

TORTOISE MLP FUND, INC.

Form POS 8C

March 19, 2014

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As filed with the Securities and Exchange Commission on March 19, 2014

Securities Act Registration No. 333-176010

Investment Company Act Registration No. 811-22409

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-2**

x **REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

.. **PRE-EFFECTIVE AMENDMENT NO.**

x **POST-EFFECTIVE AMENDMENT NO. 7**

**and/or**

x **REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940**

x **AMENDMENT NO. 19**

**Tortoise MLP Fund, Inc.**

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**Leawood, Kansas 66211**

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**Approximate Date of Proposed Public Offering:** From time to time after the effective date of this Registration Statement.

If any of the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.     x

It is proposed that this filing will become effective (check appropriate box):

x    when declared effective pursuant to Section 8(c).

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**Tortoise MLP Fund, Inc. ( Registrant )**

**Contents of Registration Statement**

This Post-Effective Amendment consists of the following:

1. Facing sheet of the Registration Statement.
2. Contents of Registration Statement.
3. Tortoise MLP Fund, Inc. Base Prospectus dated March 19, 2014.
4. Tortoise MLP Fund, Inc. Statement of Additional Information dated March 19, 2014.
5. Part C of the Registration Statement (including signature page).

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MARCH 19, 2014**

**Base Prospectus**

**\$350,000,000**

**Tortoise MLP Fund, Inc.**

**Common Stock**

**Preferred Stock**

**Debt Securities**

Tortoise MLP Fund, Inc. (the Company, we, us or our ) is a non-diversified closed-end management investment company. Our investment objective is to provide our stockholders 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 consisting primarily of energy infrastructure master limited partnerships ( MLPs ) and their affiliates, with an emphasis on natural gas infrastructure MLPs. Similar to the tax characterization of distributions made by MLPs to their unitholders, a portion of our distributions are expected to be treated as a return of capital to stockholders. 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.

Under normal circumstances, we invest at least 80% of our Total Assets (as defined on page 1) in equity securities of MLPs in the energy infrastructure sector, with at least 70% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs. Energy infrastructure MLPs own and operate a network of pipeline and energy-related logistical assets that transport, store, gather and process natural gas, natural gas liquids ( NGLs ), crude oil, refined petroleum products, and other resources or distribute, market, explore, develop or produce such commodities. Natural gas infrastructure MLPs are defined as companies engaged in such activities with over 50% of their revenue, cash flow or assets related to natural gas or NGL infrastructure assets. We intend to focus primarily on midstream energy infrastructure MLPs that engage in the business of transporting, gathering and processing and storing natural gas and NGL infrastructure assets. We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. We will not invest in privately held companies.

We may offer, on an immediate, continuous or delayed basis, including through a rights offering to existing stockholders, up to \$350,000,000 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 together, 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. We will not receive any proceeds from the sale of our common stock by any selling stockholder. You should read this prospectus and the related prospectus supplement carefully before you decide to invest in any of our securities.

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 under the trading or ticker symbol NTG. As of February 28, 2014, the last reported sale price for our common stock was \$27.63.

**Investing in our securities involves risks. You could lose some or all of your investment. See Risk Factors beginning on page 28 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 \_\_\_\_\_, 2014**

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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 \_\_\_\_\_, 2014, 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 69 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 are also available on our investment adviser s website at [www.tortoiseadvisors.com](http://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](mailto: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 time necessary to fully invest the proceeds of this offering, the conditions in the U.S. and international financial, natural gas, 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. 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 28 of this prospectus.*

**The Company**

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of energy infrastructure MLPs and their affiliates, with an emphasis on natural gas infrastructure MLPs. MLP affiliates are issuers of MLP I-Shares and general partners of MLPs. Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of MLPs in the energy infrastructure sector, with at least 70% of our Total Assets in equity securities of natural gas infrastructure MLPs. We define Total Assets as the value of securities, cash or other assets held, including securities or assets obtained through leverage, distributions and interest accrued but not yet received and net deferred tax assets. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs. Energy infrastructure MLPs own and operate a network of pipeline and energy-related logistical assets that transport, store, gather and process natural gas, NGLs, crude oil, refined petroleum products, and other resources or distribute, market, explore, develop or produce such commodities. Natural gas infrastructure MLPs are defined as companies engaged in such activities with over 50% of their revenue, cash flow or assets related to natural gas or NGL infrastructure assets. We focus primarily on midstream energy infrastructure MLPs that engage in the business of transporting, gathering and processing and storing natural gas and NGL infrastructure assets.

Our investment objective is to provide our stockholders 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 on our common stock, and all distributions received from us, regardless of the tax character of the distributions. Similar to the tax characterization of distributions made by MLPs to their unitholders, a portion of our distributions are expected to be treated as a return of capital to stockholders. We consider our investment objective a nonfundamental investment policy. We cannot assure you that we will achieve our investment objective.

We are a Maryland corporation registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the 1940 Act ). We were organized as a corporation on April 23, 2010, 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 on July 30, 2010 following our initial public offering. As of February 28, 2014, we had net assets of approximately \$1.308 billion attributable to our common stock. Our common stock is listed on the New York Stock Exchange ( NYSE ) under the trading or ticker symbol NTG.

As of February 28, 2014, we had outstanding \$90 million of our privately placed Mandatory Redeemable Preferred Stock ( MRP Shares ) and \$243 million of our privately placed senior notes (the Notes ).

We have established an unsecured credit facility with Bank of America, N.A. which currently allows us to borrow up to \$107 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.125%, with a fee of 0.15% on any unused balance of the credit facility. As of February 28, 2014, the effective rate was 1.28%. The credit facility remains in effect through June 16, 2014. 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 February 28, 2014, we had outstanding \$48.0 million under the credit facility.

**Investment Adviser**

Tortoise Capital Advisors, L.L.C. (the Adviser ), a registered investment adviser specializing in managing portfolios of securities of master limited partnerships ( MLPs ) and other energy companies, serves as our investment adviser. As of February 28, 2014, our Adviser managed investments of approximately \$15.0 billion in the energy sector, including the assets of publicly traded closed-end management investment companies, open-end funds and other accounts. Our Adviser s investment committee is comprised of five portfolio managers. See Management of the Company.

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

## **The Offering**

We may offer, on an immediate, continuous or delayed basis, up to \$350,000,000 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. 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 \$350,000,000 of securities, our board of directors (the Board of Directors or the Board ) may, subject to compliance with the 1940 Act, 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. Under the 1940 Act, we may only issue one class of preferred stock and one class of senior securities representing indebtedness.

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 accordance with our investment objective and policies within approximately three months after the receipt of such proceeds. We may also use proceeds from the sale of our securities to retire all or a portion of any leverage we may have outstanding 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 working capital purposes. We will not receive any of the proceeds from a sale of our common stock by any selling stockholder.

## **Principal Investment Strategies**

We have adopted the following nonfundamental investment policies:

Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of MLPs in the energy infrastructure sector, with at least 70% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs.

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We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. We will not invest in privately held companies.

We will not invest more than 10% of our Total Assets in any single issuer.

We will not engage in short sales.

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The Board of Directors may change our investment objective and other nonfundamental investment policies without stockholder approval and will provide written notice to stockholders of material changes (including notice through stockholder reports), although a change in the policy of investing at least 80% of our Total Assets in equity securities of energy infrastructure MLPs requires at least 60 days prior written notice to stockholders. Unless otherwise stated, these investment restrictions apply at the time of purchase. Furthermore, we will not be required to reduce a position due solely to market value fluctuations.

Although inconsistent with our investment objective, under adverse market or economic conditions or pending investment of offering or leverage proceeds, we may invest 100% of our Total Assets in mutual funds, 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 or other liquid fixed income securities. The yield on these securities may be lower than the returns on the securities in which we will otherwise invest or yields on lower-rated, fixed income securities. To the extent we invest in these securities on a temporary basis or for defensive purposes, we may not achieve our investment objectives.

**Federal Income Tax Status of the 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 securities of MLPs. Although MLPs may 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 on short-term debt securities we own, less current or anticipated operating expenses, taxes on our taxable income, and leverage costs paid by us (including leverage costs of any preferred stock, debt securities and borrowings under any 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.

**Taxation of MLPs and MLP Investors**

We invest primarily in the equity securities of MLPs, which are treated as partnerships for federal income tax purposes. Limited partners, such as us, are required to pay tax on their allocable share of each MLP's income, gains, losses and deductions, including accelerated depreciation and amortization deductions. Such items generally are allocated among the general partner and limited partners in accordance with their percentage interests in the MLP. Partners recognize and must report their allocable share of income regardless of whether any cash distributions are paid out. MLPs typically are required by their charter documents to distribute substantially all of their distributable cash flow. The types of MLPs in which we intend to invest have historically made cash distributions to limited partners that exceed the amount of taxable income allocable to limited partners. This may be due to a variety of factors, including that the MLP may have significant non-cash deductions, such as accelerated depreciation. If the

cash distributions exceed the taxable income reported, the MLP investor's basis in MLP units will decrease. This feature will reduce current income tax liability, but potentially will increase the investor's gain upon the sale of its MLP interest.

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**Table of Contents****Stockholder Tax Features**

Our stockholders hold common stock of a corporation. Shares of common stock differ substantially from partnership interests for federal income tax purposes. Unlike holders of MLP common units, our stockholders will not recognize an allocable share of our income, gains, losses and deductions. Stockholders recognize income only if we pay out distributions. The tax character of the distributions can vary. If we make distributions from our current or accumulated earnings and profits, such distributions will be taxable to stockholders in the current period as dividend income. Dividend income will be treated as qualified dividends for federal income tax purposes, subject to favorable capital gains rates provided that certain requirements are met. If distributions exceed our current or accumulated earnings and profits, such excess distributions will constitute a tax-deferred return of capital to the extent of a stockholder's basis in its common shares. To the extent excess distributions exceed a stockholder's basis, they will be taxed as capital gain. Based on the historical performance of MLPs, we expect that a portion of distributions to holders of our common shares will constitute a tax-deferred return of capital. There is no assurance that we will make regular distributions or that our expectation regarding the tax character of our distributions will be realized.

Upon the sale of common shares, a stockholder generally will recognize capital gain or loss measured by the difference between the sale proceeds received by the stockholder and the stockholder's federal income adjusted tax basis in its common shares sold, as adjusted to reflect return(s) of capital. Generally, such capital gain or loss will be long-term capital gain or loss if common shares were held as a capital asset for more than one year. 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. If distributions paid to common stockholders exceed the current and accumulated earnings and profits allocated to the particular shares held by a stockholder, the excess of such distribution will constitute, for federal income tax purposes, a tax-deferred return of capital to the extent of the stockholder's basis in the shares and capital gain thereafter. A return of capital reduces the basis of the shares held by a stockholder, which may increase the amount of gain recognized upon the sale of such shares.

**Leverage**

The borrowing of money and the issuance of preferred stock and debt securities represent 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 33 1/3 % of Total Assets for senior 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) 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. In addition, 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.

As of February 28, 2014, we had outstanding \$243 million of Notes. The Notes mature as follows: the Series B Notes mature December 15, 2015; the Series C Notes mature December 15, 2017; the Series D Notes mature December 15, 2020; the Series E Notes mature December 15, 2015; the Series F Notes mature May 12, 2014; and the Series G Notes mature May 12, 2018. Holders of the Notes are entitled to receive quarterly cash interest payments. The Series B, Series C, Series D and Series G Notes accrue interest at fixed rates (3.14%, 3.73%, 4.29% and 4.35%, respectively) and the Series E and Series F Notes accrue interest at an annual rate that resets each quarter based on the 3-month LIBOR plus 1.70% and 1.35%, respectively. As of February 28, 2014, the effective rate was 1.94% on the Series E Notes and 1.58% on the Series F Notes.

As of February 28, 2014, we had outstanding 3,600,000 MRP Shares. The MRP Shares have a liquidation value of \$25.00 per share plus any accumulated but unpaid distributions, whether or not declared. Holders of the MRP Shares are entitled to receive cash interest payments each quarter at a fixed rate until their redemption date. The Series A MRP Shares have a redemption date of December 15, 2015 and accrue distributions at a rate of 3.69%. The Series B MRP Shares have a redemption date of December 15, 2017 and accrue distributions at a rate of 4.33%.



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We have established an unsecured credit facility with Bank of America, N.A. which currently allows us to borrow up to \$107 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.125%, with a fee of 0.15% on any unused balance of the credit facility. As of February 28, 2014, the effective rate was 1.28%. The credit facility remains in effect through June 16, 2014. 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 February 28, 2014, we had outstanding \$48.0 million under the credit facility.

The use of leverage creates an opportunity for increased income and capital appreciation for common stockholders, but at the same time creates special risks that may adversely affect common stockholders. Because our Adviser's fee is based upon a percentage of our Managed Assets, defined as our Total Assets (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's fee is higher when we are leveraged. Our Adviser does not charge an advisory fee based on net deferred tax assets. Therefore, our Adviser has a financial incentive to use leverage, which will create a conflict of interest between our 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](#) [Leverage Risk](#).

We may use interest rate transactions for economic 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. 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](#) [Hedging Strategy Risk](#).

## **Conflicts of Interest**

Conflicts of interest may arise from the fact that our Adviser and its affiliates carry on substantial investment activities for other clients, in which we have no interest. Our Adviser or its affiliates may have financial incentives to favor certain of these accounts over us. Any of their proprietary accounts or other customer accounts may compete with us for specific trades. Our 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, ours.

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.

Situations may occur when we could be disadvantaged because of the investment activities conducted by our Adviser and its affiliates for their other 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 direct placement securities under the 1940 Act. Our investment opportunities may be limited by affiliations of our Adviser or its affiliates with energy infrastructure companies. See [Investment Objective and Principal Investment Strategies](#) [Conflicts of Interest](#).



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**Risks**

Investing in our securities involves risk, including the risk that you may receive little or no return on your investment, or even that you may lose part or all of your investment. Therefore, before investing in our securities, you should consider carefully the risks set forth in Risk Factors. We are designed primarily as a long-term investment vehicle, and our securities are not an appropriate investment for a short-term trading strategy. An investment in our securities should not constitute a complete investment program for any investor and involves a high degree of risk. Due to the uncertainty in all investments, there can be no assurance that we will achieve our investment objective.

Table of Contents**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, 2013, and not as a percentage of gross assets or Managed Assets. The table and example are based on our capital structure as of November 30, 2013. As of that date, we had \$255 million of Notes outstanding, \$90 million MRP Shares outstanding and \$27.2 million outstanding under our unsecured credit facility. Total leverage represented approximately 19.0% of Total Assets as of November 30, 2013.

<b>Stockholder Transaction Expense (as a percentage of offering price):</b>	
Sales Load	\$0
Offering Expenses Borne by the Company	\$0
Dividend Reinvestment Plan Expenses	None <sup>(2)</sup>
<b>Annual Expenses (as a percentage of net assets attributable to common shares):</b>	
Management Fee (payable under investment advisory agreement)	1.41%
Leverage Costs	1.04% <sup>(3)</sup>
Other Expenses	0.10% <sup>(4)</sup>
Current Income Tax Expense	0.00% <sup>(5)</sup>
Deferred Income Tax	10.74% <sup>(5)</sup>
<b>Total Annual Expenses</b>	<b>13.29%<sup>(6)</sup></b>
Less Fee and Expense Reimbursement	(0.22)% <sup>(7)</sup>
<b>Net Annual Expenses</b>	<b>13.07%<sup>(6)</sup></b>

**Example**

The following example illustrates the expenses that common stockholders would pay on a \$1,000 investment in our common stock, assuming (1) total annual expenses of 13.07% of net assets attributable to common shares in year 1, increasing to 13.14% in year 2, increasing to 13.22% in year 3, and increasing to 13.29% in years 4 through 10; (2) a 5% annual return; and (3) all distributions are reinvested at NAV.

	1 Year	3 Years	5 Years	10 Years
Total Expenses Paid by Common Stockholders <sup>(8)(9)</sup>	\$ 125	\$ 348	\$ 538	\$ 890

**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.**

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.

- (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 Plan.
- (3) Leverage Costs in the table reflect a weighted average cost of distributions payable on MRP Shares and the interest payable on the Notes and unsecured credit facility at borrowing rates as of November 30, 2013, expressed as a percentage of net assets as of November 30, 2013. Such rates may differ as and when borrowings are made.

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- (4) Other Expenses are based on amounts incurred for the fiscal year ended November 30, 2013.
- (5) For the year ended November 30, 2013, we recorded no current tax expense and \$141,332,523 in net deferred income tax expense related to our net investment loss and realized and unrealized gains. Current income tax expense generally 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, 2013, based on the market values and tax basis of our assets as of November 30, 2013. 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.
- (6) 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 26.
- (7) Our Adviser agreed to a fee waiver of 0.15% of average monthly Managed Assets for the period from January 1, 2013 through December 31, 2013, resulting in a net management fee of 0.80% of average Managed Assets for this period. Our Adviser has agreed to a fee waiver of 0.10% of average monthly Managed Assets for calendar year 2014, resulting in a net management fee of 0.85% of average Managed Assets for calendar year 2014 and a fee waiver of 0.05% of average monthly Managed Assets for calendar year 2015, resulting in a net management fee of 0.90% of average Managed Assets for calendar year 2015. The table reflects the fee waiver of 0.15% of average monthly Managed Assets and 0.22% of net assets in effect as of November 30, 2013. Net assets means the value of Managed Assets minus the sum of net deferred tax liabilities, debt entered into for the purpose of leverage and the liquidation preference of any outstanding preferred stock. See *Management of the Company Compensation and Expenses*.
- (8) Includes deferred income tax expenses. See footnote (5) above for more details.
- (9) 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.

**Table of Contents****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 2013 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, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011	Period from July 30, 2010 <sup>(1)</sup> through November 30, 2010
<b>Per Common Share Data <sup>(2)</sup></b>				
Net Asset Value, beginning of period	\$ 24.50	\$ 24.54	\$ 24.91	\$ 25.00
Public offering price				25.00
Income from Investment Operations				
Net investment loss <sup>(3)</sup>	(0.42)	(0.40)	(0.34)	(0.04)
Net realized and unrealized gain on investments <sup>(3)</sup>	5.59	2.02	1.61	1.49
Total income from investment operations	5.17	1.62	1.27	1.45
Distributions to Common Stockholders				
Return of capital	(1.67)	(1.66)	(1.64)	(0.36)
Capital Stock Transactions				
Underwriting discounts and offering costs on issuance of common stock <sup>(4)</sup>				(1.18)
Premiums less underwriting discounts and offering costs on issuance of common stock <sup>(5)</sup>	0.00	0.00		
Total capital stock transactions	0.00	0.00		(1.18)
Net Asset Value, end of period	\$ 28.00	\$ 24.50	\$ 24.54	\$ 24.91
Per common share market value, end of period	\$ 27.22	\$ 24.91	\$ 24.84	\$ 24.14
Total Investment Return Based on Market Value <sup>(6)</sup>	16.27%	7.14%	9.88%	(2.02)%
<b>Supplemental Data and Ratios</b>				
Net assets applicable to common stockholders, end of period (000 s)	\$ 1,315,866	\$ 1,140,635	\$ 1,127,592	\$ 1,131,120

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Average Net Assets (000 s)	\$ 1,274,638	\$ 1,157,421	\$ 1,140,951	\$ 1,087,459
Ratio of Expenses to Average Net Assets <sup>(7)</sup>				
Advisory fees	1.38%	1.34%	1.30%	1.07%
Other operating expenses	0.10	0.10	0.13	0.12
Fee waiver	(0.23)	(0.28)	(0.32)	(0.28)
Subtotal	1.25	1.16	1.11	0.91
Leverage expenses	1.08	1.20	1.22	0.48
Income tax expense <sup>(8)</sup>	11.09	3.86	3.11	10.44
Total expenses	13.42%	6.22%	5.44%	11.83%

Ratio of net investment loss to average net assets before fee waiver <sup>(7)</sup>