013 and Financial Operations Analyst from 2005 to 2008; CFA charterholder.	Five	None
Nicholas S. Holmes (Born 1985)	Vice President of TYG and NTG since June 30, 2015.	Investment Analyst of the Adviser since January 2015; Research Analyst of the Adviser from January 2012 through December 2014 and Assistant Research Analyst from January 2010 through December 2011; CFA charterholder.	Two	None

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Name and Age	Position(s) Held With The Company 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
Brett Jergens (Born 1978)	Vice President of NDP since June 30, 2015.	Investment Analyst of the Adviser since December 2010; Research Analyst of the Adviser from June 2007 to December 2010; CFA charterholder.	One	None
Shobana Gopal (Born 1962)	Vice President of TYG, NTG, TPZ, TTP and NDP since June 30, 2015.	Director, Tax of the Adviser since January 2013; Tax Analyst of the Adviser from September 2006 through December 2012.	Five	None
Diane Bono (Born 1958)	Chief Compliance Officer of TYG since 2006 and of each of NTG, TPZ, TTP and NDP since its inception; Secretary of TYG, NTG, TPZ, TTP and NDP since May 2013.	Chief Compliance Officer of the Adviser since June 2006.	Five	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 and Ms. Herger, 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 of each of TYG, TPZ, NTG, TTP and NDP 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; (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 and Rand C. Berney are each 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 TYG, 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 2017 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, 2015 for each of the Companies:

	TYG	TPZ	NTG	TTP	NDP
Board of Directors	7	7	8	7	7
Executive Committee	0	0	1	0	0
Audit and Valuation Committee	4	4	4	4	4
Nominating and Governance Committee	1	1	1	1	1
Compliance Committee	2	2	2	2	2

During the 2015 fiscal year, for each of the Companies, all directors who were directors during the 2015 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 TYG, TPZ, NTG, TTP and NDP attended the Company's 2015 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 2015 to each of the current independent 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 <sup>(1)</sup>					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
	TYG	TPZ	NTG	TTP	NDP			
Independent Directors								
Conrad S. Ciccotello	\$75,000	\$21,000	\$53,500	\$28,000	\$28,000	\$0	\$0	\$205,500
Rand C. Berney	\$73,000	\$21,000	\$52,500	\$27,000	\$27,000	\$0	\$0	\$200,500
Charles E. Heath	\$73,000	\$21,000	\$52,500	\$27,000	\$27,000	\$0	\$0	\$200,500
Alexandra A. Heger	\$71,500	\$19,500	\$51,000	\$25,500	\$25,500	\$0	\$0	\$193,000

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

For the 2016 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 and Audit and Valuation Committee he or she attends in person (or \$500 for each Board and 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.

	TYG	TPZ	NTG	TTP	NDP
Annual Board Retainer	\$52,000	\$8,000	\$36,000	\$12,000	\$12,000
Audit and Valuation Committee Chairman Retainer	\$3,000	\$1,000	\$2,000	\$2,000	\$2,000



*Required Vote.* With respect to each of TYG, NTG and TTP, Ms. Herger will 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, and Mr. Birzer will be elected by the vote of a plurality of all shares of preferred stock of the Company present at the meeting, in person or by proxy. With respect to TPZ and NDP, Mr. Birzer and Ms. Herger 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 TYG, NTG and TTP, each preferred share is entitled to one vote in the election of Mr. Birzer. With respect to TYG, NTG and TTP, each common share and each preferred share is entitled to one vote in the election of Ms. Herger. With respect to TPZ and NDP, each common share is entitled to one vote in the election of Mr. Birzer and one vote in the election of Ms. Herger.

#### BOARD RECOMMENDATION

The Board of Directors of each of TYG, NTG and TTP unanimously recommends that the preferred stockholders of that Company vote "for" Mr. Birzer as a director. The Board of Directors of each of TYG, NTG and TTP unanimously recommends that the common and preferred stockholders of that Company vote "for" Ms. Herger 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. Birzer as a director and "for" Ms. Herger as a director.

RATIFICATION OF SELECTION OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors of each Company recommends that the stockholders of the Company ratify the selection of Ernst & Young LLP (“EY”) as the independent registered public accounting firm (“independent auditors”), to audit the accounts of the Company for the fiscal year ending November 30, 2016. EY’s selection was approved by each Company’s Audit and Valuation Committee. Their selection also was ratified and approved by the Board of Directors of each Company, including a majority of the directors who are not “interested persons” of the Company within the meaning of the 1940 Act, and who are “independent” as defined in the New York Stock Exchange listing standards.

EY has audited the financial statements of each Company since prior to each Company’s commencement of business (TYG in February 2004, TPZ in July 2009, NTG in July 2010, TTP in October 2011 and NDP in July 2012) and does not have any direct financial interest or any material indirect financial interest in any of the Companies. A representative of EY is expected to be available at the meeting and to have the opportunity to make a statement and respond to appropriate questions from the stockholders. Each Company’s Audit and Valuation Committee meets twice each year with representatives of EY to discuss the scope of their engagement, review the financial statements of the Company and the results of their examination.

Required Vote

EY will be ratified as a Company’s independent registered public accounting firm by the affirmative vote of a majority of the shares voted, in person or by proxy, at the meeting by the holders of common stock and the holders of preferred stock (if any), voting together as a single class. With respect to each of TYG, NTG and TTP, each common share and each preferred share is entitled to one vote on this proposal. With respect to TPZ and NDP, each common share is entitled to one vote on this proposal. For the purposes of the vote on this proposal for each Company, abstentions and broker non-votes (which occur when a broker has not received directions from customers and does not have discretionary authority to vote the customers’ shares), will not be counted as shares voted and will have no effect on the result of the vote.

BOARD RECOMMENDATION

The Board of Directors of each Company unanimously recommends that stockholders of each Company vote “for” the ratification of Ernst & Young LLP as their Company’s Independent Registered Public Accounting Firm.

## AUDIT AND VALUATION COMMITTEE REPORT

The Audit and Valuation Committee of each of TYG, TPZ, NTG, TTP and NDP, reviews the Company's annual financial statements with both management and the independent auditors.

The Audit and Valuation Committee of each Company, in discharging its duties, has met with and has held discussions with management and the Company's independent auditors. Each Company's Audit and Valuation Committee has reviewed and discussed the Company's audited financial statements for the fiscal year ended November 30, 2015 with management. Management of each Company has represented to the independent auditors that the Company's financial statements were prepared in accordance with U.S. generally accepted accounting principles.

The Audit and Valuation Committee of each Company has also discussed with the independent auditors the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board. The independent auditors provided to each Company's Audit and Valuation Committee the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit and Valuation Committee concerning independence, and each Company's Audit and Valuation Committee discussed with representatives of the independent auditors their firm's independence with respect to that Company.

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

The Audit and Valuation Committee of each of  
TYG, TPZ, NTG, TTP and NDP

Conrad S. Ciccotello (Chairman)  
Rand C. Berney  
Charles E. Heath  
Alexandra A. Herger

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Each Company's Audit and Valuation Committee selected EY as the independent registered public accounting firm to audit the books and records of the Company for its fiscal year ending November 30, 2016. EY is registered with the Public Company Accounting Oversight Board.



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

The following table sets forth the approximate amounts of the aggregate fees billed to each Company for the fiscal years ended November 30, 2014 and 2015 by EY, respectively:

	TYG		TPZ		NTG	
	2015	2014	2015	2014	2015	2014
Audit Fees <sup>(1)</sup>	\$ 200,000	\$ 179,000	\$ 115,000	\$ 110,000	\$ 150,000	\$ 130,000
Audit-Related Fees <sup>(2)</sup>	—	—	—	—	—	—
Tax Fees <sup>(3)</sup>	\$ 76,000	\$ 79,000	\$ 20,000	\$ 19,000	\$ 52,000	\$ 51,000
All Other Fees	—	—	—	—	—	—
Aggregate Non-Audit Fees	\$ 76,000	\$ 79,000	\$ 20,000	\$ 19,000	\$ 52,000	\$ 51,000

	TTP		NDP	
	2015	2014	2015	2014
Audit Fees <sup>(1)</sup>	\$ 110,000	\$ 105,000	\$ 107,000	\$ 103,000
Audit-Related Fees <sup>(2)</sup>	—	—	—	—
Tax Fees <sup>(3)</sup>	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
All Other Fees	—	—	—	—
Aggregate Non-Audit Fees	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000

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

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

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

The Audit and Valuation Committee of each Company has adopted pre-approval policies and procedures. Under these policies and procedures, the Audit and Valuation Committee of each Company pre-approves (i) the selection of the Company's independent registered public accounting firm, (ii) the engagement of the independent registered public accounting firm to provide any non-audit services to the Company, (iii) the engagement of the independent registered public accounting firm to provide any non-audit services to the Adviser or any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Company, if the engagement relates directly to the operations and financial reporting of the Company, and (iv) the fees and





other compensation to be paid to the independent registered public accounting firm. With respect to each Company, the Chairman of the Audit and Valuation Committee of the Company may grant the pre-approval of any engagement of the independent registered public accounting firm for non-audit services of less than \$10,000, and such delegated pre-approvals will be presented to the full Audit and Valuation Committee at its next meeting for ratification. Under certain limited circumstances, pre-approvals are not required under securities law regulations for certain non-audit services below certain *de minimus* thresholds. Since each Company's respective adoption of these policies and procedures, the Audit and Valuation Committee of the Company has pre-approved all audit and non-audit services provided to the Company by EY. None of these services provided by EY were approved by the Audit and Valuation Committee pursuant to the *de minimus* exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X. All of EY's hours spent on auditing each Company's financial statements were attributed to work performed by full-time permanent employees of EY.

The Adviser paid to EY \$130,100 in 2014 and \$79,900 in 2015 for tax and other non-audit services provided to the Adviser. These non-audit services were not required to be preapproved by each Company's Audit and Valuation Committee. No entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to any of the Companies, has paid to, or been billed for fees by, EY for non-audit services rendered to the Adviser or such entity during the Companies' last two fiscal years.

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

#### OTHER MATTERS

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

## SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

At December 31, 2015, each director beneficially owned (as determined pursuant to Rule 16a-1(a)(2) under the Exchange Act) shares of each Company overseen by such director in the 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	<b>Dollar Range of Holdings in the Company <sup>(1)</sup></b>		
Interested Persons	<b><u>TYG</u></b>	<b><u>TPZ</u></b>	<b><u>NTG</u></b>
H. Kevin Birzer	Over \$100,000	\$10,001-\$50,000	\$50,001-\$100,000
Terry C. Matlack	Over \$100,000	Over \$100,000	Over \$100,000

## Independent Persons

Conrad S. Ciccotello	Over \$100,000	\$10,001-\$50,000	\$10,001-\$50,000
Rand C. Berney	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000
Charles E. Heath	Over \$100,000	\$50,001-\$100,000	\$10,001-\$50,000
Alexandra A. Herger	None	\$1-\$10,000	None

Director	<b>Dollar Range of Holdings in the Company <sup>(1)</sup></b>	
Interested Persons	<b><u>TTP</u></b>	<b><u>NDP</u></b>
H. Kevin Birzer	\$50,001-\$100,000	\$50,001-\$100,000
Terry C. Matlack	Over \$100,000	\$50,001-\$100,000

## Independent Persons

Conrad S. Ciccotello	\$10,001-\$50,000	\$10,001-\$50,000
Rand C. Berney	\$10,001-\$50,000	\$10,001-\$50,000
Charles E. Heath	\$10,001-\$50,000	\$10,001-\$50,000
Alexandra A. Herger	None	\$10,001-\$50,000

Director	Aggregate Dollar Range of Holdings in Companies Overseen by Director in Fund Complex <sup>(2)</sup>
Interested Persons	
H. Kevin Birzer	Over \$100,000
Terry C. Matlack	Over \$100,000
Independent Persons	
Conrad S. Ciccotello	Over \$100,000
Rand C. Berney	Over \$100,000
Charles E. Heath	Over \$100,000
Alexandra A. Herger	\$10,001-\$50,000

(1) Based on the closing price of each Company's common shares on the New York Stock Exchange on December 31, 2015.

(2) Includes TYG, TPZ, NTG, TTP and NDP. Amounts based on the closing price of each of TYG's, TPZ's, NTG's, TTP's and NDP's common shares on the New York Stock Exchange on December 31, 2015.

At December 31, 2015, 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 and preferred stock of each Company (or percentage of outstanding shares). Unless otherwise indicated each individual has sole investment and voting power with respect to the shares listed.

	TYG Common Shares	TPZ Common Shares	NTG Common Shares	TTP Common Shares	NDP Common Shares
Independent Directors					
Conrad Ciccotello	8,829.73 <sup>(1)</sup>	893.00 <sup>(2)</sup>	1,255.78	1,371.35	1,000.00
Rand C. Berney	1,508.00 <sup>(3)</sup>	1,090.00 <sup>(3)</sup>	1,062.00 <sup>(3)</sup>	1,067.00 <sup>(3)</sup>	1,677.00 <sup>(3)</sup>
Charles Heath	15,000.00 <sup>(4)</sup>	3,500.00 <sup>(4)</sup>	2,000.00 <sup>(4)</sup>	1,000.00	1,000.00
Alexandra A. Herger	0	250.00	0	0	1,000.00
Interested Directors and Officers					
H. Kevin Birzer	70,124.39 <sup>(5)</sup>	2,150.00 <sup>(6)</sup>	5,146.00 <sup>(7)</sup>	6,501.00 <sup>(8)</sup>	5,750.00 <sup>(9)</sup>
Terry C. Matlack	48,213.11 <sup>(10)</sup>	7,991.28 <sup>(11)</sup>	14,413.47 <sup>(11)</sup>	8,449.74 <sup>(11)</sup>	7,291.30 <sup>(11)</sup>
P. Bradley Adams	8,016.27 <sup>(12)</sup>	2,534.51 <sup>(13)</sup>	723.25 <sup>(14)</sup>	435.17 <sup>(15)</sup>	784.85



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	TYG Common Shares	TPZ Common Shares	NTG Common Shares	TTP Common Shares	NDP Common Shares
Interested Directors and Officers (continued)					
Matthew G.P. Sallee	700.00	N/A	950.00	N/A	N/A
Brian A. Kessens	N/A	370.00 <sup>(16)</sup>	N/A	710.00 <sup>(16)</sup>	N/A
Robert J. Thummel, Jr.	N/A	N/A	N/A	N/A	2,100.00
Brent W. Behrens	217.00	0	0	0	0
Brett Jergens	N/A	N/A	N/A	N/A	0
Nicholas S. Holmes	0	N/A	0	N/A	N/A
Shobana Gopal	2,140.05 <sup>(17)</sup>	0	568.61	525.76	521.91
Diane Bono	1,041.67 <sup>(18)</sup>	0	0	0	0
Directors and Officers as a Group	155,790.22	18,778.79	26,119.11	20,060.02	21,125.06

None of the independent directors and none of the interested directors and officers hold any TYG preferred shares, NTG preferred shares or TTP preferred shares.

	% of Outstanding Shares <sup>(19)</sup>				
	TYG Common Shares	TPZ Common Shares	NTG Common Shares	TTP Common Shares	NDP Common Shares
Independent Directors					
Conrad Ciccotello	*	*	*	*	*
Rand C. Berney	*	*	*	*	*
Charles Heath	*	*	*	*	*
Alexandra A. Herger	*	*	*	*	*
Interested Directors and Officers					
H. Kevin Birzer	*	*	*	*	*
Terry C. Matlack	*	*	*	*	*
P. Bradley Adams	*	*	*	*	*
Matthew G.P. Sallee	*	N/A	*	N/A	N/A
Brian A. Kessens	N/A	*	N/A	*	N/A
Robert J. Thummel, Jr.	N/A	N/A	N/A	N/A	*
Brent W. Behrens	*	*	*	*	*



**% of Outstanding Shares <sup>(19)</sup>**

	TYG Common Shares	TPZ Common Shares	NTG Common Shares	TTP Common Shares	NDP Common Shares
Interested Directors and Officers (continued)					
Brett Jergens	N/A	N/A	N/A	N/A	*
Nicholas S. Holmes	*	N/A	*	N/A	N/A
Shobana Gopal	*	*	*	*	*
Diane Bono	*	*	*	*	*
Directors and Officers as a Group	*	*	*	*	*

\* Indicates less than 1%.

(1) Mr. Ciccotello holds 620 of these shares jointly with his wife.

(2) Mr. Ciccotello holds these shares jointly with his wife.

(3) Mr. Berney holds these shares jointly with his wife.

(4) All shares held by the Charles E. Heath Trust #1, U/A dtd 2/1/92, of which Mr. Heath and his wife are co-trustees and share voting and investment power with respect to the shares.

Includes 1,851 shares held by Mr. Birzer's minor children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian, and 3.36 shares held jointly with his wife. Excludes shares held by his adult children no longer living at his home.

Includes 300 shares held by Mr. Birzer's minor children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian. Excludes shares held by his adult children no longer living at his home.

Includes 378 shares held by Mr. Birzer's minor children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian. Excludes shares held by his adult children no longer living at his home.

Includes 332 shares held by Mr. Birzer's minor children in accounts established under the Kansas Uniform Transfer to Minor's Act for which his wife is the custodian. Excludes shares held by his adult children no longer living at his home.



Includes 300 shares held by Mr. Birzer's minor children in accounts established under the Kansas Uniform Transfer (9) to Minor's Act for which his wife is the custodian. Excludes shares held by his adult children no longer living at his home.

(10) Includes 47,762.01 shares are held in the Matlack Living Trust, U/A DTD 12/30/04, of which Mr. Matlack and his wife are co-trustees and share voting and investment power with respect to the shares.

(11) 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.

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(12) Includes 3,755.01 shares held jointly with his wife, 780.02 shares held jointly with his son and 104.31 shares held by his wife.

(13) Includes 972.82 shares held jointly with his son.

(14) Includes 142.16 shares held jointly with his wife.

(15) Includes 130.41 shares held jointly with his wife and 104.76 shares held by his wife.

(16) Held with his wife.

(17) Includes 360 shares held jointly with her husband.

(18) Includes 256.69 shares held jointly with her husband.

Based on the following shares outstanding as of December 31, 2015: 48,265,341 shares of TYG common stock, (19) 6,951,333 shares of TPZ common stock, 47,000,211 shares of NTG common stock, 10,016,413 shares of TTP common stock, and 14,516,071 shares of NDP common stock.

As of December 31, 2015, to the knowledge of TYG, no person held (sole or shared) power to vote or dispose of more than 5% of the outstanding common shares of TYG. As of December 31, 2015, to the knowledge of NDP, no person held (sole or shared) power to vote or dispose of more than 5% of the outstanding common shares of NDP.

The table below indicates the persons known to NTG to own 5% or more of its shares of common stock as of December 31, 2015.

Name and Address	Number of NTG Common Shares	Percent of Class
Morgan Stanley(*)		
Morgan Stanley Smith Barney LLC(*)	3,375,527	7.2%
1585 Broadway		
New York, NY 10036		

Information based on a Schedule 13G jointly filed on February 11, 2016 by Morgan Stanley and Morgan Stanley Smith Barney LLC. Morgan Stanley reports that it has beneficial ownership of 3,375,527 shares, sole voting power over 52,361 shares, shared voting power over 3,173,774 shares and shared dispositive power over 2,680,018 shares. The securities being reported on by Morgan Stanley as a parent holding company are owned, or may be deemed to be beneficially owned, by Morgan Stanley Smith Barney LLC, a broker dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended. Morgan Stanley Smith Barney LLC reports that it has beneficial ownership of 3,323,166 shares, sole voting power over 0 shares, shared voting power over 3,173,774 shares, and shared dispositive power over 2,627,657 shares.

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The table below indicates the persons known to TTP to own 5% or more of its shares of common stock as of December 31, 2015.

Name and Address	Number of TTP Common Shares	Percent of Class
Morgan Stanley(*)		
Morgan Stanley Smith Barney LLC(*)		
1585 Broadway	705,060	7.0%
New York, NY 10036		
Guggenheim Capital, LLC(**)		
Guggenheim Partners, LLC(**)	634,086	6.3%
227 West Monroe Street		
Chicago, IL 60606		
GI Holdco II LLC(**)		
GI Holdco LLC(**)		
Guggenheim Partners Investment Management Holdings, LLC(**)		
330 Madison Avenue		
New York, NY 10017		
Guggenheim Funds Services Holdings, LLC(**)		
Guggenheim Funds Services, LLC(**)		
227 West Monroe Street		
Chicago, IL 60606		
Guggenheim Funds Distributors, LLC(**)		
2455 Corporate West Dr.		

Lisle, IL 60532

Information based on a Schedule 13G amendment jointly filed on February 11, 2016 by Morgan Stanley and Morgan Stanley Smith Barney LLC. Morgan Stanley reports that it has sole voting power over 8,362 shares, shared voting power over 663,077 shares, and shared dispositive power over 492,357 shares. Morgan Stanley Smith Barney LLC reports beneficial ownership of 696,698 shares and that it has sole voting power over 0 shares, shared voting power over 663,077 shares and shared dispositive power over 483,995 shares. The securities being reported on by Morgan Stanley as a parent holding company are owned, or may be deemed to be beneficially owned, by Morgan Stanley Smith Barney LLC, a broker dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended.

Information based on a Schedule 13G amendment jointly filed on February 16, 2016 by Guggenheim Capital, LLC, Guggenheim Partners, LLC, GI Holdco II LLC, GI Holdco LLC, Guggenheim Partners Investment Management Holdings, LLC, Guggenheim Funds Services Holdings, LLC, Guggenheim Funds Services, LLC and Guggenheim Funds Distributors, LLC (“Guggenheim Filers”). Guggenheim Funds Distributors, LLC (“GFD”) acts as sponsor and supervisor of certain unit investment trusts which directly hold the shares reported on and in such capacity, GFD has the power to dispose or direct the disposition of the TTP shares held by these unit investment trusts. These shares are voted by the trustee of such unit investment trusts so as to insure that the shares are voted as closely as possible in the same manner and in the same general proportion as are the shares held by owners other than such unit investment

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trust. Guggenheim Capital, LLC is the majority owner of Guggenheim Partners, LLC, GI Holdco II LLC, GI Holdco LLC, Guggenheim Partners Investment Management Holdings, LLC, Guggenheim Funds Services Holdings, LLC, Guggenheim Funds Services, LLC and GFD. GFD is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940 and a broker dealer registered under Section 15 of the Securities Exchange Act of 1934. Each of the Guggenheim filers reports that it shares voting and dispositive power over the shares listed in the table above. The 634,086 shares reported by Guggenheim Capital, LLC includes 632,747 shares beneficially owned directly by GFD, and indirectly by Guggenheim Funds Services, LLC, Guggenheim Funds Services Holdings, LLC, Guggenheim Partners Investment Management Holdings, LLC, GI Holdco LLC, GI Holdco II LLC and Guggenheim Partners, LLC and 1,339 shares beneficially owned directly by certain other subsidiaries of Guggenheim Capital, LLC.

The table below indicates the persons known to TPZ to own 5% or more of its shares of common stock as of December 31, 2015.

Name and Address	Number of TPZ Common Shares	Percent of Class
Advisors Asset Management, Inc. (*)		
1585 Broadway	581,477	8.4%
New York, NY 10036		

(\*) Information based on a Schedule 13G filed on February 10, 2016. Advisors Asset Management, Inc. reports that it has sole voting and dispositive power over the shares listed in the table above

The table below indicates the persons known to TYG to own 5% or more of its shares of preferred stock as of December 31, 2015.

Name and Address	Number of TYG Preferred Shares	Percent of Class
Babson Capital Management LLC (*)	4,600,000	15.6%
470 Atlantic Ave		
Boston, MA 02210-2208		

Massachusetts Mutual Life Insurance Company (\*)

1295 State Street

Springfield, MA 01111

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Name and Address	Number of TYG	Percent of Class
Athene Asset Management, L.P. (**)	2,810,800	9.5%
AAM GP LTD. (**)		
Apollo Life Asset LTD. (**)		
c/o Intertrust Corporate Services (Cayman) Limited		
190 Elgin Street		
George Town, Grand Cayman KY1-9005		
Cayman Islands		
Apollo Capital Management, L.P. (**)		
Apollo Capital Management GP, LLC (**)		
Apollo Management Holdings, L.P. (**)		
Apollo Management Holdings GP, LLC (**)		
9 West 57th St., 43rd Floor		
New York, New York 10019		
Athene Annuity and Life Company (**)		
Athene USA Corporation (**)		
7700 Mills Civic Parkway		
West Des Moines, IA 50266		
Athene Holding LTD. (**)		
96 Pitts Bay Road		
Pembroke, Bermuda HM08		



Athene Annuity & Life Assurance Company (\*\*)

400 Brookfield Parkway

Greenville, SC 29607

Athene Annuity & Life Assurance Company of New York (\*\*)

69 Lydecker St.

Nyack, NY 10960

Voya Financial, Inc. (\*\*\*)

230 Park Ave.

2,700,000 9.2%

14th Floor

New York, NY 10169

The Guardian Life Insurance Company of America (\*\*\*\*)

7 Hanover Square

2,100,000 7.1%

New York, NY 10004

Knights of Columbus (\*\*\*\*\*)

One Columbus Plaza

2,100,000 7.1%

New Haven, CT 06510

Information based on Schedule 13G filed on January 7, 2015. Babson Capital Management LLC reports that, in its (\*)capacity as investment adviser, it has sole voting and dispositive power with respect to the 4,600,000 shares of Mandatory Redeemable

Preferred Stock held in certain advisory accounts owned (directly or indirectly) by affiliated entities and therefore may be deemed to beneficially own such shares. Babson Capital Management LLC is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”), the direct beneficial owner of 4,415,000 shares of Mandatory Redeemable Preferred Stock. In addition, C.M. Life Insurance Company, a wholly-owned subsidiary of MassMutual, owns 185,000 shares of Mandatory Redeemable Preferred Stock, which therefore may be deemed to be indirectly owned by MassMutual.

Information based on a Schedule 13G amendment jointly filed on February 10, 2015 by the following: (i) Athene Annuity & Life Assurance Company of New York (“Athene New York”); (ii) Athene Annuity and Life Company (“AAIA”); (iii) Athene Annuity & Life Assurance Company (“Athene Annuity”); (iv) Athene USA Corporation (“AUSA”); (v) Athene Holding LTD. (“Athene Holding”); (vi) Athene Asset Management, L.P. (“AAM”); (vii) AAM GP LTD. (“AAM GP”); (viii) Apollo Life Asset LTD. (“Apollo Life”); (ix) Apollo Capital Management, L.P. (“Capital Management”); (x) Apollo Capital Management GP, LLC (“Capital Management GP”); (xi) Apollo Management Holdings, L.P. (“Management Holdings”); and (xii) Apollo Management Holdings GP, LLC. (“Management Holdings GP”), collectively referred to herein as “Reporting Persons.” Athene New York holds shares of the Series B Mandatory Redeemable Preferred Stock of TYG, Athene Annuity holds shares of the Series B Mandatory Redeemable Preferred Stock and the Series C Mandatory Redeemable Preferred Stock of TYG, and AAIA holds shares of each of the Series D Mandatory Redeemable Preferred Stock and the Series E Mandatory Redeemable Preferred Stock of TYG. AAIA is the sole shareholder of Athene New York, and Athene Annuity is the sole shareholder of AAIA. AUSA is the sole shareholder of Athene Annuity, and Athene Holding is the sole shareholder of AUSA. AAM serves as the investment manager for Athene Annuity, AAIA and Athene New York. AAM GP is the general partner of AAM. Apollo Life is the sole shareholder of AAM GP, and Capital Management is the sole shareholder of Apollo Life. Capital Management GP is the general partner of Capital Management. Management Holdings is the sole member and manager of Capital Management GP, and Management Holdings GP is the general partner of Management Holdings.

Athene New York reports that it beneficially owns and has shared voting power and shared dispositive power over 200,800 shares. AAIA reports that it beneficially owns and has shared voting and shared dispositive power over 1,560,800 shares. Athene Annuity, AUSA, and Athene Holding each reports that it beneficially owns and has shared voting power and shared dispositive power over 2,610,800 shares. AAM, AAM GP, Apollo Life, Capital Management, Capital Management GP, Management Holdings, and Management Holdings GP each reports that it beneficially owns and has shared voting power and shared dispositive power over 2,810,800 shares. The number of shares reported as beneficially owned by AAM includes 200,000 shares of TYG’s Series C Mandatory Redeemable Preferred Stock held by an unaffiliated insurer for which AAM serves as an investment manager pursuant to an investment management agreement. These shares are therefore also included in the shares shown as beneficially owned by AAM GP, Apollo Life, Capital Management, Capital Management GP, Management Holding and Management Holdings GP.

Athene New York, AAIA and Athene Annuity each disclaims beneficial ownership of all shares of the preferred stock included in the Schedule 13G report other than the shares of preferred stock held of record by such reporting person. Each of AUSA, Athene Holding, AAM, AAM GP, Apollo Life, Capital Management, Capital Management GP, Management Holdings and Management Holdings GP, and Messrs. Leon Black, Joshua



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Harris and Marc Rowan, the managers, as well as executive officers, of Management Holdings GP, disclaim beneficial ownership of all shares of preferred stock included in the Schedule 13G report.

Information based on a Schedule 13G filed on February 13, 2015. The Schedule 13G was filed by Voya Financial, Inc. as the ultimate parent corporation of the following entities, each of which is a direct or indirect wholly owned subsidiary of Voya Financial, Inc.: Voya Retirement Insurance and Annuity Company, Voya (\*\*\*) Insurance and Annuity Company, ReliaStar Life Insurance Company, Security Life of Denver Insurance Company, ReliaStar Life Insurance Company of New York and Voya Investment Management, LLC (as investment adviser to the foregoing subsidiaries). Voya Financial, Inc. reports that it has sole voting and dispositive power over the shares listed in the table above.

(\*\*\*\*) Information based on a Schedule 13G filed on February 12, 2015. The Guardian Life Insurance Company of America reports that it has sole voting and dispositive power over the shares listed in the table above.

(\*\*\*\*\*) Information based on a Securities Purchase Agreement dated October 9, 2014.

The table below indicates the persons known to NTG to own 5% or more of its shares of preferred stock as of December 31, 2015.

Name and Address	Number of NTG Preferred Shares	Percent of Class
Massachusetts Mutual Life Insurance Co.(*)		
1295 State Street	2,500,000	56.8%
Springfield, Massachusetts 01111		
Prudential Financial, Inc.(**)		
751 Broad Street	1,000,000	22.7%
Newark, New Jersey 07102-3777		
United of Omaha Life Insurance Company(***)	400,000	9.1%
Mutual of Omaha Plaza		
Omaha, Nebraska 68175		
Mutual of Omaha Insurance Company(***)		
Mutual of Omaha Plaza		

Omaha, Nebraska 68175

National Life Insurance Company(\*\*\*\*)

One National Life Drive	400,000	9.1%
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Montpelier, Vermont 05604

(\*) Information with respect to this beneficial owner and its beneficial ownership is based on a Form 4 filed on November 1, 2010. The reporting person directly beneficially owns all of the shares.

(\*\*) Information is based on a Schedule 13G filed on January 11, 2016.

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Information is based on Schedule 13Gs filed on January 8, 2016. United of Omaha Life Insurance Company (\*\*\*) reports that it has sole voting and dispositive power over the shares listed in the table above. Mutual of Omaha Insurance Company reports that it is the parent company of United of Omaha Life Insurance Company.

(\*\*\*\*) Information based on a Securities Purchase Agreement dated December 8, 2015.

The table below indicates the persons known to TTP to own 5% or more of its shares of preferred stock as of December 31, 2015.

Name and Address	Number of TTP Preferred Shares	Percent of Class
Massachusetts Mutual Life Insurance Co.(*) 1295 State Street Springfield, Massachusetts 01111	520,000	81.2%
Phoenix Life Insurance Company One American Row Hartford, CT 06102	120,000	18.8%

(\*) Information with respect to this beneficial owner and its beneficial ownership is based on a Form 4 filed on December 12, 2011. The reporting person directly beneficially owns 454,000 of the shares and indirectly beneficially owns 66,000 of the shares through two different wholly-owned subsidiaries.

### CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

#### Investment Advisory Agreement.

Tortoise Capital Advisors, LLC is each Company's investment adviser. The Adviser's address is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. As of February 29, 2016, the Adviser had approximately \$12.0 billion of client assets under management. The Adviser may be contacted at the address listed on the first page of this proxy statement.

Pursuant to the terms of an Advisory Agreement between TYG and the Adviser, dated September 15, 2009, as amended on June 23, 2014 (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 up to \$2.5 billion, 0.90% of the average monthly Managed Assets of the Company between \$2.5 billion and \$3.5 billion, and 0.85% of the average monthly Managed Assets of the Company above \$3.5 billion. In addition, the Adviser has agreed to waive all fees due under the TYG Advisory Agreement related to the net proceeds received from the issuance of additional common stock under the at-the-market equity program for a six month period following the date of issuance. In its last fiscal year, TYG incurred \$34,636,877 in net fees due to the Adviser under the TYG Advisory Agreement.

Pursuant to the terms of an Advisory Agreement between TPZ and the Adviser, dated September 15, 2009 (the “TPZ Advisory Agreement”), TPZ 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. The Adviser waived fees in the amount of 0.10% of average monthly Managed Assets for the period from January 1, 2012 through December 31, 2013 and 0.05% of average monthly Managed Assets for the period from January 1, 2014 through December 31, 2014. In its last fiscal year, TPZ incurred \$2,237,619 in net fees due to the Adviser under the TPZ Advisory Agreement.

Pursuant to the terms of an Advisory Agreement between NTG and the Adviser, dated July 27, 2010 and which became effective upon the closing of NTG’s initial public offering (the “NTG Advisory Agreement”), NTG 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. The Adviser waived fees in the amount of 0.20% of average monthly Managed Assets from July 28, 2011 through December 31, 2012, 0.15% of average monthly Managed Assets from January 1, 2013 through December 31, 2013, 0.10% of average monthly Managed Assets from January 1, 2014 through December 31, 2014 and 0.05% of average monthly Managed Assets from January 1, 2015 through December 31, 2015. In addition, the Adviser has agreed to waive all fees due under the NTG Advisory Agreement related to the net proceeds received from the issuance of additional common stock under the at-the-market equity program for a six month period following the date of issuance. In its last fiscal year, NTG incurred \$17,278,626 in net fees due to the Adviser under the NTG Advisory Agreement.

Pursuant to the terms of an Advisory Agreement between TTP and the Adviser, dated September 12, 2011 and which became effective upon the closing of TTP’s initial public offering (the “TTP Advisory Agreement”), TTP pays to the Adviser quarterly, as compensation for the services rendered by the Adviser, a fee equal on an annual basis to 1.10% of the Company’s average monthly Managed Assets. The Adviser waived fees in the amount of 0.25% of average monthly Managed Assets from the closing of TTP’s initial public offering through December 31, 2012, 0.20% of average monthly Managed Assets from January 1, 2013 through December 31, 2013, 0.15% of average monthly Managed Assets from January 1, 2014 through December 31, 2014 and 0.10% of average monthly Managed Assets from January 1, 2015 through December 31, 2015. In addition, the Adviser has agreed to a fee waiver of 0.05% of average monthly Managed Assets from January 1, 2016 through December 31, 2016. In its last fiscal year, TTP incurred \$3,799,169 in net fees due to the Adviser under the TTP Advisory Agreement.

Pursuant to the terms of an Advisory Agreement between NDP and the Adviser, dated July 6, 2012 and which became effective upon the closing of NDP’s initial public offering (the “NDP Advisory Agreement”), NDP pays to the Adviser quarterly, as compensation for the services rendered by the Adviser, a fee equal on an annual basis to 1.10% of the Company’s average monthly Managed Assets. The Adviser



waived fees in the amount of 0.15% of average monthly Managed Assets from the closing of NDP's initial public offering through December 31, 2013, 0.15% of average monthly Managed Assets from January 1, 2014 through December 31, 2014, and has agreed to a fee waiver of 0.10% of average monthly Managed Assets from January 1, 2015 through December 31, 2016. In its last fiscal year, NDP incurred \$3,460,692 in net fees due to the Adviser under the NDP Advisory Agreement.

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

The Adviser is wholly-owned by Tortoise Investments, LLC ("Tortoise Investments", formerly Tortoise Holdings, LLC). Employees under the Tortoise Investments family, including the members of the Adviser's Investment Committee, hold a minority interest in Tortoise Investments, and Montage Investments, LLC, a wholly-owned subsidiary of Mariner Holdings, LLC, owns a majority interest in Tortoise Investments. Messrs. Birzer, Hamel, Kessens, Malvey, Matlack, Mick, Sallee and Thummel, the members of the Adviser's investment committee, have entered into service agreements with the Adviser and receive a base guaranteed payment for the services they provide. They are also eligible for an annual cash bonus based on, among other things, the services they provide, the Adviser's pre-tax earnings and the satisfaction of certain other conditions, including compliance by the Adviser with certain contractual covenants and compliance by each of the Companies with applicable rules and regulations. The Adviser's earnings are based in part on the value of assets held in each Company's portfolio, as the Adviser's fee to each Company is a percentage of the average monthly Managed Assets of that Company. Additional benefits received by the investment committee members are normal and customary employee benefits generally available to all salaried employees. Each investment committee member owns an equity interest in Tortoise Investments and each thus benefits from increases in the net income of the Adviser.

#### 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
<b>TYG</b>	48,370,144	16,500,000
<b>TPZ</b>	6,951,333	N/A
<b>NTG</b>	47,000,211	4,400,000
<b>TTP</b>	10,016,413	640,000
<b>NDP</b>	14,516,071	N/A



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

*How To Vote.* You may vote your shares by simply completing and signing the enclosed proxy card (your 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.

*Expenses and Solicitation of Proxies.* The expenses of preparing, printing and mailing the enclosed proxy card, the accompanying notice and this proxy statement and all other costs, in connection with the solicitation of proxies will be borne by the Companies on a pro rata basis. Each Company may also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of shares of the Company. In order to obtain the necessary quorum for a Company at the meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by representatives of the Company, the 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. If a proxy solicitor is retained by any Company, the costs associated with all proxy solicitation are not anticipated to exceed \$15,000. None of the Companies will pay any representatives of the Company or the Adviser any additional compensation for their efforts to supplement proxy solicitation.

*Revoking a Proxy.* With respect to each Company, at any time before it has been voted, you may revoke your proxy by: (1) sending a letter stating that you are revoking your proxy to the Secretary of the Company at the Company's offices located at 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 annual meeting that are not voted, or abstentions, and broker non-votes (which occur when a broker has not received directions from customers and does not have discretionary authority to vote the customers' shares) will be treated as shares that are present at the meeting but have not been voted.

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

***Availability of Annual Report of TYG, TPZ, NTG, TTP and NDP. Each Company will furnish without charge upon written request a copy of its most recent annual report. Each such request must include a good faith representation that, as of the record date, the person making such request was a beneficial owner of the Company's common shares entitled to vote at the annual meeting of stockholders. Such written request should be directed to the Company's Secretary at 11550 Ash Street, Suite 300, Leawood, Kansas 66211, (866) 362-9331.***

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

Section 30(h) of the 1940 Act and Section 16(a) of the Exchange Act require each Company's directors and officers, the Adviser, affiliated persons of the Adviser and persons who own more than 10% of a registered class of the Company's equity securities to file forms reporting their affiliation with the Company and reports of ownership and changes in ownership of the Company's shares with the SEC and the New York Stock Exchange. Those persons and entities are required by SEC regulations to furnish the applicable Company with copies of all Section 16(a) forms they file. Based on a review of those forms furnished to the Company, each Company believes that its directors and officers, the Adviser and affiliated persons of the Adviser have complied with all applicable Section 16(a) filing requirements during the last fiscal year, except that certain affiliates of the Adviser controlled by Mariner Holdings, LLC were late in filing Form 3s for each of the Companies to report zero ownership. In addition, Mr. Adams was late in reporting certain non-discretionary transactions by Mr. Adams' investment adviser in an account over which Mr. Adams has no discretion, including purchases of TYG, and sales of two shares of each of TPZ, NTG and NDP. These transactions for Mr. Adams were reported on Forms 4 and 5. The Form 3s for Mariner Holdings, LLC affiliates have been filed. To the knowledge of management of each Company, no person is the beneficial owner (as defined in Rule 16a-1 under the Exchange Act) of more than 10% of a class of such Company's equity securities, except as set forth above with respect to preferred shares of TYG, NTG and TTP.

#### ADMINISTRATOR

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

## 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 or particular director, as applicable.

## CODE OF ETHICS

Each of the Companies has adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes personal trading procedures for employees designated as access persons and which is available through the Company's link on its investment adviser's website ([www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)).

## STOCKHOLDER PROPOSALS AND NOMINATIONS FOR THE 2017 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 5, 2016. 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 our proxy statement, you must comply with the advance notice provision of the Company's Bylaws. Under each Company's Bylaws, nominations for director or other business proposals to be addressed at the Company's next annual meeting may be made by a stockholder who has delivered a notice to the Secretary of the Company at 11550 Ash Street, Suite 300, Leawood, Kansas 66211, no earlier than November 5, 2016 for each of TPZ, NTG, TTP and NDP and December 5, 2016 for TYG, nor later than 5:00 p.m. Central Time on December 5, 2016 for each of TPZ, NTG, TTP and NDP and January 4, 2017 for TYG. 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.

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

By Order of the Board of Directors

Diane M. Bono  
Secretary

April 4, 2016

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