TORTOISE ENERGY INFRASTRUCTURE CORP
Form 497
December 17, 2015
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PROSPECTUS SUPPLEMENT

(To prospectus dated December 14, 2015)

Up To $60,000,000

Tortoise Energy Infrastructure Corporation

Common Stock

We have entered into a Controlled Equity Offering SM Sales Agreement (as amended, the Sales Agreement) with Cantor Fitzgerald & Co. (Cantor , or the Sales Agent) relating to our shares of common stock offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the Sales Agreement, we may offer and sell from time to time shares of our common stock having an aggregate sales price of up to $60,000,000 through the Sales Agent.

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio of publicly traded master limited partnerships (MLPs) in the energy infrastructure sector. Under normal circumstances, we invest at least 90% of our total assets (including assets obtained through leverage) in securities of energy infrastructure companies and invest at least 70% of our total assets in equity securities of MLPs. We are a nondiversified, closed-end management investment company. This prospectus supplement, together with the accompanying prospectus dated December 14, 2015, sets forth the information that you should know before investing.

Our currently outstanding shares of common stock are, and the shares offered pursuant to this prospectus supplement and accompanying prospectus will be, listed on the New York Stock Exchange (NYSE) under the symbol TYG. The last reported sale price of our common stock on December 11, 2015 was $22.58 per share. The net asset value (NAV) per share of our common stock at the close of business on December 11, 2015 was $24.09.

Sales of common stock, if any, will be made by means of ordinary brokers transactions on the NYSE or otherwise at market prices prevailing at the time of the sale, at prices related to the prevailing market prices or at negotiated prices. As of December 11, 2015, we have sold in this offering an aggregate of 735,024 shares of our common stock, representing net proceeds to us of $31,918,044.83, after payment of commissions of $322,404.52 in the aggregate.

Under the terms of the Sales Agreement, we will pay the Sales Agent a total commission up to 2.0% of the gross sales price per share for any common stock sold through the Sales Agent. If the Sales Agent engages in special selling efforts, as that term is used in Regulation M under the Securities Exchange Act of 1934, the Sales Agent will receive from us a commission agreed upon at the time of sale.

The Sales Agent is not required to sell any specific number or dollar amount of common shares, but will use its commercially reasonable efforts to sell the common shares offered by this prospectus supplement and the accompanying prospectus. There is no arrangement for common shares to be received in an escrow, trust or similar arrangement.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page 35 of the accompanying prospectus.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Cantor Fitzgerald & Co.

The date of this prospectus supplement is December 17, 2015.

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Prospectus Supplement

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and the statement of additional information. We have not, and the Sales Agent has not, authorized anyone to provide you with different information. We are not making an offer of these securities where the offer is not permitted. The information appearing in this prospectus supplement, the accompanying prospectus and the statement of additional information is accurate only as of the dates on their respective covers. Our business, financial condition and prospects may have changed since such dates. We will advise investors of any material changes to the extent required by applicable law.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the statement of additional information contain forward-looking statements. Forward-looking statements can be identified by the words may, will, intend, expect, estimate, continue, plan, anticipate, and similar terms and the negative of such terms. Such forward-looking statements may be contained in this prospectus supplement as well as in the accompanying prospectus. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the conditions in the U.S. and international financial, petroleum and other markets, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the Securities and Exchange Commission (SEC).

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Risk Factors section of the prospectus accompanying this prospectus supplement. All forward-looking statements contained or incorporated by reference in this prospectus supplement or the accompanying prospectus are made as of the date of this prospectus supplement or the accompanying prospectus, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933 (the 1933 Act).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the Risk Factors section of the prospectus accompanying this prospectus supplement. We urge you to review carefully these sections for a more complete discussion of the risks of an investment in our common stock.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us and the offering but does not contain all of the information that is important to your investment decision. You should read this summary together with the more detailed information contained elsewhere in this prospectus supplement and accompanying prospectus and in the statement of additional information, especially the information set forth under the heading Risk Factors beginning on page 35 of the accompanying prospectus. When used in this prospectus supplement, the terms we, us, and our refer to Tortoise Energy Infrastructure Corporation, unless specified otherwise.

The Company

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio of publicly traded MLPs in the energy infrastructure sector. Our investment objective is to seek a high level of total return with an emphasis on current distributions paid to stockholders. For purposes of our investment objective, total return includes capital appreciation of, and all distributions received from, securities in which we invest regardless of the tax character of the distributions.

We are a nondiversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). We were organized as a corporation on October 30, 2003, pursuant to a charter (the Charter) governed by the laws of the State of Maryland. Our fiscal year ends on November 30. We commenced operations in February 2004 following our initial public offering. Our common stock is listed on the NYSE under the symbol TYG. As of August 31, 2015, we had net assets of approximately $1,754.9 million attributable to our common stock. As of December 11, 2015, we had outstanding $245 million of our Mandatory Redeemable Preferred Stock and $545 million of our privately placed Senior Notes.

We have established an unsecured credit facility with U.S. Bank N.A. serving as a lender and the lending syndicate agent on behalf of other lenders participating in the credit facility, which currently allows us to borrow up to $157.5 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility. As of December 11, 2015, the effective rate was 1.53%. The credit facility remains in effect through June 13, 2017. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of December 11, 2015, we had no outstanding balance under the credit facility.

We have also established an unsecured credit facility with Scotia Bank, N.A. which currently allows us to borrow up to $100.0 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility if the amount borrowed under the facility is less than $60.0 million. As of December 11, 2015, the effective rate was 1.53%. The credit facility remains in effect through June 23, 2016. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of December 11, 2015, we had outstanding $28.3 million under the credit facility.

Investment Adviser

Tortoise Capital Advisors, L.L.C., a registered investment adviser specializing in managing portfolios of investments in MLPs and other energy companies (the Adviser), serves as our investment adviser. As of November 30, 2015, the Adviser managed assets of approximately $13.5 billion in the energy sector, including the assets of publicly traded closed-end management investment companies, open-end funds and other accounts. The Adviser s investment committee is comprised of eight portfolio managers. See Management of the Company in the accompanying prospectus.

The principal business address of the Adviser is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

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Recent Developments

Redemption of MRP Stock. On December 8, 2015, we defeased the Series C MRP Stock with a liquidation preference amount of $50 million. The securities are intended to be redeemed on or about January 8, 2016.

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The Offering

Common stock offered	Up to $60,000,000
Use of proceeds	We intend to use the net proceeds of this offering primarily to repay short-term debt outstanding under our credit facility and to invest in energy infrastructure companies in accordance with our investment objective and policies or for working capital purposes. See Use of Proceeds.
Risk factors	See the section titled Risk Factors and other information included in the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.
NYSE symbol	TYG
Stockholder transaction expenses:	
Sales load (as a percentage of offering price)	Up to 2.00%
Offering expenses borne by us (as a percentage of offering price)	0.34%
Dividend reinvestment plan fees(1)	None

(1) Stockholders will pay a transaction fee plus brokerage charges if they direct the Plan Agent to sell common stock held in a dividend reinvestment account. See Automatic Dividend Reinvestment and Cash Purchase Plan in the accompanying prospectus.

Example

This example replaces the example as set forth on page 10 of the accompanying prospectus with respect to this offering.

The following example illustrates the expenses that common stockholders would pay on a $1,000 investment in common stock assuming (1) a sales load of 2.00% and offering expenses of 0.34% of the offering price; (2) total annual expenses of 12.47% of net assets attributable to shares of common stock; (3) a 5% annual return; and (4) all distributions are reinvested at net asset value:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Paid by Common Stockholders(1)	$ 140	$ 348	$ 527	$ 870

The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those assumed. Moreover, our actual rate of return may be greater or less than the hypothetical 5% return assumed in the example.

(1) Includes current and deferred income tax expense.

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USE OF PROCEEDS

We intend to use the net proceeds of this offering primarily to repay short-term debt outstanding under our credit facility and to invest in energy infrastructure companies in accordance with our investment objective and policies or for working capital purposes.

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CAPITALIZATION

The following table sets forth our capitalization: (i) as of August 31, 2015, (ii) pro forma to reflect the subsequent borrowing under our credit facilities through December 11, 2015, and (iii) pro forma as adjusted to reflect the issuance of shares offered hereby (assuming the sale of 1,229,386 common shares at a price of $22.58 per share (the last reported sale price of our common shares on the New York Stock Exchange on December 11, 2015)). Actual sales, if any, of our common shares, and the actual application of the proceeds thereof, under this prospectus supplement and the accompanying prospectus may be different than as set forth in the table below. In addition, the price per share of any such sale may be greater or less than $22.58, depending on the market price of our common stock at the time of any such sale. As indicated below, common stockholders will bear the offering costs associated with this offering.

	Actual August 31, 2015 (Unaudited)	**Pro Forma** (Unaudited)	**Pro Forma as Adjusted** (Unaudited)
Credit facility borrowings:			
Unsecured credit facilities: $257,500,000 available(1)	$ 160,400,000	$ 28,300,000	$ 1,189,655
Senior debt:			
Tortoise Notes, denominations of $25,000 or any multiple thereof(2)	545,000,000	545,000,000	545,000,000
Preferred Stock:			
Mandatory Redeemable Preferred Shares, $10.00 stated value per share at liquidation; 29,500,000 shares authorized/outstanding actual, 24,500,000 shares outstanding pro forma and pro forma as adjusted(2)	295,000,000	245,000,000	245,000,000
Net Assets Applicable to Common Stockholders Consist of			
Capital Stock, $0.001 par value, 100,000,000 common shares authorized; 48,016,591 common shares issued and outstanding actual; 48,016,591 common shares issued and outstanding pro forma; 49,245,977 common shares issued and outstanding pro forma as adjusted(2)	48,017	48,017	49,246(3)
Additional paid-in capital	1,101,820,379	1,101,820,379	1,128,929,495(4)
Accumulated net investment loss, net of income taxes	(162,499,459)	(162,499,459)	(162,499,459)
Undistributed realized gain, net of income taxes	676,705,092	676,705,092	676,705,092
Net unrealized appreciation, net of income taxes	138,801,662	138,801,662	138,801,662
Net assets applicable to common stockholders	$ 1,754,875,691	$ 1,754,875,691	$ 1,781,986,036

(1) We have an unsecured credit facility with U.S. Bank, N.A. and a lending syndicate that allows us to borrow up to $157.5 million and expires on June 13, 2017. As of December 11, 2015, we had no borrowings under the credit facility. We also have an unsecured credit facility with Scotia Bank, N.A. that allows us to borrow up to $100.0 million and expires on June 23, 2016. As of December 11, 2015, we had $28.3 million borrowed under the credit facility. The Pro Forma as Adjusted column reflects using proceeds from this offering to repay debt outstanding

under our credit facilities; however, we may use a portion of the proceeds to invest in energy infrastructure companies in accordance with our investment objective and policies.

(2) None of these outstanding shares/notes are held by us or for our account.

(3) Pro forma as adjusted common stock reflects the issuance of 1,229,386 shares of common stock offered hereby (aggregate par value $1,229).

(4) Pro forma as adjusted additional paid-in capital reflects the proceeds from the issuance of shares of common stock offered hereby ($27,759,536), less $0.001 par value per share of common stock ($1,229), less the sales commission ($555,191) and less the estimated offering expenses borne by us ($94,000) related to the issuance of the shares of common stock in this offering.

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FINANCIAL HIGHLIGHTS

Information contained in the table below under the heading Per Common Share Data and Supplemental Data and Ratios shows our per common share operating performance. Except where noted, the information in this table is derived from our financial statements audited by Ernst & Young LLP, whose report on such financial statements is contained in our 2014 Annual Report and is incorporated by reference into the statement of additional information, both of which are available from us upon request. The information as of August 31, 2015, and for the period from December 1, 2014 through August 31, 2015, appears in our unaudited interim financial statements as filed with the SEC in our most recent stockholder report for the period ended August 31, 2015, which report is incorporated by reference into the statement of additional information, and both of which are available from us upon request. See Where You Can Find More Information in this prospectus supplement.

	Period from December 1, 2014 through August 31, 2015 *(unaudited)*	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011	Year Ended November 30, 2010
Per Common Share Data (1)						
Net Asset Value, beginning of period	$ 49.34	$ 43.36	$ 36.06	$ 33.37	$ 32.91	$ 25.53
Income (Loss) from Investment Operations						
Net investment loss (2)	(0.48)	(0.66)	(0.73)	(0.64)	(0.77)	(0.66)
Net realized and unrealized gain (loss) on investments and interest rate swap contracts (2)	(10.37)	9.01	10.27	5.51	3.35	10.10
Total income (loss) from investment operations	(10.85)	8.35	9.54	4.87	2.58	9.44
Distributions to Auction Preferred Stockholders						
Return of capital						(0.01)
Distributions to Common						

Stockholders						
Return of capital	(1.94)	(2.38)	(2.29)	(2.25)	(2.20)	(2.16)
Capital Stock Transactions						
Premiums less underwriting discounts and offering costs on issuance of common stock [(3)]		0.01	0.05	0.07	0.08	0.11
Net Asset Value, end of period	$ 36.55	$ 49.34	$ 43.36	$ 36.06	$ 33.37	$ 32.91
Per common share market value, end of period	$ 35.88	$ 46.10	$ 49.76	$ 39.17	$ 39.35	$ 36.25
Total Investment Return Based on Market Value [(4)(5)]	(18.32)%	(2.54)%	33.77%	5.62%	15.25%	31.58%
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000 s)	$ 1,754,876	$ 2,369,068	$ 1,245,761	$ 1,020,421	$ 925,419	$ 890,879
Average net assets (000 s)	$ 2,116,319	$ 1,837,590	$ 1,167,339	$ 989,745	$ 912,567	$ 782,541
Ratio of Expenses to Average Net Assets [(6)]						
Advisory fees	1.73%	1.65%	1.61%	1.60%	1.57%	1.53%
Other operating expenses	0.10	0.13	0.12	0.13	0.16	0.21
Total operating expenses, before fee waiver	1.83	1.78	1.73	1.73	1.73	1.74
Fee waiver [(7)]		(0.00)	(0.00)	(0.01)	(0.01)	
Total operating expenses	1.83	1.78	1.73	1.72	1.72	1.74
Leverage expenses [(8)]	1.66	1.38	1.59	1.67	1.75	2.11
Income tax expense (benefit) [(9)]	(18.80)	7.81	14.05	8.37	4.63	17.89
Total expenses	(15.31)%	10.97%	17.37%	11.76%	8.10%	21.74%
	(1.45)%	(1.33)%	(1.78)%	(1.82)%	(2.32)%	(2.23)%

Ratio of net investment loss to average net assets before fee waiver (6)(8)						
Ratio of net investment loss to average net assets after fee waiver (6)(8)	(1.45)%	(1.33)%	(1.78)%	(1.81)%	(2.31)%	(2.23)%
Portfolio turnover rate (4)	10.75%	15.33%	13.40%	12.86%	17.70%	10.26%
Credit facility borrowings, end of period (000 s)	$ 160,400	$ 162,800	$ 27,600	$ 63,400	$ 47,900	$ 38,200

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Senior notes, end of period (000 s)	$ 545,000	$ 544,400	$ 300,000	$ 194,975	$ 194,975	$ 169,975
Preferred stock, end of period (000 s)	$ 295,000	$ 224,000	$ 80,000	$ 73,000	$ 73,000	$ 73,000
Per common share amount of senior notes outstanding, end of period	$ 11.35	$ 11.34	$ 10.44	$ 6.89	$ 7.03	$ 6.28
Per common share amount of net assets, excluding senior notes, end of period	$ 47.90	$ 60.68	$ 53.80	$ 42.95	$ 40.40	$ 39.19
Asset coverage, per $1,000 of principal amount of senior notes and credit facility borrowings(10)	$ 3,906	$ 4,667	$ 5,047	$ 5,232	$ 5,111	$ 5,630
Asset coverage ratio of senior notes and credit facility borrowings (10)	391%	467%	505%	523%	511%	563%
Asset coverage, per $10 liquidation value per share of mandatory redeemable preferred stock (11)	$ 28	$ 35	$ 41	$ 41	$ 39	$ 42
Asset coverage ratio of preferred stock (11)	275%	354%	406%	408%	393%	417%

(1) *Information presented relates to a share of common stock outstanding for the entire period.*

(2) *The per common share data for the years ended November 30, 2014, 2013, 2012, 2011 and 2010 do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.*

(3) *Represents the premium on the shelf offerings of $0.02 per share, less the underwriting and offering costs of $0.01 per share for the year ended November 30, 2014. Represents the premium on the shelf offerings of $0.06 per share, less the underwriting and offering costs of $0.01 per share for the year ended November 30, 2013. Represents the premium on the shelf offerings of $0.08 per share, less the underwriting and offering costs of $0.01 per share for the year ended November 30, 2012. Represents the premium on the shelf offerings of $0.09 per share, less the underwriting and offering costs of $0.01 per share for the year ended November 30, 2011. Represents the premium on the shelf offerings of $0.25 per share, less the underwriting and offering costs of $0.14 per share for the year ended November 30, 2010.*

(4) *Not annualized for periods less than one full year.*

(5) *Total investment return is calculated assuming a purchase of common stock at the beginning of the period and a sale at the closing price on the last day of the period reported (excluding brokerage commissions). The calculation also assumes reinvestment of distributions at actual prices pursuant to TYG s dividend reinvestment plan.*

(6) *Annualized for periods less than one full year.*

(7) *Less than 0.01% for the years ended November 30, 2014 and 2013.*

(8) *The expense ratios and net investment loss ratios do not reflect the effect of distributions to auction preferred stockholders.*

(9) *For the period from December 1, 2014 through August 31, 2015, TYG accrued $33,893,057 for current income tax expense and $332,572,431 for net deferred income tax benefit. For the year ended November 30, 2014, TYG*

accrued $52,981,532 for current income tax expense and $90,477,388 for net deferred income tax expense. For the year ended November 30, 2013, TYG accrued $23,290,478 for net current income tax expense and $140,745,675 for net deferred income tax expense. For the year ended November 30, 2012, TYG accrued $16,189,126 for current income tax expense and $66,613,182 for net deferred income tax expense. For the year ended November 30, 2011, TYG accrued $8,950,455 for current income tax expense and $33,248,897 for net deferred income tax expense. For the year ended November 30, 2010, TYG accrued $984,330 for current income tax expense and $139,019,876 for net deferred income tax expense.

(10) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the period divided by senior notes and credit facility borrowings outstanding at the end of the period.

(11) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the period divided by senior notes, credit facility borrowings and preferred stock outstanding at the end of the period.

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PLAN OF DISTRIBUTION

We have entered into a Sales Agreement under which we may issue and sell from time to time shares of our common stock having an aggregate sales price of up to $60,000,000 through the Sales Agent as our agent or as principal. Sales of the shares of common stock, if any, will be made by means of ordinary brokers transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. As agent, the Sales Agent will not engage in any transactions that stabilize our common stock.

The Sales Agent will offer the common stock subject to the terms and conditions of the Sales Agreement on a daily basis or as otherwise agreed upon by us and the Sales Agent. We will designate the maximum amount of common stock to be sold through the Sales Agent on a daily basis or otherwise determine such maximum amount together with the Sales Agent. Subject to the terms and conditions of the Sales Agreement, the Sales Agent will use its commercially reasonable efforts to sell on our behalf all of the designated common stock. We may instruct the Sales Agent not to sell common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or the Sales Agent may suspend the offering of the common stock being made through the Sales Agent under the Sales Agreement upon proper notice to the other party.

Under the terms of the Sales Agreement, the Sales Agent will receive from us a total commission up to 2.0% of the gross sales price per share of common stock for any shares sold through the Sales Agent. The actual commission will be agreed upon at the time of sale by us and the Sales Agent. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such common stock. If the Sales Agent engages in special selling efforts, as that term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the 1934 Act), the Sales Agent will receive from us a commission agreed upon at the time of sale.

The Sales Agent will provide written confirmation to us before the opening of trading on the NYSE on the day immediately following each day on which shares of common stock are sold under the Sales Agreement. Each confirmation will include the number of shares of common stock sold on that day, the net proceeds to us and the compensation payable by us to the Sales Agent.

Settlement for sales of common stock will occur, unless the parties agree otherwise, on the third business day that is also a trading day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in escrow, trust or similar arrangement.

We will report at least quarterly the number of shares of common stock sold through the Sales Agent in connection with the sales of common stock.

In connection with the sales of the common stock on our behalf, the Sales Agent may be deemed to be an underwriter within the meaning of the 1933 Act, and the compensation paid to the Sales Agent may be deemed to be underwriting commissions or discounts. We have agreed in the Sales Agreement to provide indemnification and contribution to the Sales Agent against certain liabilities, including liabilities under the 1933 Act.

In the ordinary course of their business, the Sales Agent and/or its affiliates have in the past performed, and may continue to perform, investment banking, broker dealer, lending, financial advisory, or other services for us for which they have received, or may receive, separate fees.

If the Sales Agent or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the 1934 Act are not satisfied, that party will promptly notify the others and sales of common stock under the Sales Agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Sales Agent and us.

We estimate that the total expenses of the offering payable by us, excluding commissions payable to the Sales Agent under the Sales Agreement, will be approximately $94,000.

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The offering of shares of common stock pursuant to the Sales Agreement will terminate upon the earlier of (1) the sale of shares of our common stock having an aggregate sales price of $60,000,000 and (2) the termination of the Sales Agreement by the Sales Agent or us.

As of December 11, 2015, we have sold in this offering an aggregate of 735,024 shares of our common stock, representing net proceeds to us of $31,918,044.83, after payment of commissions of $322,404.52 in the aggregate.

LEGAL MATTERS

Certain legal matters in connection with the securities offered hereby will be passed upon for us by Husch Blackwell LLP, Kansas City, Missouri (Husch Blackwell). Certain legal matters in connection with the securities offered hereby will be passed upon for the Sales Agent by Andrews Kurth LLP, New York, New York (Andrews Kurth). Husch Blackwell and Andrews Kurth may rely on the opinion of Venable LLP, Baltimore, Maryland, on certain matters of Maryland law.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the 1934 Act, and the 1940 Act and are required to file reports, including annual and semi-annual reports, proxy statements and other information with the SEC. We voluntarily file quarterly shareholder reports.

Our 2014 annual shareholder report, as filed with the SEC and which contains our audited financial statements as of November 30, 2014 and for the year then ended, notes thereto, and other information about us is incorporated by reference into our statement of additional information. Our 2015 third quarter report, as filed with the SEC and containing our unaudited financial statements as of August 31, 2015, notes thereto, and other information about us is incorporated by reference into our statement of additional information. These documents are available on the SEC s EDGAR system and can be inspected and copied for a fee at the SEC s public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Additional information about the operation of the public reference room facilities may be obtained by calling the SEC at (202) 551-5850.

This prospectus supplement and the accompanying prospectus do not contain all of the information in our registration statement, including amendments, exhibits, and schedules. Statements in this prospectus supplement and the accompanying prospectus about the contents of any contract or other document are not necessarily complete and in each instance reference is made to the copy of the contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by this reference.

Additional information about us can be found on our Adviser s website at www.tortoiseadvisors.com and in our registration statement (including amendments, exhibits, and schedules) on Form N-2 filed with the SEC. Information included on our Adviser s website does not form part of this prospectus supplement. The SEC maintains a web site (http://www.sec.gov) that contains our registration statement, other documents incorporated by reference, and other information we have filed electronically with the SEC, including proxy statements and other reports we have filed with the SEC.

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Base Prospectus

$375,000,000

Tortoise Energy Infrastructure Corporation

Common Stock

Preferred Stock

Debt Securities

Tortoise Energy Infrastructure Corporation (the Company, we or our) is a nondiversified, closed-end management investment company. Our investment objective is to seek a high level of total return with an emphasis on current distributions paid to stockholders. We seek to provide our stockholders with an efficient vehicle to invest in a portfolio of publicly traded master limited partnerships (MLPs) in the energy infrastructure sector. Under normal circumstances, we invest at least 90% of our total assets (including assets obtained through leverage) in securities of energy infrastructure companies and invest at least 70% of our total assets in equity securities of MLPs. We cannot assure you that we will achieve our investment objective. Unlike most investment companies, we have not elected to be treated as a regulated investment company under the Internal Revenue Code.

We may offer, on an immediate, continuous or delayed basis, including through a rights offering to existing stockholders, up to $375,000,000 aggregate initial offering price of our common stock ($0.001 par value per share), preferred stock ($0.001 par value per share) or debt securities, which we refer to in this prospectus collectively as our securities, in one or more offerings. We may offer our common stock, preferred stock or debt securities separately or in concurrent separate offerings, in amounts, at prices and on terms set forth in a prospectus supplement to this prospectus. In addition, from time to time, certain of our stockholders may offer our common stock in one or more offerings. The sale of such stock by certain of our stockholders may involve shares of common stock that were issued to the stockholders in one or more private transactions and will be registered by us for resale. The identity of any selling stockholder, the number of shares of our common stock to be offered by such selling stockholder, the price and terms upon which our shares of common stock are to be sold from time to time by such selling stockholder, and the percentage of common stock held by any selling stockholder after the offering, will be set forth in a prospectus supplement to this prospectus. You should read this prospectus and the related prospectus supplement carefully before you decide to invest in any of our securities. We will not receive any of the proceeds from common stock sold by any selling stockholder.

We may offer our securities, or certain of our stockholders may offer our common stock, directly to one or more purchasers through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the particular offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling stockholder and such agents or underwriters or among the underwriters or the basis upon which such amount may be calculated. For more information about the manner in which we may offer our securities, or a selling stockholder may offer our common stock, see Plan of Distribution and Selling Stockholders. Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement.

Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol TYG. As of December 7, 2015, the last reported sale price for our common stock was $22.27. As of December 7, 2015 our net asset value per share was $23.51, which represents a decrease of 18.7% from September 30, 2015, the date our registration statement was most recently declared effective. The decline in our net asset value is a result of decreases in the market values of the energy infrastructure companies in which we have invested.

Investing in our securities involves risks. You could lose some or all of your investment. See Risk Factors beginning on page 35 of this prospectus. You should consider carefully these risks together with all of the other information contained in this prospectus and any prospectus supplement before making a decision to purchase our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated December 14, 2015

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This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. This prospectus, together with any prospectus supplement, sets forth concisely the information that you should know before investing. You should read this prospectus and any related prospectus supplement, which contain important information, before deciding whether to invest in our securities. You should retain this prospectus and any related prospectus supplement for future reference. A statement of additional information, dated December 14, 2015, as supplemented from time to time, containing additional information, has been filed with the Securities and Exchange Commission (SEC) and is incorporated by reference in its entirety into this prospectus. You may request a free copy of the statement of additional information, the table of contents of which is on page 70 of this prospectus, request a free copy of our annual, semi-annual and quarterly reports, request other information or make stockholder inquiries, by calling toll-free at 1-866-362-9331 or by writing to us at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Our annual, semi-annual and quarterly reports and the statement of additional information also are available on our investment adviser s website at www.tortoiseadvisors.com. Information included on such website does not form part of this prospectus. You can review and copy documents we have filed at the SEC s Public Reference Room in Washington, D.C. Call 1-202-551-5850 for information. The SEC charges a fee for copies. You can get the same information free from the SEC s website (http://www.sec.gov). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC s Public Reference Section, 100 F Street, N.E., Room 1580, Washington, D.C. 20549.

Our securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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You should rely only on the information contained or incorporated by reference in this prospectus and any related prospectus supplement in making your investment decisions. We have not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any prospectus supplement do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus and in any related prospectus supplement is accurate only as of the dates on their covers. Our business, financial condition and prospects may have changed since such dates. We will advise investors of any material changes to the extent required by applicable law.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the statement of additional information contain forward-looking statements. Forward-looking statements can be identified by the words may, will, intend, expect, estimate, continue, plan, anticipate, could, should and similar terms and the negative of such terms. Such forward-looking statements may be contained in this prospectus as well as in any accompanying prospectus supplement. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the conditions in the U.S. and international financial, petroleum and other markets, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the Securities and Exchange Commission.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Risk Factors section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus or any accompanying prospectus supplement are made as of the date of this prospectus or the accompanying prospectus supplement, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus and any accompanying prospectus supplement are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended (the 1933 Act).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the Risk Factors section of this prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

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PROSPECTUS SUMMARY

The following summary contains basic information about us and our securities. It is not complete and may not contain all of the information you may want to consider before investing in our securities. You should review the more detailed information contained in this prospectus and in any related prospectus supplement and in the statement of additional information, especially the information set forth under the heading Risk Factors beginning on page 35 of this prospectus.

The Company

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio of publicly traded master limited partnerships (MLPs) in the energy infrastructure sector. Our investment objective is to seek a high level of total return with an emphasis on current distributions paid to stockholders. For purposes of our investment objective, total return includes capital appreciation of, and all distributions received from, securities in which we invest regardless of the tax character of the distributions. We consider our investment objective a nonfundamental investment policy. We cannot assure you that we will achieve our investment objective.

We are a nondiversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). We were organized as a corporation on October 30, 2003, pursuant to a charter (the Charter) governed by the laws of the State of Maryland. Our fiscal year ends on November 30. We commenced operations in February 2004 following our initial public offering. Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol TYG. On June 23, 2014 we acquired the assets and liabilities of Tortoise Energy Capital Corporation and Tortoise North American Energy Corporation via merger. As of June 30, 2015, we had net assets of approximately $1,980.5 million attributable to our common stock. As of June 30, 2015, we had outstanding $295 million of our Mandatory Redeemable Preferred Stock (the Tortoise Preferred Shares) and $545 million of our privately placed Senior Notes (the Tortoise Notes).

We have established an unsecured credit facility with U.S. Bank N.A. serving as a lender and the lending syndicate agent on behalf of other lenders participating in the credit facility, which currently allows us to borrow up to $157.5 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility. As of June 30, 2015, the effective rate was 1.39%. The credit facility remains in effect through June 13, 2017. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of June 30, 2015, we had outstanding approximately $109.8 million under the credit facility.

We have also established an unsecured credit facility with Scotia Bank, N.A. which currently allows us to borrow up to $100.0 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility if the amount borrowed under the facility is less than $60.0 million. As of June 30, 2015, the effective rate was 1.39%. The credit facility remains in effect through June 23, 2016. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of June 30, 2015, we had outstanding approximately $60.0 million under the credit facility.

Investment Adviser

Tortoise Capital Advisors, L.L.C., a registered investment adviser specializing in managing portfolios of investments in MLPs and other energy companies (the Adviser), serves as our investment adviser. As of June 30, 2015, the

Adviser managed assets of approximately $17.0 billion in the energy sector, including the assets of publicly traded closed-end management investment companies, open-end funds and other accounts. The Adviser s investment committee is comprised of eight portfolio managers. See Management of the Company .

The principal business address of the Adviser is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

The Offering

We may offer, on an immediate, continuous or delayed basis, up to $375,000,000 of our securities, including common stock pursuant to a rights offering, or certain of our stockholders who purchased shares from us in private placement transactions may offer our common stock, on terms to be determined at the time of the offering.

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Our securities will be offered at prices and on terms to be set forth in one or more prospectus supplements to this prospectus. Subject to certain conditions, we may offer our common stock at prices below our net asset value (NAV). We will provide information in the prospectus supplement for the expected trading market, if any, for our preferred stock or debt securities.

While the number and amount of securities we may issue pursuant to this registration statement is limited to $375,000,000 of securities, our board of directors (the Board of Directors or the Board) may, without any action by the stockholders, amend our Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue under our Charter or the 1940 Act.

We may offer our securities, or certain of our stockholders may offer our common stock, directly to one or more purchasers through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling stockholder and such agents or underwriters or among underwriters or the basis upon which such amount may be calculated. See Plan of Distribution and Selling Stockholders. Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of our securities.

Use of Proceeds

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds of any sale of our securities primarily to invest in energy infrastructure companies in accordance with our investment objective and policies as described under Investment Objective and Principal Investment Strategies within approximately three months of receipt of such proceeds. We may also use proceeds from the sale of our securities to retire all or a portion of any debt we incur, to redeem preferred stock or for working capital purposes, including the payment of distributions, interest and operating expenses, although there is currently no intent to issue securities primarily for this purpose. We will not receive any of the proceeds from a sale of our common stock by any selling stockholder.

Federal Income Tax Status of Company

Unlike most investment companies, we have not elected to be treated as a regulated investment company under the U.S. Internal Revenue Code of 1986, as amended (the Internal Revenue Code). Therefore, we are obligated to pay federal and applicable state corporate taxes on our taxable income. On the other hand, we are not subject to the Internal Revenue Code s diversification rules limiting the assets in which regulated investment companies can invest. Under current federal income tax law, these rules limit the amount that regulated investment companies may invest directly in the securities of certain MLPs to 25% of the value of their total assets. We invest a substantial portion of our assets in MLPs. Although MLPs generate taxable income to us, we expect the MLPs to pay cash distributions in excess of the taxable income reportable by us. Similarly, we expect to distribute substantially all of our distributable cash flow (DCF) to our common stockholders. DCF is the amount we receive as cash or paid-in-kind distributions from MLPs or affiliates of MLPs in which we invest, and interest payments received on debt securities owned by us, less current or anticipated operating expenses, taxes on our taxable income, and leverage costs paid by us (including leverage costs of preferred stock, debt securities and borrowings under our unsecured credit facility). However, unlike regulated investment companies, we are not effectively required by the Internal Revenue Code to distribute substantially all of our income and capital gains. We may be subject to a 20 percent federal alternative minimum tax on our alternative minimum taxable income to the extent that the alternative minimum tax exceeds our regular federal income tax. The extent to which we are required to pay corporate income tax or alternative minimum tax could materially reduce our cash available to make distributions to our common stockholders. See Certain Federal Income Tax Matters.

Distributions

Our Board of Directors has adopted a policy of declaring what it believes to be sustainable distributions. In determining distributions, our Board of Directors considers a number of current and anticipated factors, including, among others: DCF; realized and unrealized gains; leverage amounts and rates; current and deferred taxes payable; and potential volatility in returns from our investments and the overall market. Over the long term, we expect to distribute substantially all of our DCF to holders of our common stock. As of the date of this prospectus, we have paid distributions every quarter since the completion of our first full fiscal quarter ended on May 31, 2004. There is no assurance that we will continue to make regular distributions. If distributions paid to holders of our common and preferred stock exceed the current and accumulated earnings and profit allocated to the particular shares held by a stockholder, the excess of such distribution will constitute, for federal income tax purposes, a tax-free return of capital to the extent of the stockholder s basis in the shares and capital gain thereafter. A return of capital, which represents a return of a stockholder s original investment in the Company, reduces the basis of the shares held by a stockholder, which may increase the amount of gain recognized upon the sale of such shares. Our preferred stock and debt securities will pay distributions and interest, respectively, in accordance with their terms. So long as we have preferred stock and debt securities outstanding, we may not declare distributions on common or preferred stock unless we meet applicable asset coverage tests.

Principal Investment Policies

Under normal circumstances, we invest at least 90% of our total assets (including assets we obtain through leverage) in securities of energy infrastructure companies and invest at least 70% of our total assets in equity securities of MLPs. Energy infrastructure companies engage in the business of transporting, processing, storing, distributing or marketing natural gas, natural gas liquids (primarily propane), coal, crude oil or refined petroleum products, or exploring, developing, managing or producing such commodities. We invest primarily in energy infrastructure companies organized in the United States. It is anticipated that all of the publicly traded MLPs in which we will invest will have a market capitalization greater than $100 million at the time of investment.

We also may invest in equity and debt securities of energy infrastructure companies that are organized and/or taxed as corporations to the extent consistent with our investment objective. We also may invest in securities of general partners or other affiliates of MLPs and private companies operating energy infrastructure assets.

We have adopted the following additional nonfundamental investment policies:

- We may invest up to 30% of our total assets in restricted securities, primarily through direct placements. Subject to this policy, we may invest without limitation in illiquid securities. The types of restricted securities that we may purchase include securities of private energy infrastructure companies and privately issued securities of publicly traded energy infrastructure companies. Restricted securities, whether issued by public companies or private companies, are generally considered illiquid. Investments in private companies that do not have any publicly traded shares or units are limited to 5% of total assets.

- We may invest up to 25% of our total assets in debt securities of energy infrastructure companies, including securities rated below investment grade (commonly referred to as junk bonds). Below investment grade debt securities will be rated at least B3 by Moody s Investors Service, Inc. (Moody s) and at least B- by Standard & Poor s Ratings Group (S&P) at the time of purchase, or comparably rated by another statistical rating organization or if unrated, determined to be of comparable quality by the Adviser.

- We will not invest more than 10% of total assets in any single issuer.

- We will not engage in short sales.

We may change our nonfundamental investment policies without stockholder approval and will provide notice to stockholders of material changes (including notice through stockholder reports); provided, however, that a change in the policy of investing at least 90% of our total assets in energy infrastructure companies requires at least 60 days prior written notice to stockholders. Unless otherwise stated, these investment restrictions apply at the time of purchase and we will not be required to reduce a position due solely to market value fluctuations. The term total assets includes assets obtained through leverage for the purpose of each investment restriction.

Under adverse market or economic conditions, we may invest up to 100% of our total assets in securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, short-term debt securities, certificates of deposit, bankers acceptances and other bank obligations, commercial paper rated in the highest category by a rating agency or other liquid fixed income securities deemed by the Adviser to be consistent with a defensive posture (collectively, short-term securities), or we may hold cash. To the extent we invest in short-term securities or cash for defensive purposes, such investments are inconsistent with, and may result in us not achieving, our investment objective.

We also may invest in short-term securities or cash pending investment of offering proceeds to meet working capital needs including, but not limited to, for collateral in connection with certain investment techniques, to hold a reserve pending payment of distributions, and to facilitate the payment of expenses and settlement of trades. The yield on such securities may be lower than the returns on MLPs or yields on lower rated fixed income securities.

Use of Leverage by the Company

The borrowing of money and the issuance of preferred stock and debt securities represents the leveraging of our common stock. The issuance of additional common stock may enable us to increase the aggregate amount of our leverage. We reserve the right at any time to use financial leverage to the extent permitted by the 1940 Act (50% of total assets for preferred stock and 331/3% of total assets for debt securities) or we may elect to reduce the use of leverage or use no leverage at all. Our Board of Directors has approved a leverage target of up to 25% of our total assets at the time of incurrence and has also approved a policy permitting temporary increases in the amount of leverage we may use from 25% of our total assets to up to 30% of our total assets at the time of incurrence, provided that (i) such leverage is consistent with the limits set forth in the 1940 Act and (ii) that we expect to reduce such increased leverage over time in an orderly fashion. The timing and terms of any leverage transactions will be determined by our Board of Directors. Additionally, the percentage of our assets attributable to leverage may vary significantly during periods of extreme market volatility and will increase during periods of declining market prices of our portfolio holdings.

The use of leverage creates an opportunity for increased income and capital appreciation for common stockholders, but at the same time, it creates special risks that may adversely affect common stockholders. Our Adviser s fee is based upon a percentage of our Managed Assets (defined as our total assets (including any assets attributable to any leverage that may be outstanding but excluding any net deferred tax assets) minus the sum of accrued liabilities other than (1) net deferred tax liabilities, (2) debt entered into for purposes of leverage and (3) the aggregate liquidation preference of any outstanding preferred stock). Our Adviser does not charge any advisory fee based on net deferred tax assets. Our Adviser s fee is higher when we are leveraged. Therefore, the Adviser has a financial incentive to use leverage, which will create a conflict of interest between the Adviser and our common stockholders, who will bear the costs of our leverage. There can be no assurance that a leveraging strategy will be successful during any period in which it is used. The use of leverage involves risks, which can be significant. See Leverage and Risk Factors Additional Risks to Common Stockholders Leverage Risk.

We may use interest rate transactions for hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. We do not intend to hedge the interest rate risk of our portfolio holdings. Accordingly, if no leverage is outstanding, we currently do not expect to engage in interest rate transactions. Interest rate transactions that we may use for hedging purposes may expose us to certain risks that differ from the risks associated with our portfolio holdings. See Leverage Hedging Transactions and Risk Factors Company Risks Hedging Strategy Risk.

Conflicts of Interest

Conflicts of interest may arise from the fact that the Adviser and its affiliates carry on substantial investment activities for other clients, in which we have no interest. The Adviser or its affiliates may have financial incentives to favor certain of these accounts over us. Any of the Adviser s or its affiliates proprietary accounts and other customer accounts may compete with us for specific trades. The Adviser or its affiliates may give advice and recommend securities to, or buy or sell securities for, other accounts and customers, which advice or securities recommended may differ from advice given to, or securities recommended or bought or sold for, us, even though their investment objectives may be the same as, or similar to, our objectives.

Our Adviser has written allocation policies and procedures that it will follow in addressing any conflicts. When two or more clients advised by our Adviser or its affiliates seek to purchase or sell the same securities, the securities actually purchased or sold will be allocated among the clients on a good faith equitable basis by our Adviser in its discretion and in accordance with each client s investment objectives and our Adviser s procedures.

From time to time, our Adviser may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. Our Adviser s management of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. Our Adviser s proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuously short selling in a security may adversely affect the stock price of the same security held long in client accounts. Our Adviser has adopted various policies to mitigate these conflicts, including policies that require our Adviser to avoid favoring any account, and that prohibit client and proprietary accounts from engaging in short sales with respect to individual stocks held long in client accounts. Our Adviser s policies also require transactions in proprietary accounts to be placed after client transactions.

Situations may occur when we could be disadvantaged because of the investment activities conducted by the Adviser and its affiliates for their other funds or accounts. Such situations may be based on, among other things, the following: (1) legal or internal restrictions on the combined size of positions that may be taken for us or the other accounts, thereby limiting the size of our position; (2) the difficulty of liquidating an investment for us or the other accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in private placement securities under the 1940 Act. Our investment opportunities may be limited by affiliations of the Adviser or its affiliates with energy infrastructure companies. See Investment Objective and Principal Investment Strategies Conflicts of Interest.

Company Risks

Our NAV, our ability to make distributions, our ability to service debt securities and preferred stock, and our ability to meet asset coverage requirements depends on the performance of our investment portfolio. The performance of our investment portfolio is subject to a number of risks, including the following:

Capital Markets Volatility Risk. Our capital structure and performance may be adversely impacted by weakness in the credit markets and stock market if such weakness results in declines in the value of MLPs in which we invest. If the value of our investments decline or remain volatile, there is a risk that we may be required to reduce outstanding leverage, which could adversely affect our stock price and ability to pay distributions at historical levels. A sustained economic slowdown may adversely affect the ability of MLPs to sustain their historical distribution levels, which in turn, may adversely affect our ability to sustain distributions at historical levels. MLPs that have historically relied heavily on outside capital to fund their growth may be impacted by a slowdown in the capital markets. The performance of the MLP sector is dependent on several factors including the condition of the financial sector, the general economy and the commodity markets.

Concentration Risk. Under normal circumstances, we concentrate our investments in the energy sector, with an emphasis on securities issued by MLPs in the energy infrastructure sector, a subset of the energy sector. The primary risks inherent in investments in MLPs in the energy infrastructure sector include the following: (1) the performance and level of distributions of MLPs can be affected by direct and indirect commodity price exposure, (2) a decrease in market demand for natural gas or other energy commodities could adversely affect MLP revenues or cash flows, (3) energy infrastructure assets deplete over time and must be replaced and (4) a rising interest rate environment could increase an MLP s cost of capital.

Industry Specific Risk. Energy infrastructure companies also are subject to risks specific to the industry they serve. For risks specific to the pipeline, processing, propane, coal and marine shipping industries, see Risk Factors Company Risks Industry Specific Risk.

MLP Risk. We invest primarily in equity securities of MLPs. As a result, we are subject to the risks associated with an investment in MLPs, including cash flow risk, tax risk, deferred tax risk and capital markets risk. Cash flow risk is the risk that MLPs will not make distributions to holders (including us) at anticipated levels or that such distributions will not have the expected tax character. MLPs also are subject to tax risk, which is the risk that an MLP might lose its partnership status for tax purposes. Deferred tax risk is the risk that we incur a current tax liability on that portion of an MLP s income and gains that is not offset by tax deductions and losses. Capital markets risk is the risk that MLPs will be unable to raise capital to meet their obligations as they come due or execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures.

Equity Securities Risk. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment toward MLPs or the energy sector, changes in a particular issuer s financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of DCF). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including size, earnings power, coverage ratios and characteristics and features of different classes of securities.

Investing in securities of smaller companies may involve greater risk than is associated with investing in more established companies. Companies with smaller capitalization may have limited product lines, markets or financial resources; may lack management depth or experience; and may be more vulnerable to adverse general market or economic developments than larger more established companies. See Risk Factors Company Risks Equity Securities Risk and Risk Factors Additional Risks to Common Stockholders Leverage Risk.

Below Investment Grade Securities Risk. Investing in below investment grade debt instruments (commonly referred to as junk bonds) involves additional risks than investment grade securities. Adverse changes in economic conditions are more likely to lead to a weakened capacity of a below investment grade issuer to make principal payments and interest payments than an investment grade issuer. An economic downturn could adversely affect the ability of highly leveraged issuers to service their obligations or to repay their obligations upon maturity. Similarly, downturns in profitability in the energy infrastructure industry could adversely affect the ability of below investment grade issuers in that industry to meet their obligations. The market values of lower quality securities tend to reflect individual developments of the issuer to a greater extent than do higher quality securities, which react primarily to fluctuations in the general level of interest rates.

The secondary market for below investment grade securities may not be as liquid as the secondary market for more highly rated securities. There are fewer dealers in the market for below investment grade securities than investment grade obligations. The prices quoted by different dealers may vary significantly, and the spread between the bid and asked price is generally much larger than for higher quality instruments. Under adverse market or economic conditions, the secondary market for below investment grade securities could contract further, independent of any specific adverse change in the condition of a particular issuer, and these instruments may become illiquid. As a result, it may be more difficult to sell these securities or we may be able to sell the securities only at prices lower than if such securities were widely traded. This may affect adversely our ability to make required distribution or interest payments on our outstanding senior securities. Prices realized upon the sale of such lower-rated or unrated securities, under these circumstances, may be less than the prices used in calculating our NAV. See Risk Factors Company Risk Below Investment Grade Securities Risk.

Hedging Strategy Risk. We may use interest rate transactions for hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. There is no assurance that the interest rate hedging transactions into which we enter will be effective in reducing our exposure to interest rate risk. Hedging transactions are subject to correlation risk, which is the risk that payment on our hedging transactions may not correlate exactly with our payment obligations on senior securities. Interest rate transactions that we may use for hedging purposes, such as swaps, caps and floors, will expose us to certain risks that differ from the risks associated with our portfolio holdings. See Risk Factors Company Risks Hedging Strategy Risk.

Competition Risk. At the time we completed our initial public offering in February 2004, we were the only publicly traded investment company offering access to a portfolio of energy infrastructure MLPs. Since that time a number of alternative vehicles for investment in a portfolio of energy infrastructure MLPs, including other publicly traded investment companies and private funds, have emerged. In addition, tax law changes have increased the ability of regulated investment companies or other institutions to invest in MLPs. These competitive conditions may adversely impact our ability to meet our investment objective, which in turn could adversely impact our ability to make interest or distribution payments.

Restricted Security Risk. We may invest up to 30% of total assets in restricted securities, primarily through direct placements. Restricted securities are less liquid than securities traded in the open market because of statutory and contractual restrictions on resale. Such securities are, therefore, unlike securities that are traded in the open market, which can be expected to be sold immediately if the market is adequate. This lack of liquidity creates special risks for us. See Risk Factors Company Risks Restricted Security Risk.

Liquidity Risk. Certain MLP securities may trade less frequently than those of other companies due to their smaller capitalizations. Investments in securities that are less actively traded or over time experience decreased trading volume may be difficult to dispose of when we believe it is desirable to do so, may restrict our ability to take advantage of other opportunities, and may be more difficult to value.

Valuation Risk. We may invest up to 30% of total assets in restricted securities, which are subject to restrictions on resale. The value of such investments ordinarily will be based on fair valuations determined by the Adviser pursuant to procedures adopted by the Board of Directors. Restrictions on resale or the absence of a liquid secondary market may affect adversely our ability to determine NAV. The sale price of securities that are restricted or otherwise are not readily marketable may be higher or lower than our most recent valuations.

Nondiversification Risk. We are a nondiversified investment company under the 1940 Act and we are not a regulated investment company under the Internal Revenue Code. Accordingly, there are no regulatory limits under the 1940 Act or Internal Revenue Code with respect to the number or size of securities held by us and we may invest more assets in fewer issuers as compared to a diversified fund.

Tax Risk. Because we are treated as a corporation for federal income tax purposes, our financial statements reflect deferred tax assets or liabilities according to generally accepted accounting principles. Deferred tax assets may constitute a relatively high percentage of NAV. Realization of deferred tax assets including net operating loss and capital loss carryforwards, are dependent, in part, on generating sufficient taxable income of the appropriate character prior to expiration of the loss carryforwards. In addition, a substantial change in our ownership may limit our ability to utilize our loss carryforwards. Unexpected significant decreases in MLP cash distributions or significant declines in the fair value of our MLP investments, among other factors, may change our assessment regarding the recoverability of deferred tax assets and would likely result in a valuation allowance, or recording of a larger allowance. If a valuation allowance is required to reduce the deferred tax asset in the future, it could have a material impact on our NAV and results of operations in the period it is recorded. Conversely, in periods of generally increasing MLP prices, we will accrue a deferred tax liability to the extent the fair value of our assets exceeds our tax basis. We may incur significant tax liability during periods in which gains on MLP investments are realized.

Management Risk. The Adviser was formed in October 2002 to provide portfolio management services to institutional and high net worth investors seeking professional management of their MLP investments. The Adviser has been managing our portfolio since we began operations in February 2004. As of June 30, 2015, the Adviser had client assets under management of approximately $17.0 billion. To the extent that the Adviser s assets under management continue to grow, the Adviser may have to hire additional personnel and, to the extent it is unable to hire qualified individuals, its operations may be adversely affected.

See Risk Factors Company Risks for a more detailed discussion of these and other risks of investing in our securities.

Additional Risks to Common Stockholders

Leverage Risk. We are currently leveraged and intend to continue to use leverage primarily for investment purposes. Leverage, which is a speculative technique, could cause us to lose money and can magnify the effect of any losses.

Weakness in the credit markets may cause our leverage costs to increase and there is a risk that we may not be able to renew or replace existing leverage on favorable terms or at all. If the cost of leverage is no longer favorable, or if we are otherwise required to reduce our leverage, we may not be able to maintain common stock distributions at historical levels and common stockholders will bear any costs associated with selling portfolio securities. If our net asset value of our portfolio declines or remains subject to heightened market volatility, there is an increased risk that we will be unable to maintain coverage ratios for debt securities and preferred stock mandated by the 1940 Act, rating agency guidelines or contractual terms of bank lending facilities or privately placed notes. If we do not cure any deficiencies within specified cure periods, we will be required to redeem such senior securities in amounts that are sufficient to restore the required coverage ratios or, in some cases, offer to redeem all of such securities. As a result, we may be required to sell portfolio securities at inopportune times, and we may incur significant losses upon the sale of such securities. There is no assurance that a leveraging strategy will be successful.

Market Impact Risk. The sale of our common stock (or the perception that such sales may occur) may have an adverse effect on prices in the secondary market for our common stock. An increase in the number of common shares available may put downward pressure on the market price for our common stock.

Dilution Risk. The voting power of current stockholders will be diluted to the extent that such stockholders do not purchase shares in any future common stock offerings or do not purchase sufficient shares to maintain their percentage interest.

If we are unable to invest the proceeds of such offering as intended, our per share distribution may decrease and we may not participate in market advances to the same extent as if such proceeds were fully invested as planned.

Market Discount Risk. Our common stock has traded both at a premium and at a discount in relation to NAV. We cannot predict whether our shares will trade in the future at a premium or discount to NAV.

See Risk Factors Additional Risks to Common Stockholders for a more detailed discussion of these risks.

Additional Risks to Senior Security Holders

Additional risks of investing in senior securities, include the following:

Interest Rate Risk. Distributions and interest payable on our senior securities are subject to interest rate risk. To the extent that distributions or interest on such securities are based on short-term rates, our leverage costs may rise so that the amount of distributions or interest due to holders of senior securities would exceed the cash flow generated by our portfolio securities. To the extent that our leverage costs are fixed, our leverage costs may increase when our senior securities mature. This might require that we sell portfolio securities at a time when we would otherwise not do so, which may adversely affect our future ability to generate cash flow. In addition, rising market interest rates could negatively impact the value of our investment portfolio, reducing the amount of assets serving as asset coverage for senior securities.

Senior Leverage Risk. Our preferred stock will be junior in liquidation and with respect to distribution rights to our debt securities and any other borrowings. Senior securities representing indebtedness may constitute a substantial lien and burden on preferred stock by reason of their prior claim against our income and against our net assets in liquidation. We may not be permitted to declare distributions with respect to any series of our preferred stock unless at such time we meet applicable asset coverage requirements and the payment of principal or interest is not in default with respect to debt securities or any other borrowings.

Our debt securities, upon issuance, are expected to be unsecured obligations and, upon our liquidation, dissolution or winding up, will rank: (1) senior to all of our outstanding common stock and any outstanding preferred stock; (2) on a parity with any of our unsecured creditors and any unsecured senior securities representing our indebtedness; and (3) junior to any of our secured creditors. Secured creditors of ours may include, without limitation, parties entering into interest rate swap, floor or cap transactions, or other similar transactions with us that create liens, pledges, charges, security interests, security agreements or other encumbrances on our assets.

Ratings and Asset Coverage Risk. To the extent that senior securities are rated, a rating does not eliminate or necessarily mitigate the risks of investing in our senior securities, and a rating may not fully or accurately reflect all of the credit and market risks associated with that senior security. A rating agency could downgrade the rating of our shares of preferred stock or debt securities, which may make such securities less liquid in the secondary market, though probably with higher resulting interest rates. If a rating agency downgrades, or indicates a potential downgrade to, the rating assigned to a senior security, we may alter our portfolio or redeem a portion of our senior securities. We may voluntarily redeem a senior security under certain circumstances to the extent permitted by its governing documents.

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Inflation Risk. Inflation is the reduction in the purchasing power of money resulting from an increase in the price of goods and services. Inflation risk is the risk that the inflation adjusted or real value of an investment in preferred stock or debt securities or the income from that investment will be worth less in the future. As inflation occurs, the real value of the preferred stock or debt securities and the distributions or interest payable to holders of preferred stock or debt securities declines.

Decline in Net Asset Value Risk. A material decline in our NAV may impair our ability to maintain required levels of asset coverage for our preferred stock or debt securities.

See Risk Factors Additional Risks to Senior Security Holders for a more detailed discussion of these risks.

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SUMMARY OF COMPANY EXPENSES

The following table and example contain information about the costs and expenses that common stockholders will bear directly or indirectly. In accordance with SEC requirements, the table below shows our expenses, including leverage costs, as a percentage of our net assets as of November 30, 2014, and not as a percentage of gross assets or Managed Assets. By showing expenses as a percentage of net assets, expenses are not expressed as a percentage of all of the assets we invest. The table and example are based on our capital structure as of November 30, 2014. As of that date, we had approximately $931.2 million in senior securities outstanding, including $224.0 million of our Tortoise Preferred Shares, Tortoise Notes in an aggregate principal amount of $544.4 million and $162.8 million outstanding under our unsecured credit facilities. Such senior securities represented 21.3% of total assets as of November 30, 2014.

Stockholder Transaction Expenses	
Sales Load (as a percentage of offering price)	___(1)
Offering Expenses Borne by the Company (as a percentage of offering price)	___(1)
Dividend Reinvestment and Cash Purchase Plan Fees(2)	None

Annual Expenses	**Percentage of Net Assets Attributable to Common Stockholders**
Management Fee(3)	1.67%
Interest Payments on Borrowed Funds (includes issuance costs and interest rate swaps)(4)	1.09%
Distribution Payments on Preferred Stock (includes issuance costs)(5)	0.42%
Other Expenses(6)	0.11%
Current Income Tax Expense(7)	2.24%
Deferred Income Tax Expense(7)	3.82%
Total Annual Expenses(8)	9.35%

Example:

The following example illustrates the expenses that common stockholders would pay on a $1,000 investment in common stock, assuming (1) total annual expenses of 9.35% of net assets attributable to common shares; (2) a 5% annual return; and (iii) all distributions are reinvested at NAV:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Total Expenses Paid by Common Stockholders(9)(10)	$ 91	$ 262	$ 419	$ 754

The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those assumed. Moreover, our actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

(1) If the securities to which this prospectus relates are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load, the estimated offering expenses borne by us and a revised expense example.
(2) Stockholders will pay a transaction fee plus brokerage charges if they direct the Plan Agent to sell common stock held in a Plan account. See Automatic Dividend Reinvestment and Cash Purchase Plan.
(3) Management fee is based on Managed Assets as of November 30, 2014 and reflects an annual rate of 0.95% of our average monthly Managed Assets up to $2,500,000,000, 0.90% of our average monthly Managed Assets between $2,500,000,000 and $3,500,000,000, and 0.85% of our average monthly Managed Assets above $3,500,000,000.
(4) Reflects the weighted average cost of interest payable on the Tortoise Notes, unsecured credit facilities and interest rate swap contracts at borrowing rates as of November 30, 2014, including amortization of issuance costs, expressed as a percentage of net assets as of November 30, 2014.
(5) Reflects the weighted average cost of distributions payable on Tortoise Preferred Shares as of November 30, 2014, including amortization of issuance costs, expressed as a percentage of net assets as of November 30, 2014.
(6) Other Expenses are based on amounts incurred for the fiscal year ended November 30, 2014.

(7) For the year ended November 30, 2014, we accrued $52,981,532 for current income tax expense and $90,477,388 for net deferred income tax expense. Current income tax expense relates to net realized gains recognized during the period in excess of capital loss carryforwards and net operating loss carryforwards. Deferred income tax expense represents an estimate of our potential tax liability if we were to recognize the unrealized appreciation of our portfolio assets accumulated during our fiscal year ended November 30, 2014, based on the market value and tax basis of our assets as of November 30, 2014. Future actual income tax expense (if any) will be incurred over many years depending on if and when investment gains are realized, the then-current tax basis of assets, the level of net loss carryforwards and other factors.

(8) The table presents certain of our annual expenses stated as a percentage of our net assets attributable to our common shares. This results in a higher percentage than the percentage attributable to our annual expenses stated as a percentage of our Managed Assets. See Leverage-Annual Expenses on page 32.

(9) Includes deferred income tax expense. See footnote(s) for more details.

(10) The example does not include sales load or estimated offering costs. If the securities to which this prospectus relates are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load, the estimated offering expenses borne by us and a revised expense example reflecting such sales load and offering expenses.

The purpose of the table and the example above is to help investors understand the fees and expenses that they, as common stockholders, would bear directly or indirectly. For additional information with respect to our expenses, see Management of the Company.

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FINANCIAL HIGHLIGHTS

Information contained in the table below under the heading Per Common Share Data and Supplemental Data and Ratios shows our per common share operating performance. The information in this table is derived from our financial statements audited by Ernst & Young LLP, whose report on such financial statements is contained in our 2014 Annual Report and is incorporated by reference into the statement of additional information, both of which are available from us upon request. See Available Information in this prospectus.

	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011	Year Ended November 30, 2010
Per Common Share Data (1)					
Net Asset Value, beginning of year	$ 43.36	$ 36.06	$ 33.37	$ 32.91	$ 25.53
Income from Investment Operations					
Net investment loss (2)	(0.66)	(0.73)	(0.64)	(0.77)	(0.66)
Net realized and unrealized gains on investments and interest rate swap contracts (2)	9.01	10.27	5.51	3.35	10.10
Total income from investment operations	8.35	9.54	4.87	2.58	9.44
Distributions to Auction Preferred Stockholders					
Return of capital					(0.01)
Distributions to Common Stockholders					
Return of capital	(2.38)	(2.29)	(2.25)	(2.20)	(2.16)
Capital Stock Transactions					
Premiums less underwriting discounts and offering costs on issuance of common stock (3)	0.01	0.05	0.07	0.08	0.11
Net Asset Value, end of year	$ 49.34	$ 43.36	$ 36.06	$ 33.37	$ 32.91
Per common share market value, end of year	$ 46.10	$ 49.76	$ 39.17	$ 39.35	$ 36.25
Total Investment Return Based on Market Value (4)	(2.54)%	33.77%	5.62%	15.25%	31.58%
Supplemental Data and Ratios					
	$ 2,369,068	$ 1,245,761	$ 1,020,421	$ 925,419	$ 890,879

Net assets applicable to common stockholders, end of year (000 s)					
Average Net Assets (000 s)	$ 1,837,590	$ 1,167,339	$ 989,745	$ 912,567	$ 782,541
Ratio of Expenses to Average Net Assets					
Advisory fees	1.65%	1.61%	1.60%	1.57%	1.53%
Other operating expenses	0.13	0.12	0.13	0.16	0.21
Total Operating Expenses, before fee waiver	1.78	1.73	1.73	1.73	1.74
Fee Waiver [5]	(0.00)	(0.00)	(0.01)	(0.01)	
Total Operating Expenses	1.78	1.73	1.72	1.72	1.74
Leverage expenses [6]	1.38	1.59	1.67	1.75	2.11
Income tax expense [7]	7.81	14.05	8.37	4.63	17.89
Total expenses	10.97%	17.37%	11.76%	8.10%	21.74%
Ratio of net investment loss to average net assets before fee waiver [6]	(1.33)%	(1.78)%	(1.82)%	(2.32)%	(2.23)%
Ratio of net investment loss to average net assets after fee waiver [6]	(1.33)%	(1.78)%	(1.81)%	(2.31)%	(2.23)%
Portfolio turnover rate	15.33%	13.40%	12.86%	17.70%	10.26%
Credit facility borrowings, end of year (000 s)	$ 162,800	$ 27,600	$ 63,400	$ 47,900	$ 38,200
Senior Notes, end of year (000 s)	$ 544,400	$ 300,000	$ 194,975	$ 194,975	$ 169,975
Preferred stock, end of year (000 s)	$ 224,000	$ 80,000	$ 73,000	$ 73,000	$ 73,000

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Per common share amount of senior notes outstanding, end of year	$ 11.34	$ 10.44	$ 6.89	$ 7.03	$ 6.28
Per common share amount of net assets, excluding senior notes, end of year	$ 60.68	$ 53.80	$ 42.95	$ 40.40	$ 39.19
Asset coverage, per $1,000 of principal amount of senior notes and credit facility borrowings[8]	$ 4,667	$ 5,047	$ 5,232	$ 5,111	$ 5,630
Asset coverage ratio of senior notes and credit facility borrowings [8]	467%	505%	523%	511%	563%
Asset coverage, per $10 liquidation value per share of mandatory redeemable preferred stock [9]	$ 35	$ 41	$ 41	$ 39	$ 42
Asset coverage ratio of preferred stock [9]	354%	406%	408%	393%	417%

(1) Information presented relates to a share of common stock outstanding for the entire year.

(2) The per common share data for the years ended November 30, 2013, 2012, 2011, and 2010 do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.

(3) Represents the premium on the shelf offerings of $0.02 per share, less the underwriting and offering costs of $0.01 per share for the year ended November 30, 2014. Represents the premium on the shelf offerings of $0.06 per share, less the underwriting and offering costs of $0.01 per share for the year ended November 30, 2013. Represents the premium on the shelf offerings of $0.08 per share, less the underwriting and offering costs of $0.01 per share for the year ended November 30, 2012. Represents the premium on the shelf offerings of $0.09 per share, less the underwriting and offering costs of $0.01 per share for the year ended November 30, 2011. Represents the premium on the shelf offerings of $0.25 per share, less the underwriting and offering costs of $0.14 per share for the year ended November 30, 2010.

(4) Total investment return is calculated assuming a purchase of common stock at the beginning of the year and a sale at the closing price on the last day of the year reported (excluding brokerage commissions). The calculation also assumes reinvestment of distributions at actual prices pursuant to the Company s dividend reinvestment plan.

(5) Less than 0.01% for the years ended November 30, 2014 and November 30, 2013.

(6) The expense ratios and net investment loss ratios do not reflect the effect of distributions to auction preferred stockholders.

(7) For the year ended November 30, 2014, the Company accrued $52,981,532 for current income tax expense and $90,477,388 for net deferred income tax expense. For the year ended November 30, 2013, the Company accrued $23,290,478 for net current income tax expense and $140,745,675 for net deferred income tax expense. For the year ended November 30, 2012, the Company accrued $16,189,126 for current income tax expense and $66,613,182 for net deferred income tax expense. For the year ended November 30, 2011, the Company accrued $8,950,455 for current income tax expense and $33,248,897 for net deferred income tax expense. For the year ended November 30, 2010, the Company accrued $984,330 for current income tax expense and $139,019,876 for net deferred income tax expense.

(8) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the year divided by senior notes and credit facility borrowings outstanding at the end of the year.

(9) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the year divided by senior notes, credit facility borrowings and preferred stock outstanding at the end of the year.

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SENIOR SECURITIES

The following table sets forth information about our outstanding senior securities as of each fiscal year ended November 30 since our inception. This information has been derived from our audited financial statements, which are incorporated by reference into the statement of additional information.

Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per $1,000 of Principal Amount	Asset Coverage per Share ($25,000 Liquidation Preference)	Average Estimated Fair Value Per $25,000 Denomination or per Share Amount
2004	Tortoise Notes				
	Series A and B	$ 110,000,000	$ 4,378		$ 25,000
	Tortoise Preferred Shares				
	Series I(1)				
	(1,400 shares)	$ 35,000,000		$ 83,026	$ 25,000
		$ 145,000,000			
2005	Tortoise Notes				
	Series A, B and C	$ 165,000,000	$ 3,874		$ 25,000
	Tortoise Preferred Shares				
	Series I(1) and II(2)				
	(2,800 shares)	$ 70,000,000		$ 68,008	$ 25,000
		$ 235,000,000			
2006	Tortoise Notes				
	Series A, B and C	$ 165,000,000	$ 4,051		$ 25,000
	Tortoise Preferred Shares				
	Series I(1) and II(2)				
	(2,800 shares)	$ 70,000,000		$ 74,769	$ 25,000
	Borrowings				
	Unsecured Revolving Credit				
	Facility	$ 32,450,000	$ 4,051		
		$ 267,450,000			
2007	Tortoise Notes				
	Series A	$ 60,000,000	$ 3,942		$ 25,781(4)
	Series B	$ 50,000,000	$ 3,942		$ 25,781(4)

	Series C and D	$ 125,000,000	$ 3,942		$ 25,781[5]
	Tortoise Preferred Shares				
	Series I[1] (1,400 shares)	$ 35,000,000		$ 58,752	$ 25,604[4]
	Series II[2] (1,400 shares)	$ 35,000,000		$ 58,752	$ 25,604[4]
	Series III and IV (4,600 shares)	$ 115,000,000		$ 58,752	$ 25,604[5]
	Borrowings				
	Unsecured Revolving Credit Facility	$ 38,050,000	$ 3,942		
		$ 458,050,000			
2008	Tortoise Notes				
	Series A	$ 60,000,000	$ 3,509		$ 24,241[6]
	Series E	$ 150,000,000[7]	$ 3,509		$ 22,767[6]
	Tortoise Preferred Shares				
	Series I[1] (1,400 shares)	$ 35,000,000		$ 64,099	$ 24,041[8]
	Series II[2] (1,400 shares)	$ 35,000,000		$ 64,099	$ 24,050[8]
	Borrowings				
	Unsecured Revolving Credit Facility	$			
		$ 280,000,000			

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Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per $1,000 of Principal Amount	Asset Coverage per Share ($25,000 Liquidation Preference)	Average Estimated Fair Value Per $25,000 Denomination or per Share Amount
2009	Tortoise Notes				
	Series A	$ 60,000,000(9)	$ 4,789		$ 27,206(6)
	Series E	$ 110,000,000	$ 4,789		$ 27,004(6)
	Tortoise Preferred Shares				
	Series I(1) (1,400 shares)	$ 35,000,000(10)		$ 86,262	$ 25,651(8)
	Series II(2) (1,400 shares)	$ 35,000,000(10)		$ 86,262	$ 25,638(8)
	Borrowings				
	Unsecured Revolving Credit Facility	$ 10,400,000	$ 4,789		
		$ 250,400,000			
2010	Tortoise Notes				
	Series E	$ 110,000,000	$ 5,630		$ 28,184(11)
	Series F	$ 29,975,000	$ 5,630		$ 26,293(11)
	Series G	$ 30,000,000	$ 5,630		$ 28,045(11)
	Tortoise Preferred Shares				
	MRP(10)	$ 73,000,000		$ 42	$ 11
	Borrowings				
	Unsecured Revolving Credit Facility	$ 38,200,000	$ 5,630		$ 25,000
		$ 281,175,000			
2011	Tortoise Notes				
	Series E	$ 110,000,000	$ 5,111		$ 28,064(11)
	Series F	$ 29,975,000	$ 5,111		$ 25,825(11)
	Series G	$ 30,000,000	$ 5,111		$ 25,575(11)
	Series H	$ 15,000,000	$ 5,111		$ 25,000
	Series I	$ 10,000,000	$ 5,111		$ 26,376(11)
	Tortoise Preferred Shares				
	MRP(10)	$ 73,000,000		$ 39	$ 11
	Borrowings				
	Unsecured Revolving Credit Facility	$ 47,900,000	$ 5,111		$ 25,000
		$ 315,875,000			

2012	Tortoise Notes				
	Series E	$ 110,000,000	$ 5,232		$ 27,378[11]
	Series F	$ 29,975,000	$ 5,232		$ 25,250[11]
	Series G	$ 30,000,000	$ 5,232		$ 28,466[11]
	Series H	$ 15,000,000	$ 5,232		$ 25,000
	Series I	$ 10,000,000	$ 5,232		$ 27,044[11]
	Tortoise Preferred Shares				
	MRP[10]	$ 73,000,000		$ 41	$ 10
	Borrowings				
	Unsecured Revolving Credit Facility	$ 63,400,000	$ 5,232		$ 25,000
		$ 331,375,000			
2013	Tortoise Notes				
	Series E	$ 110,000,000	$ 5,047		$ 26,699[11]
	Series G	$ 30,000,000	$ 5,047		$ 28,080[11]
	Series H	$ 15,000,000	$ 5,047		$ 25,000[11]
	Series I	$ 10,000,000	$ 5,047		$ 26,889[11]
	Series J	$ 15,000,000	$ 5,047		$ 25,540[11]
	Series K	$ 10,000,000	$ 5,047		$ 25,397[11]
	Series L	$ 20,000,000	$ 5,047		$ 25,157[11]
	Series M	$ 13,000,000	$ 5,047		$ 25,464[11]

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Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per $1,000 of Principal Amount	Asset Coverage per Share ($25,000 Liquidation Preference)	Average Estimated Fair Value Per $25,000 Denomination or per Share Amount
	Series N	$ 10,000,000	$ 5,047		$ 25,583(11)
	Series O	$ 15,000,000	$ 5,047		$ 25,704(11)
	Series P	$ 12,000,000	$ 5,047		$ 25,937(11)
	Series Q	$ 10,000,000	$ 5,047		$ 25,000(11)
	Series R	$ 12,500,000	$ 5,047		$ 24,960(11)
	Series S	$ 5,000,000	$ 5,047		$ 25,018(11)
	Series T	$ 12,500,000	$ 5,047		$ 25,042(11)
	Tortoise Preferred Shares				
	MRP(10)	$ 80,000,000		$ 41	$ 9
	Borrowings				
	Unsecured Revolving Credit Facility	$ 27,600,000	$ 5,047		$ 25,000
		$ 407,600,000			
2014	Tortoise Notes				
	Series E	$ 110,000,000	$ 4,667		$ 25,649(11)
	Series G	$ 30,000,000	$ 4,667		$ 27,371(11)
	Series I	$ 10,000,000	$ 4,667		$ 26,817(11)
	Series J	$ 15,000,000	$ 4,667		$ 26,073(11)
	Series K	$ 10,000,000	$ 4,667		$ 26,673(11)
	Series L	$ 20,000,000	$ 4,667		$ 26,827(11)
	Series M	$ 13,000,000	$ 4,667		$ 25,616(11)
	Series N	$ 10,000,000	$ 4,667		$ 25,875(11)
	Series O	$ 15,000,000	$ 4,667		$ 26,411(11)
	Series P	$ 12,000,000	$ 4,667		$ 27,408(11)
	Series Q	$ 10,000,000	$ 4,667		$ 25,000
	Series R	$ 25,000,000	$ 4,667		$ 26,424(11)
	Series S	$ 10,000,000	$ 4,667		$ 26,807(11)
	Series T	$ 25,000,000	$ 4,667		$ 27,134(11)
	Series U	$ 35,000,000	$ 4,667		$ 25,000
	Series V	$ 39,400,000	$ 4,667		$ 25,362(11)
	Series W	$ 12,500,000	$ 4,667		$ 26,098(11)
	Series X	$ 12,500,000	$ 4,667		$ 27,195(11)
	Series Y	$ 12,500,000	$ 4,667		$ 25,277(11)
	Series Z	$ 12,500,000	$ 4,667		$ 25,320(11)
	Series AA	$ 10,000,000	$ 4,667		$ 25,649(11)
	Series BB	$ 12,000,000	$ 4,667		$ 25,616(11)

Series CC	$ 15,000,000	$ 4,667		$ 26,103(11)
Series DD	$ 13,000,000	$ 4,667		$ 27,027(11)
Series EE	$ 5,000,000	$ 4,667		$ 25,000
Series FF	$ 10,000,000	$ 4,667		$ 26,795(11)
Series GG	$ 20,000,000	$ 4,667		$ 25,000
Series HH	$ 20,000,000	$ 4,667		$ 25,000
Tortoise Preferred Shares				
MRP B(10)	$ 80,000,000		$ 35	$ 10
MRP C	$ 50,000,000		$ 35	$ 10
MRP D(12)	$ 49,000,000		$ 35	$ 10
MRP E(12)	$ 45,000,000		$ 35	$ 10
Borrowings				
Unsecured Revolving Credit Facility(3)	$ 102,800,000	$ 4,667		$ 25,000
Unsecured Revolving Credit Facility(13)	$ 60,000,000	$ 4,667		$ 25,000
	$ 931,200,000			

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(1) Formerly designated as Series I MMP Shares.
(2) Formerly designated as Series II MMP Shares.
(3) On June 23, 2014, the Company entered into an amended and restated credit agreement establishing a $157,500,000 unsecured credit facility that matured on June 15, 2015. On June 15, 2015, the Company entered into an amendment to the credit agreement that extends the maturity date to June 13, 2017. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs.
(4) Average estimated fair value of the Series A and B Auction Rate Senior Notes and Series I and II Tortoise Preferred Shares was calculated using the spread between the interest/distribution rates at the time the series respective special rate periods commenced to the U.S. Treasury rates with equivalent maturity dates. At November 30, 2007, the spread of each series was applied to the equivalent U.S. Treasury Rate and the future cash flows were discounted to determine the estimated fair value. There is no active trading market for these securities. Average estimated fair value does not take into account any liquidity discounts that a shareholder may have incurred upon sale.
(5) Average estimated fair value of the Series C and D Auction Rate Senior Notes and Series III and IV Tortoise Preferred Shares approximates the principal amount and liquidation preference, respectively, because the interest and distribution rates payable on Auction Rate Senior Notes and Tortoise Preferred Shares were generally determined at auctions and fluctuated with changes in prevailing market interest rates.
(6) Average estimated fair value of the Series A and Series E Notes was calculated using the spread between the AAA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the average spread between the current rates of the Notes and the AAA corporate finance debt rate. At November 30, 2008 and November 30, 2009, the total spread was applied to the equivalent U.S. Treasury rate for each series and future cash flows were discounted to determine estimated fair value. There is no active trading market for these securities. Average estimated fair value does not take into account any liquidity discounts that a shareholder may have incurred upon sale.
(7) On December 3, 2008, the Company partially redeemed a portion of the Series E Notes in the amount of $40,000,000.
(8) Average estimated fair value of Auction Preferred I and Auction Preferred II Stock was calculated using the spread between the AA corporate finance debt rate and the U.S. Treasury rate with a maturity equivalent to the remaining rate period plus the average spread between the current rates and the AA corporate finance debt rate. At November 30, 2008 and November 30, 2009, the total spread was applied to the equivalent U.S. Treasury rate for each series and future cash flows were discounted to determine estimated fair value. There is no active trading market for these securities. Average estimated fair value does not take into account any liquidity discounts that a shareholder may have incurred upon sale.
(9) On December 21, 2009, the Company issued $59,975,000 in aggregate principal amount of its Series F and Series G Private Notes. On December 21, 2009, the Company used the proceeds from the issuance of the Series F and Series G Notes to redeem all $60,000,000 of the Series A Notes.
(10) On December 14, 2009, the Company issued $65 million of its MRP Shares. On December 21, 2009, the Company issued an additional $8 million of its MRP Shares pursuant to the underwriters exercise of their overallotment option. On December 21, 2009, the Company used the proceeds from the issuance of the MRP Shares to redeem all $35,000,000 of the Series I Preferred Shares and all $35,000,000 of the Series II Preferred Shares. On January 7, 2013, the Company used the proceeds from its issuance of $80 million of its Series B MRP Shares on December 6, 2012 to redeem all $73,000,000 of the MRP Shares.
(11) Average estimated fair values of the Tortoise Notes were calculated by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either (i) the spread between the interest rate on recently issued debt and the U.S. Treasury rate with a similar maturity date or (ii) if there has not been a recent debt issuance, the spread between the AAA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the spread between the fixed rates of the Notes and the AAA corporate finance debt rate. There is no active trading market for these securities. Average estimated fair value does not

take into account any liquidity discounts that a shareholder may have incurred upon sale.

(12) On December 17, 2014, the Company issued an additional aggregate principal amount of its Series D MRP Shares ($36,000,000) and Series E MRP Shares ($35,000,000).

(13) On June 23, 2014, the Company entered into an agreement establishing a $100,000,000 unsecured credit facility maturing on June 23, 2016.

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MARKET AND NET ASSET VALUE INFORMATION

Our common stock is listed on the NYSE under the symbol TYG. Shares of our common stock commenced trading on the NYSE on February 25, 2004.

Our common stock has traded both at a premium and at a discount in relation to NAV. We cannot predict whether our shares will trade in the future at a premium or discount to NAV. The provisions of the 1940 Act generally require that the public offering price of common stock (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company s additional common stock (calculated within 48 hours of pricing). Our issuance of additional common stock may have an adverse effect on prices in the secondary market for our common stock by increasing the number of shares of common stock available, which may put downward pressure on the market price for our common stock. The continued development of alternatives as vehicles for investing in a portfolio of energy infrastructure MLPs, including other publicly traded investment companies and private funds, may reduce or eliminate any tendency of our shares of common stock to trade at a premium in the future. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV. See Risk Factors Additional Risks to Common Stockholders Market Discount Risk.

The following table sets forth for each of the periods indicated the high and low closing market prices for our shares of common stock on the NYSE, the NAV per share and the premium or discount to NAV per share at which our shares of common stock were trading. See Determination of Net Asset Value for information as to the determination of our NAV.

	Market Price(1)			Premium/(Discount) to NAV(3)	
Month Ended	High	Low	NAV(2)	High	Low
November 30, 2012	41.79	38.84	36.45	14.7%	6.6%
December 31, 2012	39.08	37.13	36.06	8.4%	3.0%
January 31, 2013	43.98	39.49	34.84	26.2%	13.3%
February 28, 2013	47.25	43.61	39.61	19.3%	10.1%
March 31, 2013	50.10	45.51	39.54	26.7%	15.1%
April 30, 2013	48.80	44.64	42.08	16.0%	6.1%
May 31, 2013	49.28	44.30	42.29	16.5%	4.8%
June 30, 2013	46.50	42.05	40.98	13.5%	2.6%
July 31, 2013	47.25	44.51	43.01	9.9%	3.5%
August 31, 2013	46.34	43.34	42.91	8.0%	1.0%
September 30, 2013	47.01	42.13	41.41	13.5%	1.7%
October 31, 2013	47.97	44.17	42.32	13.4%	4.4%
November 30, 2013	49.80	46.60	43.19	15.3%	7.9%
December 31, 2013	50.21	46.01	43.36	15.8%	6.1%
January 31, 2014	48.89	41.88	44.29	10.4%	-5.4%
February 28, 2014	44.65	42.22	44.52	0.3%	-5.2%
March 31, 2014	46.63	45.29	44.41	5.0%	2.0%
April 30, 2014	47.70	45.58	45.87	4.0%	-0.6%
May 31, 2014	49.76	47.53	47.83	4.0%	-0.6%
June 30, 2014	49.85	48.48	49.43	0.8%	-1.9%
July 31, 2014	49.35	46.30	52.87	-6.7%	-12.4%
August 31, 2014	49.00	45.29	50.08	-2.2%	-9.6%

September 30, 2014	48.80	45.92	54.01	-9.6%	-15.0%
October 31, 2014	47.99	40.75	53.17	-9.7%	-23.4%
November 30, 2014	48.57	44.40	50.64	-4.1%	-12.3%
December 31, 2014	46.01	40.96	49.34	-6.7%	-17.0%
January 31, 2015	44.72	41.04	47.62	-6.1%	-13.8%
February 28, 2015	45.60	43.32	46.06	-1.0%	-5.9%
March 31, 2015	44.53	41.54	46.86	-5.0%	-11.4%
April 30, 2015	44.40	42.15	44.36	0.1%	-5.0%
May 31, 2015	44.55	41.87	47.38	-6.0%	-11.6%
June 30, 2015	41.92	36.27	45.25	-7.4%	-19.8%

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(1) Based on high and low closing market price for the respective month.
(2) Based on the NAV at the beginning of each respective month, calculated on the close of business on the last business day of the prior month.
(3) Calculated based on the market value and net asset value information presented in the table. Percentages are rounded.

The last reported NAV per share, the market price and percentage discount to NAV per share of our common stock on June 30, 2015 were $41.25, $36.91 and 10.5% respectively. As of June 30, 2015, we had 48,016,591 shares of our common stock outstanding and net assets of approximately $1,980.5 million.

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USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds of any sale of our securities primarily to invest in energy infrastructure companies in accordance with our investment objective and policies as described under Investment Objective and Principal Investment Strategies within approximately three months of receipt of such proceeds. We may also use proceeds from the sale of our securities to retire all or a portion of any debt we incur, to redeem preferred stock or for working capital purposes, including the payment of distributions, interest and operating expenses, although there is currently no intent to issue securities primarily for this purpose. Our investments may be delayed if suitable investments are unavailable at the time or for other reasons. Pending such investment, we anticipate that we will invest the proceeds in securities issued by the U.S. Government or its agencies or instrumentalities or in high quality, short-term or long-term debt obligations. A delay in the anticipated use of proceeds could lower returns, reduce our distribution to common stockholders and reduce the amount of cash available to make distribution and interest payments on preferred stock and debt securities, respectively. We will not receive any of the proceeds from a sale of our common stock by any selling stockholder.

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THE COMPANY

We are a nondiversified, closed-end management investment company registered under the 1940 Act. We were organized as a corporation on October 30, 2003, pursuant to the Charter governed by the laws of the State of Maryland. Our fiscal year ends on November 30. We commenced operations in February 2004 following our initial public offering. Our common stock is listed on the NYSE under the symbol TYG. On June 23, 2014 we acquired the assets and liabilities of Tortoise Energy Capital Corporation and Tortoise North American Energy Corporation via merger. As of June 30, 2015, we had net assets of approximately $1,980.5 million attributable to our common stock. As of June 30, 2015, we had outstanding $295 million of our Tortoise Preferred Shares and $545 million of our Tortoise Notes.

The following table provides information about our outstanding securities as of June 30, 2015:

Title of Class	Amount Authorized	Amount Held by the Company or for its Account	Amount Outstanding
Common Stock	100,000,000	0	48,016,591
Tortoise Notes:			
Series G(1)	$ 30,000,000	0	$ 30,000,000
Series I(2)	$ 10,000,000	0	$ 10,000,000
Series J(3)	$ 15,000,000	0	$ 15,000,000
Series K(4)	$ 10,000,000	0	$ 10,000,000
Series L(5)	$ 20,000,000	0	$ 20,000,000
Series M(6)	$ 13,000,000	0	$ 13,000,000
Series N(7)	$ 10,000,000	0	$ 10,000,000
Series O(8)	$ 15,000,000	0	$ 15,000,000
Series P(9)	$ 12,000,000	0	$ 12,000,000
Series Q(10)	$ 10,000,000	0	$ 10,000,000
Series R(11)	$ 25,000,000	0	$ 25,000,000
Series S(12)	$ 10,000,000	0	$ 10,000,000
Series T(13)	$ 25,000,000	0	$ 25,000,000
Series U(14)	$ 35,000,000	0	$ 35,000,000
Series W(15)	$ 12,500,000	0	$ 12,500,000
Series X(16)	$ 12,500,000	0	$ 12,500,000
Series Y(17)	$ 12,500,000	0	$ 12,500,000
Series Z(18)	$ 12,500,000	0	$ 12,500,000
Series AA(19)	$ 10,000,000	0	$ 10,000,000
Series BB(20)	$ 12,000,000	0	$ 12,000,000
Series CC(21)	$ 15,000,000	0	$ 15,000,000
Series DD(22)	$ 13,000,000	0	$ 13,000,000
Series EE(23)	$ 5,000,000	0	$ 5,000,000
Series FF(24)	$ 10,000,000	0	$ 10,000,000
Series GG(25)	$ 20,000,000	0	$ 20,000,000

Series HH[26]	**$**	**20,000,000**	**0**	**$ 20,000,000**
Series II[27]	**$**	**10,000,000**	**0**	**$ 10,000,000**
Series JJ[28]	**$**	**20,000,000**	**0**	**$ 20,000,000**
Series KK[29]	**$**	**10,000,000**	**0**	**$ 10,000,000**
Series LL[30]	**$**	**20,000,000**	**0**	**$ 20,000,000**
Series MM[31]	**$**	**30,000,000**	**0**	**$ 30,000,000**
Series NN[32]	**$**	**30,000,000**	**0**	**$ 30,000,000**
Series OO[33]	**$**	**30,000,000**	**0**	**$ 30,000,000**
Tortoise Preferred Shares:				
Series B MRP Shares[34]	**$**	**80,000,000**	**0**	**$ 80,000,000**
Series C MRP Shares[35]	**$**	**50,000,000**	**0**	**$ 50,000,000**
Series D MRP Shares[36]	**$**	**85,000,000**	**0**	**$ 85,000,000**
Series E MRP Shares[37]	**$**	**80,000,000**	**0**	**$ 80,000,000**

(1) The Series G notes mature on December 21, 2016 and bear a fixed interest rate of 5.85%.
(2) The Series I notes mature on May 12, 2018 and bear a fixed interest rate of 4.35%.
(3) The Series J notes mature on December 19, 2019 and bear a fixed interest rate of 3.30%.
(4) The Series K notes mature on December 19, 2022 and bear a fixed interest rate of 3.87%.
(5) The Series L notes mature on December 19, 2024 and bear a fixed interest rate of 3.99%.

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(6) The Series M notes mature on September 27, 2017 and bear a fixed interest rate of 2.75%.
(7) The Series N notes mature on September 27, 2018 and bear a fixed interest rate of 3.15%.
(8) The Series O notes mature on September 27, 2020 and bear a fixed interest rate of 3.78%.
(9) The Series P notes mature on September 27, 2023 and bear a fixed interest rate of 4.39%.
(10) The Series Q notes mature on September 27, 2018 and bear a floating interest rate of 3-month LIBOR plus 1.35%.
(11) The Series R notes mature on January 22, 2022 and bear a fixed interest rate of 3.77%.
(12) The Series S notes mature on January 22, 2023 and bear a fixed interest rate of 3.99%.
(13) The Series T notes mature on January 22, 2024 and bear a fixed interest rate of 4.16%.
(14) The Series U notes mature on April 17, 2019 and bear a floating interest rate of 3-month LIBOR plus 1.35%.
(15) The Series W notes mature on June 15, 2016 and bear a fixed interest rate of 3.88%.
(16) The Series X notes mature on June 15, 2016 and bear a fixed interest rate of 4.55%.
(17) The Series Y notes mature on June 14, 2020 and bear a fixed interest rate of 2.77%.
(18) The Series Z notes mature on June 14, 2021 and bear a fixed interest rate of 2.98%.
(19) The Series AA notes mature on June 14, 2025 and bear a fixed interest rate of 3.48%.
(20) The Series BB notes mature on September 27, 2017 and bear a fixed interest rate of 2.75%.
(21) The Series CC notes mature on September 27, 2019 and bear a fixed interest rate of 3.48%.
(22) The Series DD notes mature on September 27, 2022 and bear a fixed interest rate of 4.21%.
(23) The Series EE notes mature on September 27, 2018 and bear a floating interest rate of 3-month LIBOR plus 1.35%.
(24) The Series FF notes mature on November 20, 2023 and bear a fixed interest rate of 4.16%.
(25) The Series GG notes mature on April 17, 2019 and bear a floating interest rate of 3-month LIBOR plus 1.35%.
(26) The Series HH notes mature on September 9, 2019 and bear a floating interest rate of 3-month LIBOR plus 1.30%.
(27) The Series II notes mature on December 18, 2022 and bear a fixed interest rate of 3.22%.
(28) The Series JJ notes mature on December 18, 2023 and bear a fixed interest rate of 3.34%.
(29) The Series KK notes mature on December 18, 2025 and bear a fixed interest rate of 3.53%.
(30) The Series LL notes mature on June 14, 2020 and bear a floating interest rate of 3-month LIBOR plus 1.20%.
(31) The Series MM notes mature on June 14, 2025 and bear a floating interest rate of 3-month LIBOR plus 1.25%.
(32) The Series NN notes mature on June 14, 2025 and bear a fixed interest rate of 3.20%.
(33) The Series OO notes mature on April 9, 2026 and bear a fixed interest rate of 3.27%.
(34) The Series B MRP Shares have a mandatory redemption date of December 31, 2027 and pay distributions at an annual rate of 4.375%. Each share has a liquidation preference of $10.00.
(35) The Series C MRP Shares have a mandatory redemption date of May 1, 2018 and pay distributions at an annual rate of 3.950%. Each share has a liquidation preference of $10.00.
(36) The Series D MRP Shares have a mandatory redemption date of December 17, 2021 and pay distributions at an annual rate of 4.010%. Each share has a liquidation preference of $10.00.
(37) The Series E MRP Shares have a mandatory redemption date of December 17, 2024 and pay distributions at an annual rate of 4.340%. Each share has a liquidation preference of $10.00.

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INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

Investment Objective

Our investment objective is to seek a high level of total return with an emphasis on current distributions paid to stockholders. For purposes of our investment objective, total return includes capital appreciation of, and all distributions received from, securities in which we invest regardless of the tax character of the distributions. We seek to provide our stockholders with an efficient vehicle to invest in a portfolio of publicly traded MLPs in the energy infrastructure sector.

Energy Infrastructure Industry

We concentrate our investments in the energy infrastructure sector. We pursue our objective by investing principally in a portfolio of equity securities issued by MLPs. MLP common units historically have generated higher average total returns than domestic common stock (as measured by the S&P 500) and fixed income securities. A more detailed description of investment policies and restrictions and more detailed information about portfolio investments are contained in the statement of additional information.

Energy Infrastructure Companies. For purposes of our policy of investing 90% of total assets in securities of energy infrastructure companies, an energy infrastructure company is one that derives each year at least 50% of its revenues from Qualifying Income under Section 7704 of the Internal Revenue Code or one that derives at least 50% of its revenues from providing services directly related to the generation of Qualifying Income. Qualifying Income is defined as including any income and gains from the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof), or the marketing of any mineral or natural resource (including fertilizer, geothermal energy and timber).

Energy infrastructure companies (other than most pipeline MLPs) do not operate as public utilities or local distribution companies, and, therefore, are not subject to rate regulation by state or federal utility commissions. However, energy infrastructure companies may be subject to greater competitive factors than utility companies, including competitive pricing in the absence of regulated tariff rates, which could reduce revenues and adversely affect profitability. Most pipeline MLPs are subject to government regulation concerning the construction, pricing and operation of pipelines. Pipeline MLPs are able to set prices (rates or tariffs) to cover operating costs, depreciation and taxes, and provide a return on investment. These rates are monitored by the Federal Energy Regulatory Commission (FERC) which seeks to ensure that consumers receive adequate and reliable supplies of energy at the lowest possible price while providing energy suppliers and transporters a just and reasonable return on capital investment and the opportunity to adjust to changing market conditions. Certain MLPs regulated by the FERC have the right, but are not obligated, to redeem all of their common units held by an investor who is not subject to U.S. federal income taxation at market value, with the purchase price payable in cash or via a three-year interest-bearing promissory note. In the event any MLP in which we invest undertakes a redemption of their common units, the financial condition and results of operation of such MLP could be adversely impacted.

Master Limited Partnerships. Under normal circumstances, we invest at least 70% of our total assets in equity securities of MLPs that each year derive at least 90% of their gross income from Qualifying Income and are generally taxed as partnerships for federal income tax purposes, thereby eliminating federal income tax at the entity level. An MLP generally has two classes of partners, the general partner and the limited partners. The general partner is usually a major energy company, investment fund or the direct management of the MLP. The general partner normally controls the MLP through a 2% equity interest plus units that are subordinated to the common (publicly traded) units for at least the first five years of the partnership s existence and then only convert to common units if certain financial tests are met.

As a motivation for the general partner to successfully manage the MLP and increase cash flows, the terms of most MLP partnership agreements typically provide that the general partner receives a larger portion of the net income as distributions reach higher target levels. As cash flow grows, the general partner receives a greater interest in the incremental income compared to the interest of limited partners. The general partner s incentive compensation typically increases to up to 50% of incremental income. Nevertheless, the aggregate amount of distributions to limited partners will increase as MLP distributions reach higher target levels. Given this incentive structure, the general partner has an incentive to streamline operations and undertake acquisitions and growth projects in order to increase distributions to all partners.

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Energy infrastructure MLPs in which we invest generally can be classified in the following categories:

Pipeline MLPs. Pipeline MLPs are common carrier transporters of natural gas, natural gas liquids (primarily propane, ethane, butane and natural gasoline), crude oil or refined petroleum products (gasoline, diesel fuel and jet fuel). Pipeline MLPs also may operate ancillary businesses such as storage and marketing of such products. Revenue is derived from capacity and transportation fees. Historically, pipeline output has been less exposed to cyclical economic forces due to its low cost structure and government-regulated nature. In addition, most pipeline MLPs have limited direct commodity price exposure because they do not own the product being shipped.

Processing MLPs. Processing MLPs are gatherers and processors of natural gas, as well as providers of transportation, fractionation and storage of natural gas liquids (NGLs). Revenue is derived from providing services to natural gas producers, which require treatment or processing before their natural gas commodity can be marketed to utilities and other end user markets. Revenue for the processor may be fee based or tied to the prices of the natural gas and NGL commodities.

Propane MLPs. Propane MLPs are distributors of propane to homeowners for space and water heating. Revenue is derived from the resale of the commodity on a margin over wholesale cost. The ability to maintain margin is a key to profitability. Propane serves approximately 3% of the household energy needs in the United States, largely for homes beyond the geographic reach of natural gas distribution pipelines. Approximately 70% of annual cash flow is earned during the winter heating season (October through March). Accordingly, volumes are weather dependent, but have utility type functions similar to electricity and natural gas.

Coal MLPs. Coal MLPs own, lease and manage coal reserves. Revenue is derived from production and sale of coal, or from royalty payments related to leases to coal producers. Electricity generation is the primary use of coal in the United States. Demand for electricity and supply of alternative fuels to generators are the primary drivers of coal demand. Coal MLPs are subject to operating and production risks, such as: the MLP or a lessee meeting necessary production volumes; federal, state and local laws and regulations which may limit the ability to produce coal; the MLP s ability to manage production costs and pay mining reclamation costs; and the effect on demand that the Clean Air Act standards have on coal end-users.

Marine Shipping MLPs. Marine shipping MLPs are primarily marine transporters of natural gas, crude oil or refined petroleum products. Marine shipping MLPs derive revenue from charging customers for the transportation of these products utilizing the MLPs vessels. Transportation services are typically provided pursuant to a charter or contract, the terms of which vary depending on, for example, the length of use of a particular vessel, the amount of cargo transported, the number of voyages made, the parties operating a vessel or other factors.

We also may invest in equity and debt securities of energy infrastructure companies that are organized and/or taxed as corporations to the extent consistent with our investment objective. We also may invest in securities of general partners or other affiliates of MLPs and private companies operating energy infrastructure assets.

Investment Process

Under normal circumstances, we invest at least 90% of our total assets (including assets obtained through leverage) in securities of energy infrastructure companies. The Adviser seeks to invest in securities that offer a combination of quality, growth and yield intended to result in superior total returns over the long run. The Adviser s securities selection process includes a comparison of quantitative, qualitative, and relative value factors. Although the Adviser intends to use research provided by broker-dealers and investment firms, primary emphasis will be placed on proprietary analysis and valuation models conducted and maintained by the Adviser s in-house investment analysts. To determine whether a company meets its criteria, the Adviser generally will look for a strong record of distribution growth, a solid ratio of debt to equity and coverage ratio with respect to distributions to unit holders, and a proven track record, incentive structure and management team. It is anticipated that all of the publicly traded MLPs in which we invest will have a market capitalization greater than $100 million at the time of investment.

Investment Policies

We seek to achieve our investment objective by investing primarily in securities of MLPs that the Adviser believes offer attractive distribution rates and capital appreciation potential. We also may invest in other securities set forth below if the Adviser expects to achieve our objective with such investments.

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The following are our fundamental investment limitations set forth in their entirety. We may not:

- issue senior securities, except as permitted by the 1940 Act and the rules and interpretive positions of the SEC thereunder;
- borrow money, except as permitted by the 1940 Act and the rules and interpretive positions of the SEC thereunder;
- make loans, except by the purchase of debt obligations, by entering into repurchase agreements or through the lending of portfolio securities and as otherwise permitted by the 1940 Act and the rules and interpretive positions of the SEC thereunder;
- concentrate (invest 25% or more of total assets) our investments in any particular industry, except that we will concentrate our assets in the group of industries constituting the energy infrastructure sector;
- underwrite securities issued by others, except to the extent that we may be considered an underwriter within the meaning of the Securities Act of 1933, as amended (the 1933 Act), in the disposition of restricted securities held in our portfolio;
- purchase or sell real estate unless acquired as a result of ownership of securities or other instruments, except that we may invest in securities or other instruments backed by real estate or securities of companies that invest in real estate or interests therein; and
- purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments, except that we may purchase or sell options and futures contracts or invest in securities or other instruments backed by physical commodities.

Our policy of investing at least 90% of our total assets (including assets obtained through leverage) in securities of energy infrastructure companies is nonfundamental and may be changed by the Board of Directors without stockholder approval, provided that stockholders receive at least 60 days prior written notice of any change.

We have adopted the following additional nonfundamental policies:

- Under normal circumstances, we invest at least 70% and up to 100% of our total assets in equity securities issued by MLPs. Equity securities currently consist of common units, convertible subordinated units, and pay-in-kind units.

We may invest up to 30% of our total assets in restricted securities, primarily through direct placements. Subject to this policy, we may invest without limitation in illiquid securities. The types of restricted securities that we may purchase include securities of private energy infrastructure companies and privately issued securities of publicly traded energy infrastructure companies. Restricted securities, whether issued by public companies or private companies, are generally considered illiquid. Investments in private companies that do not have any publicly traded shares or units are limited to 5% of total assets.

We may invest up to 25% of our total assets in debt securities of energy infrastructure companies, including certain securities rated below investment grade (junk bonds). Below investment grade debt securities will be rated at least B3 by Moody s and at least B by S&P at the time of purchase, or comparably rated by another statistical rating organization or if unrated, determined to be of comparable quality by the Adviser.

We may invest up to 25% of our total assets in debt securities of energy infrastructure companies, including certain securities rated below investment grade (junk bonds). Below investment grade debt securities will be rated at least B3 by Moody s and at least B by S&P at the time of purchase, or comparably rated by another statistical rating organization or if unrated, determined to be of comparable quality by the Adviser.

We will not invest more than 10% of our total assets in any single issuer.

We will not engage in short sales.

Unless otherwise stated, these investment restrictions apply at the time of purchase and we will not be required to reduce a position due solely to market value fluctuations.

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As used in the bullets above, the term total assets includes assets to be obtained through anticipated leverage for the purpose of each nonfundamental investment policy. During the period in which we are investing the net proceeds of an offering, we may deviate from our investment policies with respect to the net proceeds of the offering by investing the net proceeds in cash, cash equivalents, securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers acceptances and other bank obligations, commercial paper rated in the highest category by a rating agency or other liquid fixed income securities.

Investment Securities

The types of securities in which we may invest include, but are not limited to, the following:

Equity Securities of MLPs. Consistent with our investment objective, we may invest up to 100% of total assets in equity securities issued by energy infrastructure MLPs, including common units, convertible subordinated units, pay-in-kind units (typically, I-Shares) and common units, subordinated units and preferred units of limited liability companies (LLCs) (that are treated as partnerships for federal income tax purposes). The table below summarizes the features of these securities, and a further discussion of these securities follows.

	Common Units (for MLPs taxed as partnerships)	Convertible Subordinated Units (for MLPs taxed as partnerships)	I-Shares
Voting Rights	Limited to certain significant decisions; no annual election of directors	Same as common units	No direct MLP voting rights
Dividend Priority	First right to minimum quarterly distribution (MQD) specified in Partnership Agreement; arrearage rights	Second right to MQD; no arrearage rights; may be paid in additional units	Equal in priority to common units but paid in additional I-Shares at current market value of I-Shares
Dividend Rate	Minimum set in partnership agreement; participate pro rata with subordinated units after both MQDs are met	Equal in amount to common units; participate pro rata with common units above the MQD	Equal in amount to common units
Trading	Listed on NYSE, NYSE MKT LLC or NASDAQ National Market	Not publicly traded	Listed on NYSE
Federal Income Tax Treatment	Generally, ordinary income to the extent of taxable income allocated	Same as common units	Full distribution treated as return of capital; since distribution is in

	to holder; distributions are tax-free return of capital to extent of holder s basis; remainder as capital gain		shares, total basis is not reduced
Type of Investor	Retail; creates unrelated business taxable income for tax-exempt investor; investment by regulated investment companies limited to 25% of total assets	Same as common units	Retail and Institutional; does not create unrelated business taxable income; qualifying income for regulated investment companies
Liquidity Priority	Intended to receive return of all capital first	Second right to return of capital; pro rata with common units thereafter	Same as common units (indirect right through I-Share issuer)
Conversion Rights	None	Typically one-to-one ratio into common units	None

(1) Some energy infrastructure companies in which we may invest have been organized as LLCs. Such companies are generally treated in the same manner as MLPs for federal income tax purposes. Common units of LLCs have similar characteristics as those of MLP common units, except that LLC common units typically have voting rights with respect to the LLC and LLC common units held by management are not entitled to increased percentages of cash distributions as increased levels of cash distributions are received by the LLC. The characteristics of LLCs and their common units are more fully discussed below.

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MLP Common Units. MLP common units represent an equity ownership interest in a partnership, providing limited voting rights and entitling the holder to a share of the company s success through distributions and/or capital appreciation. Unlike stockholders of a corporation, common unit holders do not elect directors annually and generally have the right to vote only on certain significant events, such as mergers, a sale of substantially all of the assets, removal of the general partner or material amendments to the partnership agreement. MLPs are required by their partnership agreements to distribute a large percentage of their current operating earnings. Common unit holders generally have first right to a MQD prior to distributions to the convertible subordinated unit holders or the general partner (including incentive distributions). Common unit holders typically have arrearage rights if the MQD is not met. In the event of liquidation, MLP common unit holders have first rights to the partnership s remaining assets after bondholders, other debt holders, and preferred unit holders have been paid in full. MLP common units trade on a national securities exchange or over-the-counter. Also, like common stock, prices of MLP common units are sensitive to general movements in the stock market and a drop in the stock market may depress the price of MLP common units to which we have exposure.

Limited Liability Company Units. Some energy infrastructure companies in which we may invest have been organized as LLCs. Such LLCs are treated in the same manner as MLPs for federal income tax purposes. Consistent with our investment objective and policies, we may invest in common units or other securities of such LLCs including preferred units, subordinated units and debt securities. LLC common units represent an equity ownership interest in an LLC, entitling the holder to a share of the LLC s success through distributions and/or capital appreciation. Similar to MLPs, LLCs typically do not pay federal income tax at the entity level and are required by their operating agreements to distribute a large percentage of their current operating earnings. LLC common unit holders generally have first right to a MQD prior to distributions to subordinated unit holders and typically have arrearage rights if the MQD is not met. In the event of liquidation, LLC common unit holders have a right to the LLC s remaining assets after bond holders, other debt holders and preferred unit holders, if any, have been paid in full. LLC common units may trade on a national securities exchange or over-the-counter.

In contrast to MLPs, LLCs have no general partner and there are generally no incentives that entitle management or other unit holders to increased percentages of cash distributions as distributions reach higher target levels. In addition, LLC common unit holders typically have voting rights with respect to the LLC, whereas MLP common units have limited voting rights.

MLP Convertible Subordinated Units. MLP convertible subordinated units are typically issued by MLPs to founders, corporate general partners of MLPs, entities that sell assets to MLPs, and institutional investors. The purpose of the convertible subordinated units is to increase the likelihood that during the subordination period there will be available cash to be distributed to common unit holders. We expect to purchase convertible subordinated units in direct placements from such persons. Convertible subordinated units generally are not entitled to distributions until holders of common units have received specified MQD, plus any arrearages, and may receive less than common unit holders in distributions upon liquidation. Convertible subordinated unit holders generally are entitled to MQD prior to the payment of incentive distributions to the general partner, but are not entitled to arrearage rights. Therefore, convertible subordinated units generally entail greater risk than MLP common units. They are generally convertible automatically into the senior common units of the same issuer at a one-to-one ratio upon the passage of time or the satisfaction of certain financial tests. These units generally do not trade on a national exchange or over-the-counter, and there is no active market for convertible subordinated units. Although the means by which convertible subordinated units convert into senior common units depend on a security s specific terms, MLP convertible subordinated units typically are exchanged for common shares. The value of a convertible security is a function of its worth if converted into the underlying common units. Convertible subordinated units generally have similar voting rights to MLP common units. Distributions may be paid in cash or in-kind.

MLP I-Shares. I-Shares represent an indirect investment in MLP I-units. I-units are equity securities issued to affiliates of MLPs, typically a limited liability company, that owns an interest in and manages the MLP. The I-Share issuer has management rights but is not entitled to incentive distributions. The I-Share issuer s assets consist exclusively of MLP I-units; however, the MLP does not allocate income or loss to the I-Share issuer. Distributions by MLPs to I-unit holders are made in the form of additional I-units, generally equal in amount to the cash received by common unit holders of MLPs. Distributions to I-Share holders are made in the form of additional I-Shares, generally equal in amount to the I-units received by the I-Share issuer. The issuer of the I-Share is taxed as a corporation for federal income tax purposes. Accordingly, investors receive a Form 1099, are not allocated their proportionate share of income of the MLPs and are not subject to state income tax filing obligations based solely on the issuer s operations within a state.

Equity Securities of MLP Affiliates. In addition to equity securities of MLPs, we may also invest in equity securities of MLP affiliates, by purchasing securities of limited liability entities that own general partner interests of MLPs. General partner interests of MLPs are typically retained by an MLP s original sponsors, such as its founders, corporate partners, entities that sell assets to the MLP and investors such as the entities from which we may purchase general partner interests. An entity holding general partner interests, but not its investors, can be liable under certain circumstances for amounts greater than the amount of the entity s investment in the general partner interest. General partner interests often confer direct board participation rights, and in many cases, operating control over the MLP. These interests themselves are generally not publicly traded, although they may be owned by publicly traded entities. General partner interests receive cash distributions, typically 2% of the MLP s aggregate cash distributions, which are contractually defined in the partnership agreement. In addition, holders of general partner interests typically hold incentive distribution rights (IDRs), which provide them with a larger share of the aggregate MLP cash distributions as the distributions to limited partner unit holders are increased to prescribed levels. General partner interests generally cannot be converted into common units. The general partner interest can be redeemed by the MLP if the MLP unitholders choose to remove the general partner, typically with a supermajority vote by limited partner unitholders.

Other Non-MLP Equity Securities. In addition to equity securities of MLPs, we may also invest in common and preferred stock, limited partner interests, convertible securities, warrants and depository receipts of companies that are organized as corporations, limited liability companies or limited partnerships. Common stock generally represents an equity ownership interest in an issuer. Although common stocks have historically generated higher average total returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in those returns and may under-perform relative to fixed-income securities during certain periods. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock we hold. Also, prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which we have exposure. Common stock prices fluctuate for several reasons including changes in investors perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, which increases borrowing costs and the costs of capital.

Debt Securities. We may invest up to 25% of our total assets in debt securities of energy infrastructure companies, including securities rated below investment grade (commonly referred to as junk bonds). These debt securities may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred and payment-in-kind features. To the extent that we invest in below investment grade debt securities, such securities will be rated, at the time of investment, at least B by S&P or B3 by Moody s or a comparable rating by at least one other rating agency or, if unrated, determined by the Adviser to be of comparable quality. If a security satisfies our minimum rating criteria at the time of purchase and subsequently is downgraded below such rating, we will not be required to dispose of such security. If a downgrade occurs, the Adviser will consider what action, including the sale of such security, is in the best interest of us and our stockholders.

Because the risk of default is higher for below investment grade securities than investment grade securities, the Adviser s research and credit analysis is an especially important part of managing securities of this type. The Adviser attempts to identify those issuers of below investment grade securities whose financial condition the Adviser believes is adequate to meet future obligations or has improved or is expected to improve in the future. The Adviser s analysis focuses on relative values based on such factors as interest or dividend coverage, asset coverage, earnings prospects and the experience and managerial strength of the issuer.

Restricted Securities. We may invest up to 30% of our total assets in restricted securities, primarily through direct placements. An issuer may be willing to offer the purchaser more attractive features with respect to securities issued in direct placements because it has avoided the expense and delay involved in a public offering of securities. Adverse conditions in the public securities markets also may preclude a public offering of securities. MLP convertible subordinated units typically are purchased in private placements and do not trade on a national exchange or over-the-counter, and there is no active market for convertible subordinated units. MLP convertible subordinated units typically are purchased from affiliates of the issuer or other existing holders of convertible units rather than directly from the issuer.

Restricted securities obtained by means of direct placements are less liquid than securities traded in the open market because of statutory and contractual restrictions on resale. Such securities are, therefore, unlike securities that are traded in the open market, which are likely to be sold immediately if the market is adequate. This lack of liquidity creates special risks. However, we could sell such securities in privately negotiated transactions with a limited number of purchasers or in public offerings under the 1933 Act. MLP convertible subordinated units also convert to publicly traded common units upon the passage of time and/or satisfaction of certain financial tests.

Temporary and Defensive Investments. Pending investment of offering or leverage proceeds, we may invest such proceeds in securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, short-term debt securities, certificates of deposit, bankers acceptances and other bank obligations, commercial paper rated in the highest category by a rating agency or other liquid fixed income securities deemed by the Adviser to be of similar quality (collectively, short-term securities), or in cash or cash equivalents, all of which are expected to provide a lower yield than the securities of energy infrastructure companies. We also may invest in short-term securities or cash on a temporary basis to meet working capital needs including, but not limited to, for collateral in connection with certain investment techniques, to hold a reserve pending payment of distributions, and to facilitate the payment of expenses and settlement of trades.

Under adverse market or economic conditions, we may invest up to 100% of our total assets in short-term securities or cash. The yield on short-term securities or cash may be lower than the returns on MLPs or yields on lower rated fixed income securities. To the extent we invest in short-term securities or cash for defensive purposes, such investments are inconsistent with, and may result in our not achieving, our investment objective.

Portfolio Turnover

Our annual portfolio turnover rate may vary greatly from year to year. Although we cannot accurately predict our annual portfolio turnover rate, it is not expected to exceed 30% under normal circumstances. For the fiscal years ended November 30, 2013 and 2014, our actual portfolio turnover rate was 13.40% and 15.33%, respectively. Portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for us. A higher turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that the Company bears. High portfolio turnover may result in our recognition of gains (losses) that will increase (decrease) our tax liability and thereby impact the amount of our after-tax distributions. In addition, high portfolio turnover may increase our current and accumulated earnings and profits, resulting in a greater portion of our distributions being treated as taxable dividends for federal income tax purposes. See Certain Federal Income Tax Matters.

Conflicts of Interest

Conflicts of interest may arise from the fact that the Adviser and its affiliates carry on substantial investment activities for other clients, in which we have no interest, some of which may have investment strategies similar to ours. The Adviser or its affiliates may have financial incentives to favor certain of such accounts over us. For example, our Adviser may have an incentive to allocate potentially more favorable investment opportunities to other funds and clients that pay our Adviser an incentive or performance fee. Performance and incentive fees also create the incentive to allocate potentially riskier, but potentially better performing, investments to such funds and other clients in an effort to increase the incentive fee. Our Adviser also may have an incentive to make investments in one fund, having the effect of increasing the value of a security in the same issuer held by another fund or client, which, in turn, may result in an incentive fee being paid to our Adviser by that other fund or client. Any of the Adviser s or its affiliates proprietary accounts and other customer accounts may compete with us for specific trades. The Adviser or its affiliates may give advice and recommend securities to, or buy or sell securities for, us, which advice or securities may differ from advice given to, or securities recommended or bought or sold for, other accounts and customers, even though their investment objectives may be the same as, or similar to, our objectives. Our Adviser has written allocation policies and procedures designed to address potential conflicts of interest. For instance, when two or more clients advised by the Adviser or its affiliates seek to purchase or sell the same publicly traded securities, the securities actually purchased or sold will be allocated among the clients on a good faith, fair and equitable basis by the Adviser in its discretion and in accordance with the client s various investment objectives and the Adviser s procedures. In some cases, this system may adversely affect the price or size of the position we may obtain or sell. In other cases, our ability to participate in volume transactions may produce better execution for us. When possible, our Adviser combines all of the trade orders into one or more block orders, and each account participates at the average unit or share price obtained in a block order. When block orders are only partially filled, our Adviser considers a number of factors in determining how allocations are made, with the overall goal to allocate in a manner so that accounts are not preferred or disadvantaged over time. Our Adviser also has allocation policies for transactions involving private placement securities, which are designed to result in a fair and equitable participation in offerings or sales for each participating client.

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The Adviser also serves as investment adviser for four other publicly traded closed-end management investment companies, all of which invest in the energy sector. See Management of the Company Investment Adviser.

The Adviser will evaluate a variety of factors in determining whether a particular investment opportunity or strategy is appropriate and feasible for the relevant account at a particular time, including, but not limited to, the following: (1) the nature of the investment opportunity taken in the context of the other investments at the time; (2) the liquidity of the investment relative to the needs of the particular entity or account; (3) the availability of the opportunity (i.e., size of obtainable position); (4) the transaction costs involved; and (5) the investment or regulatory limitations applicable to the particular entity or account. Because these considerations may differ when applied to us and relevant accounts under management in the context of any particular investment opportunity, our investment activities, on the one hand, and other managed accounts, on the other hand, may differ considerably from time to time. In addition, our fees and expenses will differ from those of the other managed accounts. Accordingly, investors should be aware that our future performance and future performance of other accounts of the Adviser may vary.

From time to time, our Adviser may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. Our Adviser s management of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. Our Adviser s proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuously short selling in a security may adversely affect the stock price of the same security held long in client accounts. Our Adviser has adopted various policies to mitigate these conflicts, including policies that require our Adviser to avoid favoring any account, and that prohibit client and proprietary accounts from engaging in short sales with respect to individual stocks held long in client accounts. Our Adviser s policies also require transactions in proprietary accounts to be placed after client transactions.

Situations may occur when we could be disadvantaged because of the investment activities conducted by the Adviser and its affiliates for their other funds or accounts. Such situations may be based on, among other things, the following: (1) legal or internal restrictions on the combined size of positions that may be taken for us or the other accounts, thereby limiting the size of our position; (2) the difficulty of liquidating an investment for us or the other accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in negotiated transactions under the 1940 Act, as discussed further below.

Under the 1940 Act, we may be precluded from co-investing in negotiated private placements of securities with our affiliates, including other funds managed by the Adviser. As such, we will not co-invest its other clients assets in negotiated private placement transactions in which we invest. The Adviser will observe a policy for allocating negotiated private placement opportunities among its clients that takes into account the amount of each client s available cash and its investment objectives.

To the extent we are precluded from co-investing, our Adviser will allocate private investment opportunities among its clients, including but not limited to us and our affiliated companies, based on allocation policies that take into account several suitability factors, including the size of the investment opportunity, the amount each client has available for investment and the client s investment objectives. These allocation policies may result in the allocation of investment opportunities to an affiliated company rather than to us.

To the extent that the Adviser sources and structures private investments in MLPs, certain employees of the Adviser may become aware of actions planned by MLPs, such as acquisitions, that may not be announced to the public. It is possible that we could be precluded from investing in or selling securities of an MLP about which the Adviser has material, non-public information; however, it is the Adviser s intention to ensure that any material, non-public information available to certain employees of the Adviser is not shared with the employees responsible for the purchase and sale of publicly traded MLP securities. Our investment opportunities also may be limited by affiliations of the Adviser or its affiliates with energy infrastructure companies.

The Adviser and its principals, officers, employees, and affiliates may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on our behalf. As a result of differing trading and investment strategies or constraints, positions may be taken by principals, officers, employees, and affiliates of the Adviser that are the same as, different from, or made at a different time than positions taken for us. Further, the Adviser may at some time in the future, manage additional investment funds with the same investment objective as ours.

LEVERAGE

Use of Leverage

We currently engage in leverage and may borrow money or issue additional debt securities, and/or issue additional preferred stock, to provide us with additional funds to invest. The borrowing of money and the issuance of preferred stock and debt securities represents the leveraging of our common stock. The issuance of additional common stock may enable us to increase the aggregate amount of our leverage or to maintain existing leverage. We reserve the right at any time to use financial leverage to the extent permitted by the 1940 Act (50% of total assets for preferred stock and 33 1/3% of total assets for debt securities) or we may elect to reduce the use of leverage or use no leverage at all. Our Board of Directors has approved a leverage target of up to 25% of our total assets at the time of incurrence and has also approved a policy permitting temporary increases in the amount of leverage we may use from 25% of our total assets to up to 30% of our total assets at the time of incurrence, provided (i) that such leverage is consistent with the limits set forth in the 1940 Act, and (ii) that we expect to reduce such increased leverage over time in an orderly fashion. We generally will not use leverage unless we believe that leverage will serve the best interests of our stockholders. The principal factor used in making this determination is whether the potential return is likely to exceed the cost of leverage. We will not issue additional leverage where the estimated costs of issuing such leverage and the on-going cost of servicing the payment obligations on such leverage exceed the estimated return on the proceeds of such leverage. We note, however, that in making the determination of whether to issue leverage, we must rely on estimates of leverage costs and expected returns. Actual costs of leverage vary over time depending on interest rates and other factors. Actual returns vary, of course, depending on many factors. Additionally, the percentage of our assets attributable to leverage may vary significantly during periods of extreme market volatility and will increase during periods of declining market prices of our portfolio holdings. Our Board also will consider other factors, including whether the current investment opportunities will help us achieve our investment objective and strategies.

We have established an unsecured credit facility with U.S. Bank N.A. serving as a lender and the lending syndicate agent on behalf of other lenders participating in the credit facility, which currently allows us to borrow up to $157.5 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility. As of June 30, 2015, the effective rate is 1.39%. The credit facility remains in effect through June 13, 2017. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of June 30, 2015, we had outstanding approximately $109.8 million under the credit facility.

We have also established an unsecured credit facility with Scotia Bank, N.A. which currently allows us to borrow up to $100.0 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility if the amount borrowed under the facility is less than $60.0 million. As of June 30, 2015, the effective rate was 1.39%. The credit facility remains in effect through June 23, 2016. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of June 30, 2015, we had outstanding approximately $60.0 million under the credit facility.

We also may borrow up to an additional 5% of our total assets (not including the amount so borrowed) for temporary purposes, including the settlement and clearance of securities transactions, which otherwise might require untimely dispositions of portfolio holdings.

Under the 1940 Act, we are not permitted to issue preferred stock unless immediately after such issuance, the value of our total assets (including the proceeds of such issuance) less all liabilities and indebtedness not represented by senior securities is at least equal to 200% of the total of the aggregate amount of senior securities representing indebtedness plus the aggregate liquidation value of the outstanding preferred stock. Stated another way, we may not issue preferred stock that, together with outstanding preferred stock and debt securities, has a total aggregate liquidation value and outstanding principal amount of more than 50% of the value of our total assets, including the proceeds of such issuance, less liabilities and indebtedness not represented by senior securities. In addition, we are not permitted to declare any distribution on our common stock, or purchase any of our shares of common stock (through tender offers or otherwise) unless we would satisfy this 200% asset coverage requirement

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test after deducting the amount of such distribution or share price, as the case may be. We may, as a result of market conditions or otherwise, be required to purchase or redeem preferred stock, or sell a portion of our investments when it may be disadvantageous to do so, in order to maintain the required asset coverage. Common stockholders would bear the costs of issuing additional preferred stock, which may include offering expenses and the ongoing payment of distributions. Under the 1940 Act, we may only issue one class of preferred stock. So long as Tortoise Preferred Shares are outstanding, any preferred stock offered pursuant to this prospectus and any related prospectus supplement will rank on parity with any outstanding Tortoise Preferred Shares.

Under the 1940 Act, we are not permitted to issue debt securities or incur other indebtedness constituting senior securities unless immediately thereafter, the value of our total assets (including the proceeds of the indebtedness) less all liabilities and indebtedness not represented by senior securities is at least equal to 300% of the amount of the outstanding indebtedness. Stated another way, we may not issue debt securities or incur other indebtedness with an aggregate principal amount of more than 331/3% of the value of our total assets, including the amount borrowed, less all liabilities and indebtedness not represented by senior securities. We also must maintain this 300% asset coverage for as long as the indebtedness is outstanding. The 1940 Act provides that we may not declare any distribution on any class of shares of our stock, or purchase any of our shares of stock (through tender offers or otherwise), unless we would satisfy this 300% asset coverage requirement test after deducting the amount of the distribution or share purchase price, as the case may be except that dividends may be declared upon any preferred stock if such senior security representing indebtedness has an asset coverage of at least 200% at the time of declaration thereof after deducting the amount of such distribution. If the asset coverage for indebtedness declines to less than 300% as a result of market fluctuations or otherwise, we may be required to redeem debt securities, or sell a portion of our investments when it may be disadvantageous to do so. Under the 1940 Act, we may only issue one class of senior securities representing indebtedness. So long as Tortoise Notes are outstanding, any debt securities offered pursuant to this prospectus and any related prospectus supplement will rank on parity with any outstanding Tortoise Notes.

Annual Expenses

The table presented below presents our annual expenses stated as a percentage of our Managed Assets at November 30, 2014, which includes assets attributable to leverage.

Management Fee	0.92%
Other Expenses (excluding current and deferred income tax expenses)	0.06%
Subtotal	0.98%
Interest Payments on Borrowed Funds (includes issuance costs and interest rate swaps)	0.60%
Distribution Payments on Preferred Stock (includes issuance costs)	0.23%
Total Leverage Costs	0.83%
Total Annual Expenses (excluding current and deferred income tax expenses)	1.81%

Hedging Transactions

In an attempt to reduce the interest rate risk arising from our leveraged capital structure, we may use interest rate transactions such as swaps, caps and floors. There is no assurance that the interest rate hedging transactions into which we enter will be effective in reducing our exposure to interest rate risk. Hedging transactions are subject to correlation risk, which is the risk that payment on our hedging transactions may not correlate exactly with our payment obligations on senior securities. The use of interest rate transactions is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an interest rate swap, we would agree to pay to the other party to the interest rate swap (which is known as the counterparty) a fixed rate payment in exchange for the counterparty agreeing to pay to us a variable rate payment intended to approximate our variable rate payment obligations on outstanding leverage. The payment obligations would be based on the notional amount of the swap. In an interest rate cap, we would pay a premium to the counterparty up to the interest rate cap and, to the extent that a specified variable rate index exceeds a predetermined fixed rate of interest, would receive from the counterparty payments equal to the difference based on the notional amount of such cap. In an interest rate floor, we would be entitled to receive, to the extent that a specified index falls below a predetermined interest rate, payments of interest on a notional principal amount from the party selling the interest rate floor. Depending on the state of interest rates in general, our use of interest rate transactions could affect our ability to make required interest or distribution payments on our outstanding leverage. To the extent there is a decline in interest rates, the value of the interest rate transactions could decline. If the

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counterparty to an interest rate transaction defaults, we would not be able to use the anticipated net receipts under the interest rate transaction to offset our cost of financial leverage. We intend to enter into transactions only with counterparties that meet certain standards of creditworthiness set by our Adviser and to continually monitor the creditworthiness of any counterparties.

We may, but are not obligated to, enter into interest rate swap transactions intended to reduce our interest rate risk with respect to our interest and distribution payment obligations under our outstanding leverage. See Risk Factors Company Risks Hedging Strategy Risk.

As of November 30, 2014, we had outstanding the following interest rate swap contracts.

Counterparty	Effective Date	Maturity Date	Notional Amount	Fixed Rate Paid by the Company	Floating Rate Received by the Company
The Bank of Nova Scotia	09/02/2011	09/02/2016	$ 5,000,000	1.258%	1-month U.S. Dollar LIBOR
Wells Fargo Bank, N.A.	03/31/2015	03/31/2018	15,000,000	1.465%	3-month U.S. Dollar LIBOR
The Bank of Nova Scotia	09/02/2011	09/02/2018	5,000,000	1.815%	1-month U.S. Dollar LIBOR
Wells Fargo Bank, N.A.	03/31/2015	03/31/2020	15,000,000	2.006%	3-month U.S. Dollar LIBOR
The Bank of Nova Scotia	09/02/2011	09/02/2021	10,000,000	2.381%	1-month U.S. Dollar LIBOR
Wells Fargo Bank, N.A.	03/31/2015	03/31/2022	25,000,000	2.396%	3-month U.S. Dollar LIBOR
Wells Fargo Bank, N.A.	03/31/2015	03/31/2023	15,000,000	2.555%	3-month U.S. Dollar LIBOR
Wells Fargo Bank, N.A.	03/31/2015	03/31/2025	40,000,000	2.803%	3-month U.S. Dollar LIBOR
			$ 130,000,000		

Effects of Leverage

As of November 30, 2014, we were obligated to pay the following rates on our outstanding Tortoise Notes, Tortoise Preferred Shares and unsecured revolving credit facility.

Title of Security	Aggregate Principal Amount/Liquidation Preference	Remaining Term of Rate Period	Interest/Dividend Rate per Annum
Tortoise Notes:			
Series E	$ 110,000,000	0.4 years through 4/10/15	6.11%
Series G	$ 30,000,000	2.1 years through 12/21/16	5.85%
Series I	$ 10,000,000	3.4 years through 5/12/18	4.35%
Series J	$ 15,000,000	5.1 years through 12/19/19	3.30%

Series K	$	10,000,000	8.1 years through 12/19/22	3.87%
Series L	$	20,000,000	10.1 years through 12/19/24	3.99%
Series M	$	13,000,000	2.8 years through 9/27/17	2.75%
Series N	$	10,000,000	3.8 years through 9/27/18	3.15%
Series O	$	15,000,000	5.8 years through 9/27/20	3.78%
Series P	$	12,000,000	8.8 years through 9/27/23	4.39%
Series Q	$	10,000,000	3 months	1.58%
Series R	$	25,000,000	7.2 years through 1/22/22	3.77%
Series S	$	10,000,000	8.2 years through 1/22/23	3.99%
Series T	$	25,000,000	9.2 years through 1/22/24	4.16%

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Series U	$ 35,000,000	3 months	1.58%
Series V	$ 39,400,000	1 month	6.07%
Series W	$ 12,500,000	1.5 years through 6/15/16	3.88%
Series X	$ 12,500,000	3.5 years through 6/15/18	4.55%
Series Y	$ 12,500,000	5.5 years through 6/14/20	2.77%
Series Z	$ 12,500,000	6.5 years through 6/14/21	2.98%
Series AA	$ 10,000,000	10.5 years through 6/14/25	3.48%
Series BB	$ 12,000,000	2.8 years through 9/27/17	2.75%
Series CC	$ 15,000,000	4.8 years through 9/27/19	3.48%
Series DD	$ 13,000,000	7.8 years through 9/27/22	4.21%
Series EE	$ 5,000,000	3 months	1.58%
Series FF	$ 10,000,000	9.0 years through 11/20/23	4.16%
Series GG	$ 20,000,000	3 months	1.58%
Series HH	$ 20,000,000	3 months	1.53%
Tortoise Preferred Shares:			
Series B MRP Shares	$ 80,000,000	13.1 years through 12/31/27	4.375%
Series C MRP Shares	$ 50,000,000	3.4 years through 5/1/18	3.950%
Series D MRP Shares(1)	$ 49,000,000	7.1 years through 12/17/21	4.010%
Series E MRP Shares(1)	$ 45,000,000	10.1 years through 12/17/24	4.340%
Unsecured Revolving Credit Facility	$ 102,800,000		1.28%
Unsecured Revolving Credit Facility	$ 60,000,000		1.35%
	$ 931,200,000		

(1) On December 17, 2014, the Company issued an additional aggregate principal amount of its MRP D ($36,000,000) and MRP E Stock ($35,000,000).

Assuming that the distribution rates payable on the Tortoise Preferred Shares and the interest rates payable on the Tortoise Notes, unsecured revolving credit facilities and interest rate swap contracts remain as described above (an average annual cost of 3.84% based on the amount of leverage outstanding at November 30, 2014), the annual return that our portfolio must experience net of expenses, but excluding deferred and current taxes, in order to cover leverage costs would be 1.79%.

The following table is designed to illustrate the effect of the foregoing level of leverage on the return to a common stockholder, assuming hypothetical annual returns (net of expenses) of our portfolio of -10% to 10%. As the table shows, the leverage generally increases the return to common stockholders when portfolio return is positive or greater than the cost of leverage and decreases the return when the portfolio return is negative or less than the cost of leverage. The figures appearing in the table are hypothetical, and actual returns may be greater or less than those appearing in the table.

Assumed Portfolio Return (net of expenses)	-10%	-5%	0%	5%	10%
Corresponding Common Share Return					