

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. \_\_\_\_\_)

Filed by the Registrant  [X]

Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

[ ] Preliminary Proxy Statement.

[ ] **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

[ ] Definitive Proxy Statement

[X] Definitive Additional Materials.

[ ] Soliciting Material Pursuant to §240.14a-12

**TORTOISE CAPITAL RESOURCES CORPORATION**  
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

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

- (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
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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 Capital Resources Corporation Strategy Review

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February 2011



## Forward-looking statements

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### **Definitive Proxy Statement**

The information in this presentation should be read in conjunction with the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (the "SEC") by Tortoise Capital Resources Corporation (the "Company") on January 31, 2011, as supplemented by the additional solicitation material filed with the SEC on January 31, 2011 (as supplemented, the "Definitive Proxy Statement"), which should be read in its entirety. Stockholders may obtain a free copy of the definitive proxy statement at the SEC's website at <http://www.sec.gov> or at <http://ir.tortoiseadvisors.com/TTOannual-proxy.cfm>. The definitive proxy statement may also be obtained for free from the Secretary of the Company at 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

### **Forward Looking Statements**

All statements contained herein, other than historical facts, constitute "forward-looking statements." These statements may relate to, among other things, future events or the Company's future performance or financial condition. In some cases, you can identify forward-looking statements by terminology such as "may," "might," "believe," "will," "provided," "anticipate," "future," "could," "growth," "plan," "intend," "expect," "should," "would," "if," "seek," "possible," "potential," "likely" or the negative of such terms or comparable terminology. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. For a discussion of factors that could cause the Company's actual results to differ from forward-looking statements contained herein, please see the discussion under the heading "Risk Factors" in Part I, Item 1A. of the Company's Form 10-K filed with the SEC on January 26, 2011.



## Background to Board's BDC withdrawal recommendation

Focus on potential value creation for stockholders and stated investment objective and strategy

Alternatives	Considerations	"Yes" Vote Desirable
<b>Create a CEF</b>	Requires time for private investment liquidity events and a change in investment strategy to public security focus	<input checked="" type="checkbox"/>
<b>Merge with a CEF</b>	Difficult to execute (pricing, ability for current investors to realize NAV potential, time uncertainty, tax, alignment of interests on all sides) and a change in investment strategy to public security focus	<input checked="" type="checkbox"/>
<b>Create REIT</b>	Maintain private investment strategy but expand investable pool and flexibility	<input checked="" type="checkbox"/>
<b>Stay the Course</b>	Difficult to find transactions with BDC limitations on investment and capital access	
<b>Liquidation</b>	Lose control in allowing current private investments time to realize NAV potential	

} A vote "yes" provides flexibility



## Real asset strategy

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- Maintain investment objective to provide a high level of total return with an emphasis on distributions and distribution growth
- Continue to focus on private energy infrastructure
- Expand investment pool to include real, physical energy infrastructure assets
- Allow current investments time and flexibility to realize NAV potential
- Utilize REITs and Utilities benchmark yields to assist market in pricing TTO value proposition
- Gain size through enhanced access to capital and create better resulting trading liquidity
- Provide transparency to cash flows from assets through investor-friendly REIT tax structure
- Use Corridor consulting agreement to source deals through team with extensive operational expertise



## REIT structure is efficient and widely understood

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- Triple net leases with asset operators typically provide REITs with investment income from stable cash flow assets
- Distributions to shareholders are generally tax deductible, reducing entity-level tax burden
- 90% of income must be distributed to shareholders each year, providing financing discipline as REITs must continually access capital markets to fund growth
- Pension funds, retirement accounts and foreign accounts can efficiently and transparently invest in a REIT
  - Exempted from Unrelated Business Taxable Income treatment
  - Exempted from FIRPTA withholdings to foreign investors<sup>1</sup>

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<sup>1</sup> Assumes 50% of shares are not held by foreign entities.



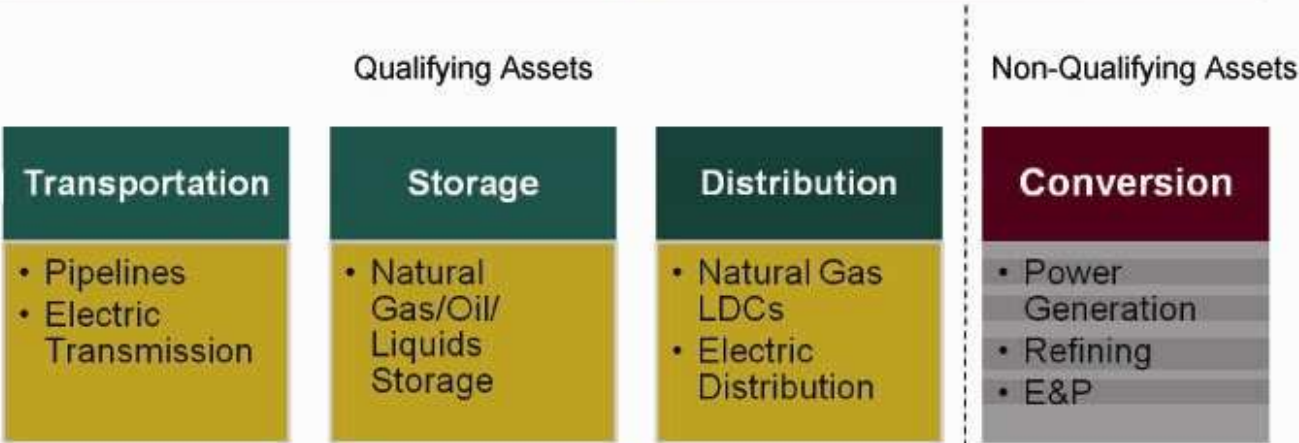
## Financing through REIT structure is natural for energy infrastructure assets

- Recent private letter rulings confirm that energy infrastructure assets qualify for REIT status
- Energy infrastructure companies provide real estate right-of-ways for their energy transmission and distribution facilities, providing natural means for their asset ownership in REIT structure
- Precedents for infrastructure ownership in REIT structure include railroad REIT, storage REITs and petroleum products marketing/distribution REIT
- Operating companies will continue to own the assets, but REIT provides additional and efficient financing source to energy infrastructure companies





Real asset focus is available in energy infrastructure



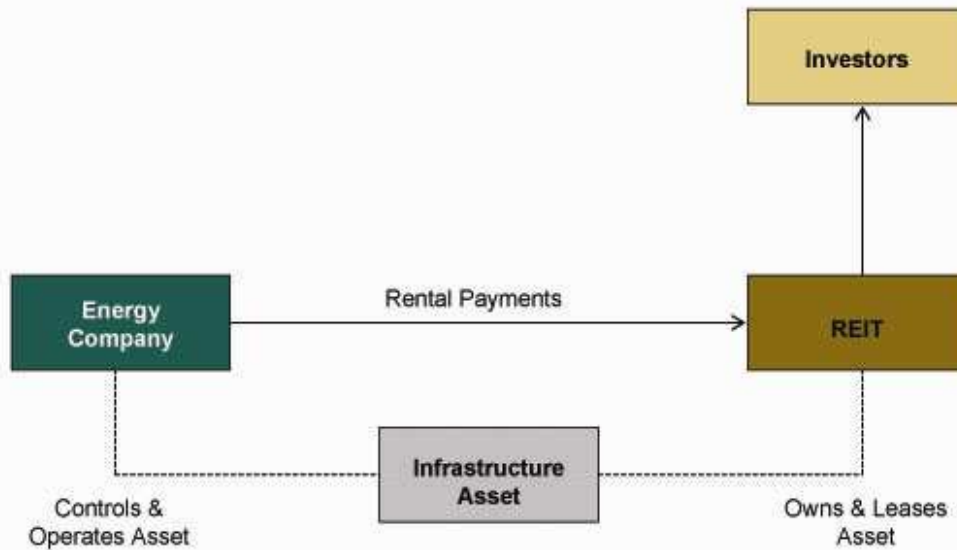
- The REIT cannot be the commercial operator of the assets
- Qualifying income is passive, such as rent or interest
- Over \$2 trillion market size



## Investment example

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Energy company monetizing infrastructure assets for strategic refinancing or acquisition financing



## Overview of Tortoise Capital Advisors

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### Tortoise Capital Advisors

- Manages approximately \$6.3 billion (as of 1/31/11)
- Long-term, buy and hold investment philosophy

### Committed to energy infrastructure asset class

- Staff of 38, including an investment team dedicated to energy infrastructure
- Pioneering investment products have broadened and deepened investor base
- Sponsoring the formation of Corridor Energy, in partnership with Rick Green

### Investment process focused on risk and return

- Proprietary risk, financial and valuation models
- Public portfolios focused on low risk long-haul pipelines

### Strong relative BDC performance

- TTO has outperformed BDC peer group since inception

*Past performance is no guarantee of future results.*

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## Biographical information for Corridor Energy team

In addition to the resources of Tortoise Capital Advisors, TTO will benefit from services provided by Corridor Energy, led by Rick Green

Name	Years of Experience	Experience
Richard C. Green, Jr.	32	30 years in the energy industry, over 20 as a CEO at UtiliCorp United/Aquila; Owned and operated energy infrastructure assets domestically and overseas
David W. Haley	19	VP of Cross Commodity Trading/VP Structured Product Analytics, Aquila Energy; VP Cinergy Capital & Trading, directed structuring & valuation for structured financial products and M&A
Rebecca M. Sandring	24	Director of Finance, Aquila Energy; Director of Finance Aquila Merchant Energy Partners



## Summary of TTO strategy

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High level of total return with an emphasis on distributions and distribution growth

### Yield

- High current yield from lease payments
- Attractive relative to other asset classes such as utilities, REITs and equities

### Growth

- Visible growth from rental participation in revenue of operator
- Growth financing to build out critical infrastructure

### Quality

- Seek to fund strategic assets that are essential to economic activity
- Focus on experienced management teams with track records of growing cash flow

