

RENN Global Entrepreneurs Fund, Inc.

Form N-CSR/A

March 22, 2012

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

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT  
OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act File Number 811-22299

RENN Global Entrepreneurs Fund, Inc.  
(Exact name of Registrant as specified in charter)  
8080 N. Central Expressway, Suite 210/LB 59  
Dallas, Texas 75206  
(Address of principal executive offices)  
214-891-8294  
(Registrant's telephone number, including area code)

Russell Cleveland  
President and CEO  
RENN Capital Group, Inc.  
8080 N. Central Expressway, Suite 210/LB 59  
Dallas, Texas 75206  
(Name and address of agent for service of process)  
214-891-8294  
(Agent's telephone number, including area code)

Date of fiscal year end: December 31,

December 31, 2011  
(Date of reporting period)



Item 1. Annual Report to Shareholders

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ANNUAL REPORT TO SHAREHOLDERS  
OF  
RENN GLOBAL ENTREPRENEURS FUND, INC.

December 31, 2011

Dear Shareholder,

I believe in 2012 we may be emerging from one of the longest and most difficult periods in memory. Over the past several years we have been planting, i.e., investing in a number of companies that could blossom in 2012.

One of our legacy companies has emerged as a new public stock. CMSF, Inc. is now Plures Technologies, Inc. This company has exciting possibilities with respect to its specialty semiconductor technology. Meanwhile, we are continuing to work on finding a merger partner for Integrated Security Systems, Inc., another legacy holding. We have been examining a number of different opportunities and hope to have something favorable to report over the next three to six months. RENN Global is a significant holder of each of these companies.

In our semi-annual report we described a new holding, AnchorFree, Inc. This company is still privately owned but continues to make excellent progress. AnchorFree is now ranked in the top 100 online destinations by traffic in the whole world, a very big accomplishment. The company now has over 10 million unique users with 2 billion page views per month. AnchorFree recently released its Apple application which is already one of the top downloaded utility applications in six countries. The addressable world market is currently 1.5 billion internet users so the market potential is quite large. Long term, AnchorFree would like to go public or merge with a major strategic partner. Unlike many internet companies, AnchorFree is very profitable.

We also described in our semi-annual report a large holding, PHC, was being acquired by Acadia Health. This merger has been completed. As a major player in the behavioral, mental health field, Acadia is commanding attention from a number of health care analysts. The stock trades under the symbol ACHC on the NASDAQ. We have a nice unrealized profit in ACHC, and we anticipate further growth.

Several more of our holdings, e.g., Access Plans, Inc. and Global Axxess Corporation, could be acquired and provide liquidity for the Fund. Lastly, Bovie Medical expects JPlasma, a revolutionary surgical product, to be cleared in the near term by the FDA. I believe Bovie could have significant appreciation in 2012-2013.

It appears that the Chinese stocks have “bottomed out” after a very difficult market period. Any up-turn would really help this portfolio. In these difficult economic times, all six of our Chinese holdings exhibited revenue growth this year.

We will have our 2011 Annual Shareholders Meeting on Wednesday, May 23, 2012 at the Doubletree Hotel, Campbell Center at 11:00 a.m. to vote for, among other things, directors and review our portfolio.

Even though we have been through a difficult period, we have had successes in the past. Perhaps we are coming back into “our zone” in 2012. We appreciate our shareholders’ support.

Sincerely

Russell Cleveland  
President and CEO

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ANNUAL REPORT TO SHAREHOLDERS  
FOR THE YEAR ENDED DECEMBER 31, 2011

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RENN Global Entrepreneurs Fund, Inc.  
Schedule of Investments  
December 31, 2011

Allocation of Assets (% of Fund's Net Assets)

Industry	%
Semiconductors & Related Devices	16.7%
Non-Operating Establishments	14.1%
Services – Specialty Outpatient Facilities, NEC	13.1%
Services – Direct Mail & Advertising	10.5%
Services – Business Services, NEC	10.3%
Surgical & Medical Instruments & Apparatus	9.0%
Communication Services	8.9%
Household Audio & Video Equipment	4.2%
Electronic Components & Accessories	3.8%
Services – Detective, Guard, Armored Car Services	3.7%
Electrical Industrial Apparatus	2.3%
Wholesale – Electronic Parts & Equipment	1.7%
Crude Petroleum & Natural Gas	1.4%
Canned, Frozen & Preserved Fruit, Vegetable & Food Specialties	0.9%
Advertising	0.7%
Biological Products	0.2%
Cash and Accruals	-1.5%
	100.0%

Allocation of Assets by Country (% of Fund's Net Assets)



RENN Global Entrepreneurs Fund, Inc.  
Schedule of Investments  
December 31, 2011

## SCHEDULE OF INVESTMENTS

## Unaffiliated Investments

Shares or Principal Amount	Company	Cost	Value(12)
	<b>CONVERTIBLE BONDS – 7.30% (6)</b>		
	Business Services – 2.99%		
\$ 569,000	Pipeline Data, Inc. 10% Maturity June 29, 2011 (11)	\$ 569,000	\$ 284,500
	Crude Petroleum & Natural Gas – 1.26%		
	PetroHunter Energy Corporation 8.5% Maturity November 5, 2012	1,000,000	120,000
	Semiconductors and Related Devices – 3.05%		
	Dynamic Green Energy Limited 7% Maturity June 10, 2011 (1) (11)	966,666	290,000
	<b>Total Unaffiliated Convertible Bonds</b>	<b>2,535,666</b>	<b>694,500</b>
	<b>OTHER SECURITIES – 8.95% (3) (6)</b>		
	<b>CONVERTIBLE PREFERRED EQUITIES</b>		
	Communications Service – 8.95%		
277,778	AnchorFree, Inc. Series A Convertible Preferred (1) (3)	500,000	850,001
	<b>Total Unaffiliated Convertible Preferred Equities</b>	<b>500,000</b>	<b>850,001</b>
	<b>COMMON EQUITIES – 45.40% (3)(6)</b>		
	Advertising – 0.68%		
100,000	SearchMedia Holdings Ltd (3)	780,994	65,000
	Biological Products – 0.21%		
1,335,714	Hemobiotech (3)	1,360,116	20,036
	Business Services, NEC – 7.30%		
476,667	Global Axxess Corporation (3)	630,834	286,000
51,300	Points International, Ltd. (3)(5)	280,440	407,835
		911,274	693,835
	Canned, Frozen & Preserved Fruit, Veg & Food Specialties –0.97%		
49,650	SkyPeople Fruit Juice Inc. New (3)	148,950	92,349

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Crude Petroleum & Natural Gas – 0.10%			
808,445	PetroHunter Energy Corporation (3)	101,056	9,701
Detective, Guard and Armored Car Services – 3.68%			
2,687,500	Murdoch Security & Investigations, Inc. (1)(3)	1,250,000	349,375
Electronic Components & Accessories – 3.79%			
200,000	COGO Group, Inc. (3)	836,019	360,000

RENN Global Entrepreneurs Fund, Inc.  
Schedule of Investments  
December 31, 2011

SCHEDULE OF INVESTMENTS  
Unaffiliated Investments (continued)

Shares or Principal Amount	Company	Cost	Value(12)
COMMON EQUITIES (continued)			
Electronic Industrial Apparatus – 2.30%			
26,250	Hollysys Automation Technologies Ltd (3)(5)	\$ 226,238	\$ 218,400
Home Health Care Services – 13.12%			
125,000	Acadia Healthcare Co. Inc. (formerly PHC, Inc.) (3)(5)	510,000	1,246,250
Household Audio & Video Equipment – 2.54%			
166,667	Aurasound, Inc. (3)	1,000,000	241,667
Surgical & Medical Instruments & Apparatus – 8.98%			
402,500	Bovie Medical Corporation (3)(5)	757,377	853,300
Wholesale – Electronic Parts & Equipment – 1.73%			
428,647	SinoHub, Inc. (3)	1,038,180	164,043
	Total Unaffiliated Common Equities	8,920,204	4,313,956
MISCELLANEOUS SECURITIES – 1.67% (3)(6)			
Household Audio & Video Equipment – 1.67%			
166,667	Aurasound Inc. warrant to buy (3)(7)	0	158,334
	Total Unaffiliated Miscellaneous Securities	0	158,334
	TOTAL UNAFFILIATED INVESTMENTS	\$ 11,955,870	\$ 6,016,791
Aggregate Gross Unrealized Appreciation of all Unaffiliated Securities		\$ 1,492,277	
Aggregate Gross Unrealized Depreciation of all Unaffiliated Securities		\$(7,431,356 )	
Net Unrealized Appreciation/Depreciation of all Unaffiliated Securities		\$(5,939,079 )	
Aggregate Cost of All Unaffiliated Securities for Income Tax Purposes		\$ 11,955,870	

RENN Global Entrepreneurs Fund, Inc.  
Schedule of Investments  
December 31, 2011

SCHEDULE OF INVESTMENTS  
Affiliated Investments

Shares or Principal Amount		Company	
		OTHER SECURITIES – 10.02% (2)(3)(6)	
		CONVERTIBLE PREFERRED EQUITIES	
		Non-Operating Establishments – 0.01%	
		Integrated Security Systems, Inc. Preferred D (2)(3)(10)	\$75,0
37	.5		
		Semiconductor& Related Devices – 10.01%	
		Plures Technologies, Inc., (formerly CMSF Corp.) (2)(3)(4)	500,
625			
		Total Affiliated Other Securities	575,
		COMMON EQUITIES – 28.11% (2)(3)(6)	
		Direct Mail & Advertising – 10.43%	
372,420		Access Plans Inc. (2)(3)	2,20
		Non-Operating Establishments – 14.07%	
		Integrated Security Systems,	9,05
1,113,793			

		Inc. (2)(3)(10)	
		Semiconductor &Related Devices–3.61%	
		Plures Technologies, Inc., (formerly CMSF Corp.) (2)(3)(4)	5,72
115,772			
		Total Affiliated Common Equities	16,9
		MISCELLANEOUS SECURITIES – 0.07% (2)(3)(6)	
		Direct Mail & Advertising– 0.07 %	
		Access Plans Inc., options to buy (2)(3)(8)	0
2,234			
		Access Plans Inc., options to buy (2)(3)(9)	0
1,492			
		Total Affiliated Miscellaneous Securities	0
			(1,323,423)
Other leverage expenses paid		(53,469)	
Distributions to mandatory redeemable preferred stockholders		(514,800)	
Operating expenses paid		(2,793,689)	
Net cash provided by operating activities		7,704,108	
<b>Cash Flows From Financing Activities</b>			
Advances from revolving line of credit		36,200,000	
Repayments on revolving line of credit		(36,100,000)	
Distributions paid to common stockholders		(7,804,108)	
Net cash used in financing activities		(7,704,108)	
Net change in cash			
Cash beginning of period			
Cash end of period		\$	
<b>Reconciliation of net increase in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities</b>			
Net increase in net assets applicable to common stockholders resulting from operations		\$ 52,335,309	
Adjustments to reconcile net increase in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities:			
Purchases of long-term investments		(78,842,380)	
Proceeds from sales of long-term investments		83,482,018	
Purchases of short-term investments, net		(45,405)	
Call options written, net		(1,291,338)	
Return of capital on distributions received		3,633,794	
Net unrealized appreciation		(46,321,842)	
Net realized gain		(5,310,684)	
Amortization of debt issuance costs		83,337	
Changes in operating assets and liabilities:			
Increase in dividends receivable		(80,082)	

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Increase in prepaid expenses and other assets	(23,509)
Decrease in receivable for investments sold	38,923,653
Decrease in payable for investments purchased	(38,948,588)
Increase in payable to Adviser, net of fee waiver	106,921
Increase in accrued expenses and other liabilities	2,904
Total adjustments	(44,631,201)
Net cash provided by operating activities	\$ 7,704,108
<b>Non-Cash Financing Activities</b>	
Reinvestment of distributions by common stockholders in additional common shares	\$ 349,292

*See accompanying Notes to Financial Statements.*

Tortoise Pipeline & Energy Fund, Inc.

[www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)

## Financial Highlights

	Period from December 1, 2012 through August 31, 2013 (unaudited)	Year Ended November 30, 2012	Period from October 31, 2011 <sup>(1)</sup> through November 30, 2011
<b>Per Common Share Data<sup>(2)</sup></b>			
Net Asset Value, beginning of period	\$ 25.24	\$ 24.42	\$ 25.00
Public offering price			
Income from Investment Operations			
Net investment income (loss) <sup>(3)</sup>	0.07	0.12	(0.02)
Net realized and unrealized gains <sup>(3)</sup>	5.16	2.33	0.61
Total income from investment operations	5.23	2.45	0.59
Distributions to Common Stockholders			
Net investment income	(0.24)	(0.24)	
Net realized gain	(0.41)	(1.07)	
Return of capital	(0.57)	(0.32)	
Total distributions to common stockholders	(1.22)	(1.63)	
Underwriting discounts and offering costs on issuance of common stock <sup>(4)</sup>			(1.17)
Net Asset Value, end of period	\$ 29.25	\$ 25.24	\$ 24.42
Per common share market value, end of period	\$ 27.65	\$ 24.15	\$ 25.01
Total Investment Return Based on Market Value <sup>(5)</sup>	19.62%	3.18%	0.04%
<b>Supplemental Data and Ratios</b>			
Net assets applicable to common stockholders, end of period (000 s)	\$292,958	\$252,508	\$244,264
Average net assets (000 s)	\$285,418	\$253,815	\$237,454
Ratio of Expenses to Average Net Assets <sup>(6)</sup>			
Advisory fees	1.42%	1.44%	1.17%
Other operating expenses	0.19	0.21	0.56
Fee waiver	(0.26)	(0.33)	(0.27)
Subtotal	1.35	1.32	1.46
Leverage expenses	0.92	1.03	0.31
Total expenses	2.27%	2.35%	1.77%
Ratio of net investment income (loss) to average net assets before fee waiver <sup>(6)</sup>	0.07%	0.16%	(1.12)%
Ratio of net investment income (loss) to average net assets after fee waiver <sup>(6)</sup>	0.33%	0.49%	(0.85)%
Portfolio turnover rate	21.47%	34.65%	1.68%
Short-term borrowings, end of period (000 s)	\$ 16,700	\$ 16,600	
Long-term debt obligations, end of period (000 s)	\$ 49,000	\$ 49,000	\$ 24,500
Preferred stock, end of period (000 s)	\$ 16,000	\$ 16,000	\$ 8,000
Per common share amount of long-term debt obligations outstanding, end of period	\$ 4.89	\$ 4.90	\$ 2.45
Per common share amount of net assets, excluding long-term debt obligations, end of period	\$ 34.14	\$ 30.14	\$ 26.87
Asset coverage, per \$1,000 of principal amount of long-term debt obligations and short-term borrowings <sup>(7)</sup>	\$ 5,703	\$ 5,093	\$ 11,296
Asset coverage ratio of long-term debt obligations and short-term borrowings <sup>(7)</sup>	570%	509%	1,130%
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock <sup>(8)</sup>	\$ 115	\$ 102	\$ 213
Asset coverage ratio of preferred stock <sup>(8)</sup>	459%	409%	852%

(1) Commencement of Operations.

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

(3) The per common share data for the year ended November 30, 2012 and the period from October 31, 2011 through November 30, 2011 do not reflect the change in estimate of investment income and return of capital. See Note 2C to the financial statements for further disclosure.

(4) Represents the dilution per common share from underwriting and other offering costs for the period from October 31, 2011 through November 30, 2011.

(5) Not annualized for periods less than one full year. Total investment return is calculated assuming a purchase of common stock at the beginning of the period (or initial public offering price) and a sale at the closing price on the last day of the period reported (excluding brokerage

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*commissions). The calculation also assumes reinvestment of distributions at actual prices pursuant to the Company's dividend reinvestment plan.*

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

*(7) Represents value of total assets less all liabilities and indebtedness not represented by long-term debt obligations, short-term borrowings and preferred stock at the end of the period divided by long-term debt obligations and short-term borrowings outstanding at the end of the period.*

*(8) Represents value of total assets less all liabilities and indebtedness not represented by long-term debt obligations, short-term borrowings and preferred stock at the end of the period divided by long-term debt obligations, short-term borrowings and preferred stock outstanding at the end of the period.*

*See accompanying Notes to Financial Statements.*

Tortoise Pipeline & Energy Fund, Inc.

[www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)

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**Notes to Financial Statements** (unaudited)  
August 31, 2013

**1. Organization**

Tortoise Pipeline & Energy Fund, Inc. (the Company) was organized as a Maryland corporation on July 19, 2011, and is a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Company's primary investment objective is to provide a high level of total return, with an emphasis on current distributions. The Company seeks to provide its stockholders an efficient vehicle to invest in a portfolio consisting primarily of equity securities of pipeline and other energy infrastructure companies. The Company commenced operations on October 31, 2011. The Company's stock is listed on the New York Stock Exchange under the symbol TTP.

**2. Significant accounting policies**

**A. Use of estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, recognition of distribution income and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**B. Investment valuation**

The Company primarily owns securities that are listed on a securities exchange or over-the-counter market. The Company values those securities at their last sale price on that exchange or over-the-counter market on the valuation date. If the security is listed on more than one exchange, the Company uses the price from the exchange that it considers to be the principal exchange on which the security is traded. Securities listed on the NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or over-the-counter market on such day, the security will be valued at the mean between the last bid price and last ask price on such day.

The Company may invest up to 30 percent of its total assets in unregistered or otherwise restricted securities. Restricted securities are subject to statutory or contractual restrictions on their public resale, which may make it more difficult to obtain a valuation and may limit the Company's ability to dispose of them. Investments in restricted securities and other securities for which market quotations are not readily available will be valued in good faith by using fair value procedures approved by the Board of Directors.

Such fair value procedures consider factors such as discounts to publicly traded issues, time until conversion date, securities with similar yields, quality, type of issue, coupon, duration and rating. If events occur that will affect the value of the Company's portfolio securities before the net asset value has been calculated (a significant event), the portfolio securities so affected will generally be priced using fair value procedures. The Company did not hold any restricted securities at August 31, 2013.

An equity security of a publicly traded company acquired in a direct placement transaction may be subject to restrictions on resale that can affect the security's liquidity and fair value. Such securities that are convertible or otherwise will become freely tradable will be valued based on the market value of the freely tradable security less an applicable discount. Generally, the discount will initially be equal to the discount at which the Company purchased the securities. To the extent that such securities are convertible or otherwise become freely tradable within a time frame that may be reasonably determined, an amortization schedule may be used to determine the discount.

Exchange-traded options are valued at the mean of the highest bid and lowest asked prices across all option exchanges.

The Company generally values debt securities at prices based on market quotations for such securities, except those securities purchased with 60 days or less to maturity are valued on the basis of amortized cost, which approximates market value.

**C. Security transactions and investment income**

Security transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses are reported on an identified cost basis. Interest income is recognized on the accrual basis, including amortization of premiums and accretion of discounts. Dividend and distribution income is recorded on the ex-dividend date. Distributions received from the Company's investments in master limited partnerships (MLPs) generally are comprised of ordinary income and return of capital from the MLPs. The Company allocates distributions between investment income and return of capital based on estimates made at the

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time such distributions are received. Such estimates are based on information provided by each MLP and other industry sources. These estimates may subsequently be revised based on actual allocations received from MLPs after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Company.

Tortoise Pipeline & Energy Fund, Inc.

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**Notes to Financial Statements** (unaudited) (continued)

For the period from December 1, 2011 through November 30, 2012, the Company estimated the allocation of investment income and return of capital for the distributions received from MLPs within the Statement of Operations. For this period, the Company had estimated approximately 7 percent of total distributions as investment income and approximately 93 percent as return of capital.

Subsequent to November 30, 2012, the Company reallocated the amount of investment income and return of capital it recognized for the period from December 1, 2011 through November 30, 2012 based on the 2012 tax reporting information received from the individual MLPs. This reclassification amounted to a decrease in net investment income of approximately \$275,000 or \$0.028 per share, an increase in unrealized appreciation of investments of approximately \$97,000 or \$0.010 per share, and an increase in realized gains of approximately \$178,000 or \$0.018 per share for the period from December 1, 2012 through August 31, 2013.

Subsequent to the period ended February 28, 2013, the Company reallocated the amount of investment income and return of capital it recognized in the current fiscal year based on its revised 2013 estimates, after considering the final allocations for 2012. This reclassification amounted to a decrease in net investment income of approximately \$16,000 or \$0.002 per share, a decrease in unrealized appreciation of investments of approximately \$6,000 or \$0.001 per share, and an increase in realized gains of approximately \$22,000 or \$0.003 per share.

In addition, the Company may be subject to withholding taxes on foreign-sourced income. The Company accrues such taxes when the related income is earned.

**D. Foreign currency translation**

For foreign currency, investments in foreign securities, and other assets and liabilities denominated in a foreign currency, the Company translates these amounts into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the current rate of exchange on the valuation date, and (ii) purchases and sales of investment securities, income and expenses at the relevant rates of exchange on the respective dates of such transactions. The Company does not isolate that portion of gains and losses on investments that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities.

**E. Distributions to stockholders**

Distributions to common stockholders are recorded on the ex-dividend date. The Company intends to make quarterly cash distributions of its investment company taxable income to common stockholders. In addition, on an annual basis, the Company may distribute additional capital gains in the last calendar quarter if necessary to meet minimum distribution requirements and thus avoid being subject to excise taxes. The amount of any distributions will be determined by the Board of Directors. The character of distributions to common stockholders made during the year may differ from their ultimate characterization for federal income tax purposes. Distributions paid to stockholders in excess of investment company taxable income and net realized gains will be treated as return of capital to stockholders.

For the year ended November 30, 2012, the Company's distributions to common stockholders for tax purposes were comprised of 21 percent ordinary income, 37 percent qualified dividend income, 22 percent long-term capital gain, and 20 percent return of capital. The tax character of distributions paid to common stockholders for the current year will be determined subsequent to November 30, 2013.

Distributions to mandatory redeemable preferred ( MRP ) stockholders are accrued daily and paid quarterly based on a fixed annual rate. The Company may not declare or pay distributions to its preferred stockholders if it does not meet a 200 percent asset coverage ratio for its debt or the rating agency basic maintenance amount for the debt following such distribution. The character of distributions to MRP stockholders made during the year may differ from their ultimate characterization for federal income tax purposes. Distributions paid to stockholders in excess of investment company taxable income and net realized gains will be treated as return of capital to stockholders.

**F. Federal income taxation**

The Company qualifies as a regulated investment company ( RIC ) under the U.S. Internal Revenue Code of 1986, as amended (the Code ). As a result, the Company generally will not be subject to U.S. federal income tax on income and gains that it distributes each taxable year to stockholders if it meets certain minimum distribution requirements. The Company is required to distribute substantially all of its income, in addition to other asset diversification requirements. The Company is subject to a 4 percent

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non-deductible U.S. federal excise tax on certain undistributed income unless the Company makes sufficient distributions to satisfy the excise tax avoidance requirement. The Company invests in MLPs, which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Company reports its allocable share of the MLP's taxable income in computing its own taxable income.

Tortoise Pipeline & Energy Fund, Inc.

[www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)

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**Notes to Financial Statements** (unaudited) (continued)

The Company recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained upon examination by the tax authorities based on the technical merits of the tax position. The Company's policy is to record interest and penalties on uncertain tax positions as part of tax expense. The Company has reviewed all open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on a tax return. All tax years since inception remain open to examination by federal and state tax authorities.

**G. Offering and debt issuance costs**

Offering costs related to the issuance of common stock are charged to additional paid-in capital when the stock is issued. Debt issuance costs related to long-term debt obligations and MRP Stock are capitalized and amortized over the period the debt and MRP Stock is outstanding.

**H. Derivative financial instruments**

The Company seeks to provide current income from gains earned through an option strategy which will normally consist of writing (selling) call options on selected equity securities in the portfolio (covered calls). The premium received on a written call option will initially be recorded as a liability and subsequently adjusted to the then current fair value of the option written. Premiums received from writing call options that expire unexercised will be recorded as a realized gain on the expiration date. Premiums received from writing call options that are exercised will be added to the proceeds from the sale of the underlying security to calculate the realized gain (loss). If a written call option is repurchased prior to its exercise, the realized gain (loss) will be the difference between the premium received and the amount paid to repurchase the option.

**I. Indemnifications**

Under the Company's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Company. In addition, in the normal course of business, the Company may enter into contracts that provide general indemnification to other parties. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred, and may not occur. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

**J. Recent accounting pronouncements**

In December 2011, the Financial Accounting Standards Board issued ASU 2011-11 Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities. ASU 2011-11 requires new disclosures for recognized financial instruments and derivative instruments that are either offset on the balance sheet in accordance with the offsetting guidance in ASC 210-20-45 or ASC 815-10-45 or are subject to an enforceable master netting arrangement or similar arrangement. ASU 2011-11 is effective for periods beginning on or after January 1, 2013 and must be applied retrospectively.

In January 2013, the Financial Accounting Standards Board issued Accounting Standards Update No. 2013-01 Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities (ASU 2013-01) which amended Accounting Standards Codification Subtopic 210-20, Balance Sheet Offsetting. ASU 2013-01 clarified the scope of ASU No. 2011-11 Disclosures about Offsetting Assets and Liabilities (ASU 2011-11). ASU 2013-01 clarifies the scope of ASU 2011-11 as applying to derivatives accounted for in accordance with Topic 815, Derivatives and Hedging, including bifurcated embedded derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions that are offset either in accordance with other requirements of U.S. GAAP or subject to an enforceable master netting arrangement or similar agreement. The guidance in ASU 2013-01 and ASU 2011-11 is effective for interim and annual periods beginning on or after January 1, 2013. The Company has adopted these amendments, which did not have an impact on the financial statements.

**3. Concentration risk**

Under normal circumstances, the Company will have at least 80 percent of its total assets (including any assets obtained through leverage) in equity securities of pipeline and other energy infrastructure companies. Energy infrastructure companies own and operate a network of asset systems that transport, store, distribute, gather and/or process, explore, develop, manage or produce crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or natural gas liquids (NGLs) or that provide electric power generation (including renewable energy), transmission and/or distribution. The Company may invest up to 30 percent of its total assets in restricted securities, primarily through direct investments in securities of listed companies. The Company may also invest up to



**Notes to Financial Statements** (unaudited) (continued)

25 percent of its total assets in securities of MLPs. The Company will not invest in privately-held companies.

**4. Agreements**

The Company has entered into an Investment Advisory Agreement with the Adviser. Under the terms of the Agreement, the Company pays the Adviser a fee equal to an annual rate of 1.10 percent of the Company's average monthly total assets (including any assets attributable to leverage) minus accrued liabilities (other than debt entered into for purposes of leverage and the aggregate liquidation preference of outstanding preferred stock) (Managed Assets), in exchange for the investment advisory services provided. The Adviser waived fees in an amount equal to an annual rate of 0.25 percent of the Company's average monthly Managed Assets for the period from the commencement of operations through December 31, 2012, and has contractually agreed to waive fees in an amount equal to an annual rate of 0.20 percent of average monthly Managed Assets for the period from January 1, 2013 through December 31, 2013 and 0.15 percent of average monthly Managed Assets for the period from January 1, 2014 through December 31, 2014.

U.S. Bancorp Fund Services, LLC serves as the Company's administrator. The Company pays the administrator a monthly fee computed at an annual rate of 0.04 percent of the first \$1,000,000,000 of the Company's Managed Assets, 0.01 percent on the next \$500,000,000 of Managed Assets and 0.005 percent on the balance of the Company's Managed Assets.

Computershare Trust Company, N.A. serves as the Company's transfer agent and registrar and Computershare Inc. serves as the Company's dividend paying agent and agent for the automatic dividend reinvestment plan.

U.S. Bank, N.A. serves as the Company's custodian. The Company pays the custodian a monthly fee computed at an annual rate of 0.004 percent of the average daily market value of the Company's domestic assets and 0.015 percent of the average daily market value of the Company's Canadian Dollar-denominated assets, plus portfolio transaction fees.

**5. Income taxes**

It is the Company's intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income. Accordingly, no provision for federal income taxes is required in the financial statements.

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differences in the timing of recognition of gains or losses on investments. Permanent book and tax basis differences, if any, may result in reclassifications to undistributed net investment income (loss), undistributed net realized gain (loss) and additional paid-in capital.

As of November 30, 2012, the components of accumulated earnings on a tax basis were as follows:

Unrealized appreciation	\$18,371,609
Other temporary differences	(952,804)
Accumulated earnings	\$17,418,805

As of August 31, 2013, the aggregate cost of securities for federal income tax purposes was \$307,709,469. The aggregate gross unrealized appreciation for all securities in which there was an excess of fair value over tax cost was \$73,318,285, the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over fair value was \$1,674,069 and the net unrealized appreciation was \$71,644,216.

**6. Fair value of financial instruments**

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Various inputs are used in determining the fair value of the Company's financial instruments. These inputs are summarized in the three broad levels listed below:

Level 1	quoted prices in active markets for identical investments
Level 2	other significant observable inputs (including quoted prices for similar investments, market corroborated inputs, etc.)
Level 3	significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurements of applicable Company assets and liabilities by level within the fair value hierarchy as of August 31, 2013. These assets and liabilities are measured on a recurring basis.

Tortoise Pipeline & Energy Fund, Inc.

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**Notes to Financial Statements** (unaudited) (continued)

Description	Fair Value at August 31,			
	2013	Level 1	Level 2	Level 3
<b>Assets</b>				
Equity Securities:				
Common Stock <sup>(a)</sup>	\$249,371,647	\$249,371,647	\$	\$
Master Limited Partnerships and Related Companies <sup>(a)</sup>	129,881,401	129,881,401		
Total Equity Securities	379,253,048	379,253,048		
Other Securities:				
Short-Term Investment <sup>(b)</sup>	100,637	100,637		
Total Assets	\$379,353,685	\$379,353,685	\$	\$
<b>Liabilities</b>				
Written Call Options	\$ 587,445	\$ 587,445	\$	\$

(a) All other industry classifications are identified in the Schedule of Investments.

(b) Short-term investment is a sweep investment for cash balances in the Company at August 31, 2013.

The Company did not hold any Level 3 securities during the period ended August 31, 2013.

**Valuation techniques**

In general, and where applicable, the Company uses readily available market quotations based upon the last updated sales price from the principal market to determine fair value. This pricing methodology applies to the Company's Level 1 investments and liabilities.

An equity security of a publicly traded company acquired in a private placement transaction without registration under the Securities Act of 1933, as amended (the "1933 Act"), is subject to restrictions on resale that can affect the security's fair value. If such a security is convertible into publicly-traded common shares, the security generally will be valued at the common share market price adjusted by a percentage discount due to the restrictions and categorized as Level 2 in the fair value hierarchy. If the security has characteristics that are dissimilar to the class of security that trades on the open market, the security will generally be valued and categorized as Level 3 in the fair value hierarchy.

The Company utilizes the beginning of reporting period method for determining transfers between levels. There were no transfers between levels during the period from December 1, 2012 through August 31, 2013.

**7. Derivative financial instruments**

The Company has adopted the disclosure provisions of FASB Accounting Standard Codification 815, Derivatives and Hedging (ASC 815). ASC 815 requires enhanced disclosures about the Company's use of and accounting for derivative instruments and the effect of derivative instruments on the Company's results of operations and financial position. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Company may use derivatives in an attempt to achieve an economic hedge, the Company's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Transactions in written option contracts for the period from December 1, 2012 through August 31, 2013, are as follows:

	Number of Contracts	Premium
Options outstanding at November 30, 2012	10,509	\$ 710,275
Options written	92,331	5,290,083
Options closed	(78,080)	(4,796,407)
Options exercised	(4,031)	(224,891)
Options expired	(10,569)	(352,329)

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Options outstanding at August 31, 2013

10,160

\$ 626,731

The following table presents the types and fair value of derivatives by location as presented on the Statement of Assets and Liabilities at August 31, 2013:

Liabilities		
Derivatives not accounted for as hedging instruments under ASC 815	Location	Fair Value
Written equity call options	Options written, at fair value	\$587,445

The following table presents the effect of derivatives on the Statement of Operations for the period ended August 31, 2013:

Derivatives not accounted for as hedging instruments under ASC 815	Location of Losses on Derivatives	
	Net Realized Loss on Options	Net Unrealized Depreciation of Options
Written equity call options	\$(1,207,793)	\$(147,676)

## 8. Investment transactions

For the period from December 1, 2012 through August 31, 2013, the Company purchased (at cost) and sold securities (proceeds received) in the amount of \$78,842,380 and \$83,482,018 (excluding short-term debt securities), respectively.

Tortoise Pipeline & Energy Fund, Inc.

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**Notes to Financial Statements** (unaudited) (continued)**9. Long-term debt obligations**

The Company has \$49,000,000 aggregate principal amount of private senior notes, Series A, Series B, Series C, and Series D (collectively, the Notes), outstanding. The Notes are unsecured obligations of the Company and, upon liquidation, dissolution or winding up of the Company, will rank: (1) senior to all of the Company's outstanding preferred shares; (2) senior to all of the Company's outstanding common shares; (3) on parity with any unsecured creditors of the Company and any unsecured senior securities representing indebtedness of the Company and (4) junior to any secured creditors of the Company. Holders of the Notes are entitled to receive cash interest payments each quarter until maturity. The Series B, Series C and Series D Notes accrue interest at fixed rates and the Series A Notes accrue interest at an annual rate that resets each quarter based on the 3-month LIBOR plus 1.75 percent. The Notes are not listed on any exchange or automated quotation system.

The Notes are redeemable in certain circumstances at the option of the Company. The Notes are also subject to a mandatory redemption if the Company fails to meet asset coverage ratios required under the 1940 Act or the rating agency guidelines if such failure is not waived or cured. At August 31, 2013, the Company was in compliance with asset coverage covenants and basic maintenance covenants for its senior notes.

The estimated fair value of each series of fixed-rate Notes was calculated, for disclosure purposes, by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either 1) the spread between the interest rate on recently issued debt and the U.S. Treasury rate with a similar maturity date or 2) 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. The estimated fair value of the Series A Notes approximates the carrying amount because the interest rate fluctuates with changes in interest rates available in the current market. The estimated fair values in the table below are Level 2 valuations within the fair value hierarchy. The following table shows the maturity date, interest rate, notional/carrying amount and estimated fair value for each series of Notes outstanding at August 31, 2013.

Series	Maturity Date	Interest Rate	Notional/Carrying Amount	Estimated Fair Value
Series A	December 15, 2016	2.02% (1)	\$10,000,000	\$10,000,000
Series B	December 15, 2014	2.50%	17,000,000	17,229,685
Series C	December 15, 2018	3.49%	6,000,000	6,105,835
Series D	December 15, 2021	4.08%	16,000,000	16,266,866
			<b>\$49,000,000</b>	<b>\$49,602,386</b>

(1) Floating rate; rate effective for period from June 15, 2013 through September 15, 2013. The weighted-average interest rate for the period from December 1, 2012 through August 31, 2013 was 2.04 percent.

**10. Preferred stock**

The Company has 10,000,000 shares of preferred stock authorized. Of that amount, the Company has 640,000 shares of Series A Mandatory Redeemable Preferred (MRP) Stock authorized and 640,000 shares are outstanding at August 31, 2013. The MRP Stock has a liquidation value of \$25.00 per share plus any accumulated but unpaid distributions, whether or not declared. Holders of the MRP Stock are entitled to receive cash interest payments each quarter at a fixed rate until maturity. The MRP Stock is not listed on any exchange or automated quotation system.

The MRP Stock has rights determined by the Board of Directors. Except as otherwise indicated in the Company's Charter or Bylaws, or as otherwise required by law, the holders of MRP Stock have voting rights equal to the holders of common stock (one vote per MRP share) and will vote together with the holders of shares of common stock as a single class except on matters affecting only the holders of preferred stock or the holders of common stock. The 1940 Act requires that the holders of any preferred stock (including MRP Stock), voting separately as a single class, have the right to elect at least two directors at all times.

The estimated fair value of MRP Stock was calculated, for disclosure purposes, by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either 1) the spread between the interest rate on recently issued preferred stock and the U.S. Treasury rate with a similar maturity date or 2) if there has not been a recent preferred stock issuance, the spread between the AA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus

the spread between the fixed rates of the MRP Stock and the AA corporate finance debt rate. The estimated fair value in

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**Notes to Financial Statements** (unaudited) (continued)

the table below is a Level 2 valuation within the fair value hierarchy. The following table shows the mandatory redemption date, fixed rate, number of shares outstanding, aggregate liquidation preference and estimated fair value as of August 31, 2013.

Series	Mandatory Redemption	Fixed Rate	Shares	Aggregate Liquidation	Estimated
	Date		Outstanding	Preference	Fair Value
Series A	December 15, 2018	4.29%	640,000	\$16,000,000	\$16,316,198

The MRP Stock is redeemable in certain circumstances at the option of the Company. Under the Investment Company Act of 1940, the Company may not declare dividends or make other distributions on shares of common stock or purchases of such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding MRP Stock would be less than 200 percent. The MRP Stock is also subject to a mandatory redemption if the Company fails to meet an asset coverage ratio of at least 225 percent as determined in accordance with the 1940 Act or a rating agency basic maintenance amount if such failure is not waived or cured. At August 31, 2013, the Company was in compliance with asset coverage covenants and basic maintenance covenants for its MRP Stock.

**11. Credit facility**

As of August 31, 2013, the Company had a \$25,000,000 unsecured credit facility that matures on June 16, 2014. The Bank of Nova Scotia serves as a lender and the lending syndicate agent on behalf of other lenders participating in the facility. Effective June 17, 2013, outstanding balances generally will accrue interest at a variable annual rate equal to one-month LIBOR plus 1.125 percent and unused portions of the credit facility will accrue a non-usage fee equal to an annual rate of 0.15 percent. For the period from December 1, 2012 through June 16, 2013, outstanding balances accrued interest at a variable annual rate equal to one-month LIBOR plus 1.25 percent and unused portions of the credit facility accrued a non-usage fee equal to an annual rate of 0.20 percent.

The average principal balance and interest rate for the period during which the credit facility was utilized during the period ended August 31, 2013 was approximately \$18,000,000 and 1.41 percent, respectively. At August 31, 2013, the principal balance outstanding was \$16,700,000 at an interest rate of 1.31 percent.

Under the terms of the credit facility, the Company must maintain asset coverage required under the 1940 Act. If the Company fails to maintain the required coverage, it may be required to repay a portion of an outstanding balance until the coverage requirement has been met. At August 31, 2013, the Company was in compliance with the terms of the credit facility.

**12. Common stock**

The Company has 100,000,000 shares of capital stock authorized and 10,016,413 shares outstanding at August 31, 2013. Transactions in common stock for the period ended August 31, 2013, were as follows:

Shares at November 30, 2012	10,004,200
Shares issued through reinvestment of distributions	12,213
Shares at August 31, 2013	10,016,413

**13. Subsequent events**

On September 3, 2013, the Company paid a distribution in the amount of \$0.4075 per common share, for a total of \$4,081,688. Of this total, the dividend reinvestment amounted to \$325,328.

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The Company has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

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**Additional Information** (unaudited)**Director and officer compensation**

The Company does not compensate any of its directors who are interested persons, as defined in Section 2(a)(19) of the 1940 Act, nor any of its officers. For the period ended August 31, 2013, the aggregate compensation paid by the Company to the independent directors was \$45,750. The Company did not pay any special compensation to any of its directors or officers.

**Forward-looking statements**

This report contains forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. 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 the Company's actual results are the performance of the portfolio of investments held by it, the conditions in the U.S. and international financial, petroleum and other markets, the price at which shares of the Company will trade in the public markets and other factors discussed in filings with the SEC.

**Proxy voting policies**

A description of the policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities owned by the Company and information regarding how the Company voted proxies relating to the portfolio of securities during the 12-month period ended June 30, 2013 are available to stockholders (i) without charge, upon request by calling the Company at (913) 981-1020 or toll-free at (866) 362-9331 and on the Company's Web site at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com); and (ii) on the SEC's Web site at [www.sec.gov](http://www.sec.gov).

**Form N-Q**

The Company files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC on Form N-Q. The Company's Form N-Q is available without charge upon request by calling the Company at (866) 362-9331 or by visiting the SEC's Web site at [www.sec.gov](http://www.sec.gov). In addition, you may review and copy the Company's Form N-Q at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

The Company's Form N-Qs are also available on the Company's Web site at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

**Statement of additional information**

The Statement of Additional Information (SAI) includes additional information about the Company's directors and is available upon request without charge by calling the Company at (866) 362-9331 or by visiting the SEC's Web site at [www.sec.gov](http://www.sec.gov).

**Certifications**

The Company's Chief Executive Officer submitted to the New York Stock Exchange the annual CEO certification in 2012 as required by Section 303A.12(a) of the NYSE Listed Company Manual.

The Company has filed with the SEC, as an exhibit to its most recently filed Form N-CSR, the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

**Privacy policy**

In order to conduct its business, the Company collects and maintains certain nonpublic personal information about its stockholders of record with respect to their transactions in shares of the Company's securities. This information includes the stockholder's address, tax identification or Social Security number, share balances, and distribution elections. We do not collect or maintain personal information about stockholders whose share balances of our securities are held in street name by a financial institution

such as a bank or broker.

We do not disclose any nonpublic personal information about you, the Company's other stockholders or the Company's former stockholders to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law.

To protect your personal information internally, we restrict access to nonpublic personal information about the Company's stockholders to those employees who need to know that information to provide services to our stockholders. We also maintain certain other safeguards to protect your nonpublic personal information.

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### Office of the Fund and of the Investment Adviser

Tortoise Capital Advisors, L.L.C.  
11550 Ash Street, Suite 300  
Leawood, KS 66211  
(913) 981-1020

### Managing Directors of Tortoise Capital Advisors, L.L.C.

P. Bradley Adams  
H. Kevin Birzer  
Zachary A. Hamel  
Kenneth P. Malvey  
Terry Matlack  
David J. Schulte

### Board of Directors of Tortoise Pipeline & Energy Fund, Inc.

H. Kevin Birzer, Chairman  
Tortoise Capital Advisors, L.L.C.

Terry Matlack  
Tortoise Capital Advisors, L.L.C.

Conrad S. Ciccotello  
Independent

John R. Graham  
Independent

Charles E. Heath  
Independent

### Administrator

U.S. Bancorp Fund Services, LLC  
615 East Michigan St.  
Milwaukee, Wis. 53202

### Custodian

U.S. Bank, N.A.  
1555 North Rivercenter Drive, Suite 302  
Milwaukee, Wis. 53212

### Transfer, Dividend Disbursing and Reinvestment Agent

Computershare Trust Company, N.A. /  
Computershare Inc.  
P.O. Box 43078  
Providence, R.I. 02940-3078  
(888) 728-8784  
(312) 588-4990  
www.computershare.com

### Legal Counsel

Husch Blackwell LLP  
4801 Main St.  
Kansas City, Mo. 64112

### Investor Relations

(866) 362-9331  
info@tortoiseadvisors.com

### Stock Symbol

Listed NYSE Symbol: TTP

This report is for stockholder information. This is not a prospectus intended for use in the purchase or sale of fund shares. **Past performance is no guarantee of future results and your investment may be worth more or less at the time you sell.**

### Tortoise Capital Advisors Closed-end Funds

Pureplay MLP Funds				Broader Funds			
Name	Ticker	Focus	Total Assets <sup>(1)</sup> (\$ in millions)	Name	Ticker	Focus	Total Assets <sup>(1)</sup> (\$ in millions)
Tortoise Energy Infrastructure Corp.		Midstream Equity	\$2,080	Tortoise Pipeline & Energy Fund, Inc.		Pipeline Equity	\$389
Tortoise Energy Capital Corp.		Midstream Equity	\$1,092	Tortoise Energy Independence Fund, Inc.		North American Upstream Equity	\$449
Tortoise MLP Fund, Inc.		Natural Gas Infrastructure	\$1,927	Tortoise Power and Energy Infrastructure		Power & Energy Infrastructure	\$230

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	Equity	Fund, Inc.	Debt & Dividend Paying Equity
Tortoise North American Energy Corp.	Midstream/Upstream Equity	\$260	

(1) As of 9/30/13

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Investment Adviser to  
Tortoise Pipeline & Energy Fund, Inc.  
11550 Ash Street, Suite 300  
Leawood, KS 66211

[www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)

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