Form **8937** (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name TORTOISE ENERGY INDEPENDENCE FUND, INC.			2 Issuer's employer identification number (EIN)
3 Name of contact for additional information PAM KEARNEY	4 Telephone No. of contact (866) 362-9331		5 Email address of contact TAXINFO@TORTOISEADVISORS.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11550 ASH STREET, SUITE 300			7 City, town, or post office, state, and Zip code of contact LEAWOOD, KS 66211
8 Date of action 11/30/2012	9 Classification and description COMMON STOCK		
10 CUSIP number 89148K101	11 Serial number(s)	12 Ticker symbol NDP	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ TORTOISE ENERGY INDEPENDENCE FUND, INC. (NDP) PAID A DISTRIBUTION TO COMMON SHAREHOLDERS DURING 2012 INCLUDING A PORTION THAT WAS DETERMINED TO BE NONTAXABLE UPON COMPUTATION OF NDP'S EARNINGS AND PROFITS AFTER THE TAX YEAR-END.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A SHAREHOLDER'S BASIS IN NDP STOCK IS REDUCED BY THE NONTAXABLE PORTION OF THE DISTRIBUTION PAID PER SHARE, AS FOLLOWS: $0.048491 ON 11/30/2012.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ NONTAXABLE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE THE SHAREHOLDER'S BASIS IN ITS STOCK. NONTAXABLE DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S BASIS ARE TREATED AS CAPITAL GAIN.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ TAX TREATMENT IS BASED UPON INTERNAL REVENUE CODE SECTIONS 301(c) AND 316(a).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ [signature] Date ▶ 1/14/13

Print your name ▶ BRAD ADAMS Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Form **8937** (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name TORTOISE ENERGY INDEPENDENCE FUND, INC.	2 Issuer's employer identification number (EIN)

3 Name of contact for additional information PAM KEARNEY	4 Telephone No. of contact (866) 362-9331	5 Email address of contact TAXINFO@TORTOISEADVISORS.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11550 ASH STREET, SUITE 300	7 City, town, or post office, state, and Zip code of contact LEAWOOD, KS 66211

8 Date of action 11/30/2013	9 Classification and description COMMON STOCK

10 CUSIP number 89148K101	11 Serial number(s)	12 Ticker symbol NDP	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ TORTOISE ENERGY INDEPENDENCE FUND, INC. (NDP) PAID DISTRIBUTIONS TO COMMON SHAREHOLDERS DURING 2013 INCLUDING A PORTION THAT WAS DETERMINED TO BE NONTAXABLE UPON COMPUTATION OF NDP'S EARNINGS AND PROFITS AFTER THE TAX YEAR-END.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A SHAREHOLDER'S BASIS IN NDP STOCK IS REDUCED BY THE NONTAXABLE PORTION OF DISTRIBUTIONS PAID PER SHARE, AS FOLLOWS: $0.014736 ON 3/1/2013, $0.014736 ON 6/3/2013, $0.014736 ON 9/3/2013, AND $0.014736 ON 11/29/2013.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ NONTAXABLE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE THE SHAREHOLDER'S BASIS IN ITS STOCK. NONTAXABLE DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S BASIS ARE TREATED AS CAPITAL GAIN.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ TAX TREATMENT IS BASED UPON INTERNAL REVENUE CODE SECTIONS 301(c) AND 316(a).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Brad Adams Date ▶ 1/2/14

Print your name ▶ BRAD ADAMS Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Form **8937** (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name: TORTOISE ENERGY INDEPENDENCE FUND, INC.			2 Issuer's employer identification number (EIN)
3 Name of contact for additional information: PAM KEARNEY	4 Telephone No. of contact: (866) 362-9331		5 Email address of contact: TAXINFO@TORTOISEADVISORS.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact: 11550 ASH STREET, SUITE 300			7 City, town, or post office, state, and Zip code of contact: LEAWOOD, KS 66211
8 Date of action: 11/30/2015	9 Classification and description: COMMON STOCK		
10 CUSIP number: 89148K101	11 Serial number(s)	12 Ticker symbol: NDP	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ TORTOISE ENERGY INDEPENDENCE FUND, INC. (NDP) PAID DISTRIBUTIONS TO COMMON SHAREHOLDERS DURING 2015 INCLUDING A PORTION THAT WAS DETERMINED TO BE NONTAXABLE UPON COMPUTATION OF NDP'S EARNINGS AND PROFITS AFTER THE TAX YEAR-END.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A SHAREHOLDER'S BASIS IN NDP STOCK IS REDUCED BY THE NONTAXABLE PORTION OF DISTRIBUTIONS PAID PER SHARE, AS FOLLOWS: $0.437365 ON 2/27/2015, $0.437365 ON 5/29/2015, $0.437365 ON 8/31/2015, AND $0.437365 ON 11/30/2015.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ NONTAXABLE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE THE SHAREHOLDER'S BASIS IN ITS STOCK. NONTAXABLE DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S BASIS ARE TREATED AS CAPITAL GAIN.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ TAX TREATMENT IS BASED UPON INTERNAL REVENUE CODE SECTIONS 301(c) AND 316(a).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Brad Adams Date ▶ 1/13/16

Print your name ▶ BRAD ADAMS Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Form **8937** (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name: TORTOISE ENERGY INDEPENDENCE FUND, INC.			2 Issuer's employer identification number (EIN):
3 Name of contact for additional information: PAM KEARNEY	4 Telephone No. of contact: (866) 362-9331		5 Email address of contact: TAXINFO@TORTOISEADVISORS.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact: 11550 ASH STREET, SUITE 300			7 City, town, or post office, state, and Zip code of contact: LEAWOOD, KS 66211
8 Date of action: 11/30/2016	9 Classification and description: COMMON STOCK		
10 CUSIP number: 89148K101	11 Serial number(s):	12 Ticker symbol: NDP	13 Account number(s):

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ TORTOISE ENERGY INDEPENDENCE FUND, INC. (NDP) PAID DISTRIBUTIONS TO COMMON SHAREHOLDERS DURING 2016 INCLUDING A PORTION THAT WAS DETERMINED TO BE NONTAXABLE UPON COMPUTATION OF NDP'S EARNINGS AND PROFITS AFTER THE TAX YEAR-END.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A SHAREHOLDER'S BASIS IN NDP STOCK IS REDUCED BY THE NONTAXABLE PORTION OF DISTRIBUTIONS PAID PER SHARE, AS FOLLOWS: $0.4375 ON 2/29/2016, $0.4375 ON 5/31/2016, $0.4375 ON 8/31/2016, AND $0.4375 ON 11/30/2016.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ NONTAXABLE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE THE SHAREHOLDER'S BASIS IN ITS STOCK. NONTAXABLE DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S BASIS ARE TREATED AS CAPITAL GAIN.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **TAX TREATMENT IS BASED UPON INTERNAL REVENUE CODE SECTIONS 301(c) AND 316(a).**

18 Can any resulting loss be recognized? ▶ **N/A**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **N/A**

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ [signature] Date ▶ 1/6/17

Print your name ▶ BRAD ADAMS Title ▶ CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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Form **8937** (December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name: TORTOISE ENERGY INDEPENDENCE FUND, INC.	2 Issuer's employer identification number (EIN)

3 Name of contact for additional information: PAM KEARNEY	4 Telephone No. of contact: (866) 362-9331	5 Email address of contact: TAXINFO@TORTOISEADVISORS.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact: 11550 ASH STREET, SUITE 300	7 City, town, or post office, state, and Zip code of contact: LEAWOOD, KS 66211

8 Date of action: 11/30/2017	9 Classification and description: COMMON STOCK

10 CUSIP number: 89148K101	11 Serial number(s)	12 Ticker symbol: NDP	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ TORTOISE ENERGY INDEPENDENCE FUND, INC. (NDP) PAID DISTRIBUTIONS TO COMMON SHAREHOLDERS DURING 2017 INCLUDING A PORTION THAT WAS DETERMINED TO BE NONTAXABLE UPON COMPUTATION OF NDP'S EARNINGS AND PROFITS AFTER THE TAX YEAR-END.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A SHAREHOLDER'S BASIS IN NDP STOCK IS REDUCED BY THE NONTAXABLE PORTION OF DISTRIBUTIONS PAID PER SHARE, AS FOLLOWS: $0.4375 ON 2/282017, $0.4375 ON 5/31/2017, $0.4375 ON 8/31/2017, AND $0.4375 ON 11/30/2017.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ NONTAXABLE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE THE SHAREHOLDER'S BASIS IN ITS STOCK. NONTAXABLE DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S BASIS ARE TREATED AS CAPITAL GAIN.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ TAX TREATMENT IS BASED UPON INTERNAL REVENUE CODE SECTIONS 301(c) AND 316(a).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here

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Signature ▶ Brad Adams Date ▶ 1/12/18

Print your name ▶ BRAD ADAMS Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name TORTOISE ENERGY INDEPENDENCE FUND, INC.			**2 Issuer's employer identification number (EIN)**
3 Name of contact for additional information PAM KEARNEY	**4** Telephone No. of contact (866) 362-9331		**5** Email address of contact TAXINFO@TORTOISEADVISORS.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 5100 W. 115TH PLACE			**7** City, town, or post office, state, and ZIP code of contact LEAWOOD, KS 66211
8 Date of action 11/30/2019	**9** Classification and description COMMON STOCK		
10 CUSIP number 89148K101	**11** Serial number(s)	**12** Ticker symbol NDP	**13** Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► TORTOISE ENERGY INDEPENDENCE FUND, INC. (NDP) PAID DISTRIBUTIONS TO COMMON SHAREHOLDERS DURING 2019 INCLUDING A PORTION THAT WAS DETERMINED TO BE NONTAXABLE UPON COMPUTATION OF NDP'S EARNINGS AND PROFITS AFTER THE TAX YEAR-END.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► A SHAREHOLDER'S BASIS IN NDP STOCK IS REDUCED BY THE NONTAXABLE PORTION OF DISTRIBUTIONS PAID PER SHARE, AS FOLLOWS: $0.4375 ON 2/28/19, $0.4375 ON 5/31/19, $0.10 ON 8/30/19, AND $0.10 ON 11/29/19.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► NONTAXABLE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE SHAREHOLDER'S BASIS IN ITS STOCK. NONTAXABLE DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S BASIS ARE TREATED AS CAPITAL GAIN.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ TAX TREATMENT IS BASED UPON INTERNAL REVENUE CODE SECTIONS 301(c) and 316(a).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Brad Adams Date ▶ 1/16/2020

Print your name ▶ BRAD ADAMS Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	**2 Issuer's employer identification number (EIN)**
3 Name of contact for additional information / **4** Telephone No. of contact	**5** Email address of contact
6 Number and street (or P.O. box if mail is not delivered to street address) of contact	**7** City, town, or post office, state, and ZIP code of contact
8 Date of action / **9** Classification and description	
10 CUSIP number / **11** Serial number(s) / **12** Ticker symbol	**13** Account number(s)

Part II Organizational Action

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14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

18 Can any resulting loss be recognized? ▶

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ P. Bradley Adams Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name TORTOISE ENERGY INDEPENDENCE FUND			**2** Issuer's employer identification number (EIN)
3 Name of contact for additional information	**4** Telephone No. of contact		**5** Email address of contact TAXINFO@TORTOISEECOFIN.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 6363 COLLEGE BLVD			**7** City, town, or post office, state, and ZIP code of contact OVERLAND PARK, KS 66211
8 Date of action 11/30/2021	**9** Classification and description COMMON STOCK		
10 CUSIP number 89148K200	**11** Serial number(s)	**12** Ticker symbol NDP	**13** Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► TORTOISE ENERGY INDEPENDENCE FUND (NDP) PAID DISTRIBUTIONS TO COMMON SHARHOLDERS DURING 2021 INCLUDING A PORTION THAT WAS DETERMINED TO BE NONTAXABLE UPON COMPUTATION OF NDP'S EARNINGS AND PROFITS AFTER THE TAX YEAR-END.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► A SHAREHOLDER'S BASIS IN NDP'S STOCK IS REDUCED BY THE NONTAXABLE PORTION OF DISTRIBUTIONS PAID PER SHARE, AS FOLLOWS: $ 0.2867 ON 08/31/21 AND $ 0.2867 ON 11/30/21.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► NONTAXABLE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE SHAREHOLDER'S BASIS IN ITS STOCK. NONTAXABLE DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S BASIS ARE TREATED AS CAPITAL GAIN.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ TAX TREATMENT IS BASED UPON INTERNAL REVENUE CODE SECTIONS 301(c) AND 316(a).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here

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Signature ▶ Brad Adams Date ▶

Print your name ▶ BRAD ADAMS Title ▶ CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ **See separate instructions.**

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name		**2 Issuer's employer identification number (EIN)**
3 Name of contact for additional information	**4** Telephone No. of contact	**5** Email address of contact
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		**7** City, town, or post office, state, and ZIP code of contact
8 Date of action	**9** Classification and description	

10 CUSIP number	**11** Serial number(s)	**12** Ticker symbol	**13** Account number(s)

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14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

18 Can any resulting loss be recognized? ▶

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Sign Here

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Signature ▶ P. Bradley Adams Date ▶ 1/11/2024

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▸ **See separate instructions.**

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name TORTOISE ENERGY INDEPENDENCE FUND	**2 Issuer's employer identification number (EIN)**
3 Name of contact for additional information / **4** Telephone No. of contact	**5** Email address of contact TAXINFO@TORTOISEECOFIN.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 6363 COLLEGE BLVD STE 100A	**7** City, town, or post office, state, and ZIP code of contact OVERLAND PARK, KS 66211
8 Date of action 11/30/2024 & 12/20/2024	**9** Classification and description COMMON STOCK

10 CUSIP number	**11** Serial number(s)	**12** Ticker symbol	**13** Account number(s)
89148K200		NDP	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▸ TORTOISE ENERGY INDEPENDENCE FUND (NDP) PAID DISTRIBUTIONS TO COMMON SHAREHOLDERS DURING 2024 INCLUDING A PORTION THAT WAS DETERMINED TO BE NONTAXABLE UPON COMPUTATION OF NDP'S EARNINGS AND PROFITS AFTER THE FISCAL YEAR ENDING 11/30/24 AND SHORT PERIOD FINAL YEAR ENDING 12/20/2024.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▸ A SHAREHOLDER'S BASIS IN NDP'S STOCK IS REDUCED BY THE NONTAXABLE PORTION OF DISTRIBUTIONS PAID PER SHARE, AS FOLLOWS: $0.5233 ON 2/29/24 $0.5233 ON 5/31/24, $0.5233 ON 8/30/24, $0.5233 ON 11/29/24 AND $0.255 ON 12/13/2024.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▸ NONTAXABLE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE SHAREHOLDER'S BASIS IN ITS STOCK. NONTAXABLE DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S BASIS ARE TREATED AS CAPITAL GAIN.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▸ TAX TREATMENT IS BASED UPON INTERNAL REVENUE CODE SECTIONS 301(c) AND 316(a).

18 Can any resulting loss be recognized? ▸ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▸ N/A

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▸ Date ▸ Jan. 10, 2025

Print your name ▸ Matthew G P. Sallee Title ▸ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▸			Firm's EIN ▸	
	Firm's address ▸			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name TORTOISE ENERGY INDEPENDENCE FUND, INC.			2 Issuer's employer identification number (EIN)
3 Name of contact for additional information PAM KEARNEY	4 Telephone No. of contact (866)362-9331		5 Email address of contact TAXINFO@TORTOISEADVISORS.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11550 ASH STREET, SUITE 300			7 City, town, or post office, state, and ZIP code of contact LEAWOOD, KS 66211
8 Date of action 11/30/2018	9 Classification and description COMMON STOCK		
10 CUSIP number 89148K101	11 Serial number(s)	12 Ticker symbol NDP	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ TORTOISE ENERGY INDEPENDENCE FUND, INC. (NDP) PAID DISTRIBUTIONS TO COMMON SHAREHOLDERS DURING 2018 INCLUDING A PORTION THAT WAS DETERMINED TO BE NONTAXABLE UPON COMPUTATION OF NDP'S EARNINGS AND PROFITS AFTER THE TAX YEAR-END.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A SHAREHOLDER'S BASIS IN NDP STOCK IS REDUCED BY THE NONTAXABLE PORTION OF DISTRIBUTIONS PAID PER SHARE, AS FOLLOWS: $0.4375 ON 02/28/2018, $0.4375 ON 5/31/2018, $0.4375 ON 8/31/2018, AND $.04375 ON 11/30/2018.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ NONTAXABLE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE THE SHAREHOLDER'S BASIS IN ITS STOCK. NONTAXABLE DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S BASIS ARE TREATED AS CAPITAL GAIN.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ TAX TREATMENT IS BASED UPON INTERNAL REVENUE CODE SECTIONS 301(c) AND 316(a).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ [signature] Date ▶ 1-14-19

Print your name ▶ BRAD ADAMS Title ▶ CEO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ **See separate instructions.**

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name
Tortoise Energy Independence Fund, Inc.

2 Issuer's employer identification number (EIN)

3 Name of contact for additional information

4 Telephone No. of contact

5 Email address of contact
taxinfo@tortoiseecofin.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
5900 College Boulevard, Suite 400

7 City, town, or post office, state, and ZIP code of contact
Overland Park, KS 66211

8 Date of action
12/20/2024

9 Classification and description
Common Stock

10 CUSIP number
89148K200

11 Serial number(s)

12 Ticker symbol
NDP

13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On December 20, 2024, Tortoise Energy Independence Fund, Inc. merged into Tortoise Power and Energy Infrastructure Fund in a nontaxble reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended ("IRC"). As a result of the merger, shareholders of Tortoise Energy Independence Fund, Inc. exchanged their shares for 2.04519311 shares of Tortoise Power and Energy Infrastructure Fund.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Shareholders of Tortoise Energy Independence Fund, Inc. received 2.04519311 shares of Tortoise Power and Energy Infrastructure Fund for every share of Tortoise Energy Independence Fund, Inc. exchanged in a nontaxable reorganization. The shareholders' total cost basis remained the same after reorganization. The shareholders' per share cost basis of their newly acquired Tortoise Power and Energy Infrastructure Fund shares after the merger is equal to their previous per share cost basis in shares of Tortoise Energy Independence Fund, Inc. prior to the merger divided by 2.04519311. The shareholders' holding period in their new shares of Tortoise Energy Infrastructure Fund also remained the same as it was prior to the merger.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The nontaxable reorganization - merger of Tortoise Energy Independence Fund, Inc. into Tortoise Power and Energy Infrastructure Fund on 12/20/2024 results in no change to each shareholder's overall total cost basis in accordance with IRC Section 368(a). The shareholders' per share cost basis of their newly acquired shares of Tortoise Power and Energy Infrastructure Fund after the merger is equal to their previous share basis in shares of Tortoise Energy Independence Fund, Inc. prior to merger divided by 2.04519311.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **IRC Section 368(a)**

18 Can any resulting loss be recognized? ▶ **No loss can be recognized by the shareholders of record on 12/20/2024 in the nontaxable reorganization.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **Not applicable**

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ Jan. 10, 2025

Print your name ▶ **Matthew G P. Sallee** Title ▶ **CEO**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name TORTOISE ENERGY INDEPENDENCE FUND, INC	**2 Issuer's employer identification number (EIN)**

3 Name of contact for additional information	**4** Telephone No. of contact	**5** Email address of contact TAXINFO@TORTOISEECOFIN.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact 6363 COLLEGE BOULEVARD	**7** City, town, or post office, state, and ZIP code of contact OVERLAND PARK, KS 66211

8 Date of action 11/01/2023	**9** Classification and description COMMON STOCK

10 CUSIP number 89148K200	**11** Serial number(s) N/A	**12** Ticker symbol NDP	**13** Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHED

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHED

18 Can any resulting loss be recognized? ▶ SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Tortoise Energy Independence Fund, Inc

Attachment to IRS Form 8937

Part II, Question 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On November 1, 2023, Tortoise Power and Energy Infrastructure Fund, Inc. (NDP) completed a tender offer for shares of it's common stock for $34.85 per share, in cash, in accordance with the terms and subject to the conditions described in the Offer to Purchase dated October 2, 2023 (the "Tender Offer"). In total, NDP repurchased 87,684 shares of its common stock for aggregate consideration of approximately $3,055,787.40.

Part II, Question 15: Describe the quantitative effect of the organizational action on the basis of the security in the hand of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Pursuant to Internal Revenue Code (IRC) Section 317(b), stock shall be treated as redeemed by a corporation if the corporation acquires its stock from a shareholder in exchange for property, whether or not the stock so acquired is cancelled, retired, or held as treasury stock. Accordingly, the repurchase of it's shares by NDP in exchange for cash shall be treated as a redemption transaction for U.S. federal income tax purposes.

Pursuant to IRC Section 302, a redemption of stock is either treated as a sale or exchange of the redeemed stock or as a Section 301 distribution of property with respect to the redeemed stock, depending upon the facts and circumstances. Accordingly, depending upon a shareholder's specific facts and circumstances, the redemption will be treated as either as a sale/exchange of the tendered shares or as a distribution with respect to the stock. The redemption transaction may qualify for sale/exchange treatment under IRC Section 302(b) for some shareholders and as a distribution under IRC Section 301 for other shareholders.

It should be emphasized that the analysis required under IRC Section 302 is applied on a shareholder-by-shareholder basis. It should be noted that certain attribution rules must be considered in applying these rules. Accordingly, different shareholders may have different tax consequences as a result of the Tender Offer transaction. **Each shareholder should consult a tax advisor with respect to the specific application of IRS Section 302.**

<u>**Redemptions Treated as Sale/Exchange of Shares**</u>

Under IRC Section 302, a holder whose shares are purchased by the NDP in the Tender Offer will be treated as having sold its shares if the purchase:

- results in a "complete termination" of the holder's equity interest in NDP;
- results in a "substantially disproportionate" redemption with respect to the holder; or
- is "not essentially equivalent to a dividend" with respect to the holder.

Each of these standards are addressed in more detail below. In applying each of these standards, a redeeming shareholder needs to take into account stock which is attributed to such shareholder. **However, this is intended as a general overview only, and shareholders are**

encouraged to consult their tax advisor to determine the proper federal income tax treatment of the Tender Offer transaction.

Complete Termination of Interest

Shareholders who transfer 100% of their NDP shares in the Tender Offer transaction and have no ownership interest in NDP following the Tender Offer transaction will generally satisfy the “complete termination” test under IRS Section 302(b)(3) and qualify for sale/exchange treatment.

Substantially Disproportionate Distribution

Shareholders who do not transfer 100% of their NDP shares in the Tender Offer transaction may qualify for sale/exchange treatment if the redemption constitutes a “substantially disproportionate” distribution under IRC 302(b)(2). For this purpose, a distribution is “substantially disproportionate” if:

- The percentage of the voting stock actually and constructively owned by the shareholder immediately after the redemption is less than 80-percent of the percentage of the voting stock actually and constructively owned by such shareholder immediately before the redemption; and
- After the redemption, the shareholder owns less than 50-percent of the total combined voting power of all classes of stock entitled to vote (taking into account applicable attribution rules).

In addition, a shareholder’s ownership of the common stock of NDP (whether voting or nonvoting) after and before the redemption must also meet the 80 percent requirement outlined above.

Not Essentially Equivalent to a Dividend

Shareholders who do not qualify for sale/exchange treatment under the IRC Section 302(b)(3) (complete termination of interest) or IRC Section 302(b)(2) (substantially disproportionate) criteria outlined above may still qualify for sale/exchange treatment under IRC Section 302(b)(1) if the redemption is “not essentially equivalent to a dividend.”

An exchange of shares for cash pursuant to the Tender Offer will be treated as “not essentially equivalent to a dividend” if, taking into account the applicable constructive ownership rules, it results in a “meaningful reduction” in shareholder’s stock interest in NDP. Whether such a meaningful reduction of a shareholder’s stock interest in NDP results will depend on each shareholder’s particular facts and circumstances. The IRS has indicated in a published revenue ruling that even a small reduction in the percentage interest of a stockholder whose relative stock interest in a publicly held corporation is minimal (for example, an interest of less than 1%) and who exercises no control over corporate affairs should constitute a “meaningful reduction.” Note, however, that in the event that other shareholders exchange a greater percentage of their shares pursuant to the Tender Offer than a particular shareholder, the shareholder’s proportionate stock interest in NDP may increase immediately following the share repurchase transaction, even if the shareholder exchanges shares for cash pursuant to the Tender Offer and does not actually or constructively acquire any additional shares.

Qualification for sale/exchange treatment under IRC Section 302(b)(1) is fact-intensive and should be evaluated by a tax advisor.

If a shareholder qualifies for sale/exchange under IRC 302(b) with respect to the Tender Offer transaction, the shareholder will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the amount of cash received for the tendered shares and the shareholder's tax basis in the tendered shares.

Redemptions Treated as Distributions

Pursuant to IRC Section 302(d), a redemption transaction that does not qualify for sale/exchange treatment under IRC Section 302(b) is treated as a distribution of property to which IRC Section 301 applies.

Any such distribution would constitute a taxable dividend to the shareholder to the extent of NDP's earnings and profits ("E&P"), with no effect on the shareholder's tax basis in the shares.

Any distribution in excess of E&P would constitute a non-taxable return of capital to the shareholder, requiring a reduction of stock basis (to the extent thereof) and/or recognition of capital gain to the extent (if any) that the non-dividend portion of the distribution exceeds the shareholder's tax basis in the redeemed shares.

Part II, Question 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

Redemptions Treated as Sale/Exchange of Shares

As noted above in the response to Part II, Question 15, if a shareholder qualifies for sale/exchange treatment with respect to the Tender Offer transaction, the shareholder will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the amount of cash received for the tendered shares and the shareholder's tax basis in such shares.

Tax basis in retained shares will be unaffected by the redemption.

Note that special, more complex considerations may apply to the extent that a shareholder owns multiple tax lots of NDP stock acquired on different dates with different basis amounts. Separate gain/loss determinations are generally required, and special rules may apply relative to identification of shares redeemed for purposes of determining the applicable tax basis amount to be applied. The manner in which a shareholder calculates gain or loss can be complex, and shareholders should consult with their tax advisor.

Redemptions Treated as Distributions

NDP is in the process of computing its E&P for the year ended November 30, 2023. However, this analysis cannot be finalized until the November 30, 2023 tax return is filed. Therefore, NDP is unable to conclude as to whether redemptions treated as distributions will be taxable as a dividend at this time.

Part II, Question 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

IRC Section 301, IRC Section 302, IRC Section 312, IRC Section 317

Part II, Question 18: Can any resulting loss be recognized?

Shareholders who qualify for sale/exchange treatment could potentially recognize loss if the tax basis in the tendered shares is greater than the amount of cash received. The character and classification of any such loss is dependent upon a shareholder's particular circumstances and may be subject to limitation. Shareholders are urged to consult their tax advisors for purposes of determining the tax treatment of the repurchase transaction.

Part II, Question 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Tender Offer transaction should be taken into account in the taxable year of the shareholder during which the redemption occurred – i.e., 2023 for calendar year taxpayers.

For additional discussion of the U.S. federal income tax consequences to shareholders as a result of the Tender Offer transaction, please refer to Section 15 of the Offer to Purchase dated October 2, 2023.

*****

This information does not constitute tax advice. This form provides a description of common tax consequences but does not purport to describe all tax consequences that may apply to all types of shareholders. Shareholders should consult a qualified tax advisor for any specific questions related to their specific tax treatment.

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name TORTOISE ENERGY INDEPENDENCE FUND			2 Issuer's employer identification number (EIN)
3 Name of contact for additional information	4 Telephone No. of contact		5 Email address of contact TAXINFO@TORTOISEECOFIN.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 6363 COLLEGE BLVD			7 City, town, or post office, state, and ZIP code of contact OVERLAND PARK, KS 66211
8 Date of action 11/30/2022	9 Classification and description COMMON STOCK		
10 CUSIP number 89148K200	11 Serial number(s)	12 Ticker symbol NDP	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ TORTOISE ENERGY INDEPENDENCE FUND (NDP) PAID DISTRIBUTIONS TO COMMON SHAREHOLDERS DURING 2022 INCLUDING A PORTION THAT WAS DETERMINED TO BE NONTAXABLE UPON COMPUTATION OF NDP'S EARNINGS AND PROFITS AFTER THE TAX YEAR-END.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A SHAREHOLDER'S BASIS IN NDP'S STOCK IS REDUCED BY THE NONTAXABLE PORTION OF DISTRIBUTIONS PAID PER SHARE, AS FOLLOWS: $0.2903 ON 2/28/22, $0.2903 ON 5/31/22, $0.3387 ON 8/31/22 AND $0.3387 ON 11/30/22.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ NONTAXABLE DISTRIBUTIONS ARE CONSIDERED RETURN OF CAPITAL AND REDUCE SHAREHOLDER'S BASIS IN ITS STOCK. NONTAXABLE DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S BASIS ARE TREATED AS CAPITAL GAIN.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ TAX TREATMENT IS BASED UPON INTERNAL REVENUE CODE SECTIONS 301(c) AND 316(a).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ P. Bradley Adams Date ▶ 1/10/23

Print your name ▶ P. BRADLEY ADAMS Title ▶ CEO

Paid Preparer Use Only				
Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Tortoise Energy Independence Fund, Inc		**2** Issuer's employer identification number (EIN)
3 Name of contact for additional information	**4** Telephone No. of contact	**5** Email address of contact taxinfo@tortoiseecofin.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 6363 College Boulevard		**7** City, town, or post office, state, and ZIP code of contact Overland Park, KS 66211
8 Date of action 11/01/2022	**9** Classification and description Common Stock	

10 CUSIP number	**11** Serial number(s)	**12** Ticker symbol	**13** Account number(s)
89148K200	N/A	NDP	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHED

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHED

18 Can any resulting loss be recognized? ▶ SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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Tortoise Energy Independence Fund, Inc

Attachment to IRS Form 8937

Part II, Question 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On November 1, 2022, Tortoise Power and Energy Infrastructure Fund, Inc. (NDP) completed a tender offer for shares of it's common stock for $38.72 per share, in cash, in accordance with the terms and subject to the conditions described in the Offer to Purchase dated October 3, 2022 (the "Tender Offer"). In total, NDP repurchased 92,299 shares of its common stock for aggregate consideration of approximately $3,573,817.28

Part II, Question 15: Describe the quantitative effect of the organizational action on the basis of the security in the hand of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Pursuant to Internal Revenue Code (IRC) Section 317(b), stock shall be treated as redeemed by a corporation if the corporation acquires its stock from a shareholder in exchange for property, whether or not the stock so acquired is cancelled, retired, or held as treasury stock. Accordingly, the repurchase of it's shares by NDP in exchange for cash shall be treated as a redemption transaction for U.S. federal income tax purposes.

Pursuant to IRC Section 302, a redemption of stock is either treated as a sale or exchange of the redeemed stock or as a Section 301 distribution of property with respect to the redeemed stock, depending upon the facts and circumstances. Accordingly, depending upon a shareholder's specific facts and circumstances, the redemption will be treated as either as a sale/exchange of the tendered shares or as a distribution with respect to the stock. The redemption transaction may qualify for sale/exchange treatment under IRC Section 302(b) for some shareholders and as a distribution under IRC Section 301 for other shareholders.

It should be emphasized that the analysis required under IRC Section 302 is applied on a shareholder-by-shareholder basis. It should be noted that certain attribution rules must be considered in applying these rules. Accordingly, different shareholders may have different tax consequences as a result of the Tender Offer transaction. **Each shareholder should consult a tax advisor with respect to the specific application of IRS Section 302.**

Redemptions Treated as Sale/Exchange of Shares

Under IRC Section 302, a holder whose shares are purchased by the NDP in the Tender Offer will be treated as having sold its shares if the purchase:

- results in a "complete termination" of the holder's equity interest in NDP;
- results in a "substantially disproportionate" redemption with respect to the holder; or
- is "not essentially equivalent to a dividend" with respect to the holder.

Each of these standards are addressed in more detail below. In applying each of these standards, a redeeming shareholder needs to take into account stock which is attributed to such shareholder. **However, this is intended as a general overview only, and shareholders are**

encouraged to consult their tax advisor to determine the proper federal income tax treatment of the Tender Offer transaction.

Complete Termination of Interest

Shareholders who transfer 100% of their NDP shares in the Tender Offer transaction and have no ownership interest in NDP following the Tender Offer transaction will generally satisfy the "complete termination" test under IRS Section 302(b)(3) and qualify for sale/exchange treatment.

Substantially Disproportionate Distribution

Shareholders who do not transfer 100% of their NDP shares in the Tender Offer transaction may qualify for sale/exchange treatment if the redemption constitutes a "substantially disproportionate" distribution under IRC 302(b)(2). For this purpose, a distribution is "substantially disproportionate" if:

- The percentage of the voting stock actually and constructively owned by the shareholder immediately after the redemption is less than 80-percent of the percentage of the voting stock actually and constructively owned by such shareholder immediately before the redemption; and
- After the redemption, the shareholder owns less than 50-percent of the total combined voting power of all classes of stock entitled to vote (taking into account applicable attribution rules).

In addition, a shareholder's ownership of the common stock of NDP (whether voting or nonvoting) after and before the redemption must also meet the 80 percent requirement outlined above.

Not Essentially Equivalent to a Dividend

Shareholders who do not qualify for sale/exchange treatment under the IRC Section 302(b)(3) (complete termination of interest) or IRC Section 302(b)(2) (substantially disproportionate) criteria outlined above may still qualify for sale/exchange treatment under IRC Section 302(b)(1) if the redemption is "not essentially equivalent to a dividend."

An exchange of shares for cash pursuant to the Tender Offer will be treated as "not essentially equivalent to a dividend" if, taking into account the applicable constructive ownership rules, it results in a "meaningful reduction" in shareholder's stock interest in NDP. Whether such a meaningful reduction of a shareholder's stock interest in NDP results will depend on each shareholder's particular facts and circumstances. The IRS has indicated in a published revenue ruling that even a small reduction in the percentage interest of a stockholder whose relative stock interest in a publicly held corporation is minimal (for example, an interest of less than 1%) and who exercises no control over corporate affairs should constitute a "meaningful reduction." Note, however, that in the event that other shareholders exchange a greater percentage of their shares pursuant to the Tender Offer than a particular shareholder, the shareholder's proportionate stock interest in NDP may increase immediately following the share repurchase transaction, even if the shareholder exchanges shares for cash pursuant to the Tender Offer and does not actually or constructively acquire any additional shares.

Qualification for sale/exchange treatment under IRC Section 302(b)(1) is fact-intensive and should be evaluated by a tax advisor.

If a shareholder qualifies for sale/exchange under IRC 302(b) with respect to the Tender Offer transaction, the shareholder will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the amount of cash received for the tendered shares and the shareholder's tax basis in the tendered shares.

<u>Redemptions Treated as Distributions</u>

Pursuant to IRC Section 302(d), a redemption transaction that does not qualify for sale/exchange treatment under IRC Section 302(b) is treated as a distribution of property to which IRC Section 301 applies.

Any such distribution would constitute a taxable dividend to the shareholder to the extent of NDP's earnings and profits ("E&P"), with no effect on the shareholder's tax basis in the shares.

Any distribution in excess of E&P would constitute a non-taxable return of capital to the shareholder, requiring a reduction of stock basis (to the extent thereof) and/or recognition of capital gain to the extent (if any) that the non-dividend portion of the distribution exceeds the shareholder's tax basis in the redeemed shares.

Part II, Question 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

<u>Redemptions Treated as Sale/Exchange of Shares</u>

As noted above in the response to Part II, Question 15, if a shareholder qualifies for sale/exchange treatment with respect to the Tender Offer transaction, the shareholder will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the amount of cash received for the tendered shares and the shareholder's tax basis in such shares.

Tax basis in retained shares will be unaffected by the redemption.

Note that special, more complex considerations may apply to the extent that a shareholder owns multiple tax lots of NDP stock acquired on different dates with different basis amounts. Separate gain/loss determinations are generally required, and special rules may apply relative to identification of shares redeemed for purposes of determining the applicable tax basis amount to be applied. The manner in which a shareholder calculates gain or loss can be complex, and shareholders should consult with their tax advisor.

<u>Redemptions Treated as Distributions</u>

NDP is in the process of computing its E&P for the year ended November 30, 2022. However, this analysis cannot be finalized until the November 30, 2022 tax return is filed. Therefore, NDP is unable to conclude as to whether redemptions treated as distributions will be taxable as a dividend at this time.

Part II, Question 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

IRC Section 301, IRC Section 302, IRC Section 312, IRC Section 317

Part II, Question 18: Can any resulting loss be recognized?

Shareholders who qualify for sale/exchange treatment could potentially recognize loss if the tax basis in the tendered shares is greater than the amount of cash received. The character and classification of any such loss is dependent upon a shareholder's particular circumstances and may be subject to limitation. Shareholders are urged to consult their tax advisors for purposes of determining the tax treatment of the repurchase transaction.

Part II, Question 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Tender Offer transaction should be taken into account in the taxable year of the shareholder during which the redemption occurred – i.e., 2022 for calendar year taxpayers.

For additional discussion of the U.S. federal income tax consequences to shareholders as a result of the Tender Offer transaction, please refer to Section 15 of the Offer to Purchase dated October 3, 2022.

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This information does not constitute tax advice. This form provides a description of common tax consequences but does not purport to describe all tax consequences that may apply to all types of shareholders. Shareholders should consult a qualified tax advisor for any specific questions related to their specific tax treatment.