TORTOISE POWER & ENERGY INFRASTRUCTURE FUND INC
Form N-2/A
June 25, 2009

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As filed with the Securities and Exchange Commission on June 25, 2009
Securities Act Registration No. 333-145105
Investment Company Act Registration No. 811-22106

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-2

þ **REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**
þ **PRE-EFFECTIVE AMENDMENT NO. 4**
o **POST-EFFECTIVE AMENDMENT NO.**
and/or
þ **REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940**
þ **AMENDMENT NO. 4**

Tortoise Power and Energy Infrastructure Fund, Inc.

11550 Ash Street, Suite 300
Leawood, Kansas 66211
(913) 981-1020

AGENT FOR SERVICE
David J. Schulte
11550 Ash Street, Suite 300
Leawood, Kansas 66211

Copies of Communications to:

Steven F. Carman, Esq.
Husch Blackwell Sanders LLP
4801 Main Street, Suite 1000
Kansas City, MO 64112
(816) 983-8000

Joseph A. Hall, Esq.
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Approximate Date of Proposed Public Offering: As soon as practicable 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. o

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

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

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities being Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock	200,000	$ 20.00	$ 4,000,000	$ 223.20(2)

(1) Estimated solely for the purpose of calculating the registration fee.

(2) The registration fees have increased since the Fund s initial filing of this Registration Statement on Form N-2, File No. 333-145105 on August 3, 2007. The Fund paid a filing fee of $153.50 in connection with its initial filing. Accordingly, pursuant to Rule 457(o) under the Securities Act of 1933, as amended, the Fund is offsetting $153.50 of that fee against the $223.20 that would otherwise be due as the registration fee.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION, DATED JUNE 25, 2009

Common Shares
Tortoise Power and Energy Infrastructure Fund, Inc.
$20.00 per share

The Fund. Tortoise Power and Energy Infrastructure Fund, Inc. (the Fund, we, us or our) is a Maryland corporatic registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the 1940 Act). We intend to elect to be treated and to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the Code). We will be managed by Tortoise Capital Advisors, L.L.C. (the Advisor), an investment adviser specializing in managing portfolios of securities of master limited partnerships and other energy companies. As of May 31, 2009, our Advisor managed investments of approximately $2.0 billion.

Investment Objectives. Our primary investment objective is to provide a high level of current income, with a secondary objective of capital appreciation. There can be no assurance that we will achieve our investment objectives.

Investment Strategy. We seek to provide stockholders a vehicle to invest in a portfolio consisting primarily of securities issued by power and energy infrastructure companies. The securities in which we will invest include income-producing fixed income and equity securities. Under normal circumstances, we plan to invest at least 80% of our total assets (including any assets obtained through leverage) in securities of companies that derive more than 50% of their revenue from power or energy infrastructure operations. Power infrastructure operations use asset systems to provide electric power generation (including renewable energy), transmission and distribution. Energy infrastructure operations use a network of pipeline assets to transport, store, gather and/or process crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or natural gas liquids. We will not invest more than 15% of our total assets in restricted securities, all of which may be illiquid securities, with certain exceptions as described more fully herein.

We seek to invest in a portfolio of companies focused solely on the power and energy infrastructure sectors. We believe this sector provides stable and defensive characteristics throughout economic cycles. We anticipate that a significant portion of our portfolio will initially include investment grade fixed income securities, as well as dividend-paying equity securities.

No Prior Trading History. **Prior to this offering, there has been no public or private market for our common shares. Shares of closed-end management investment companies frequently trade at prices lower than their net asset value (often referred to as a discount), which may increase investor risk of loss.** The risk of loss due to this discount may be greater for initial investors expecting to sell their shares in a relatively short period after completion of this initial public offering.

Our strategy of investing primarily in securities issued by power or energy infrastructure companies, a portion of which may be restricted securities as described more fully herein, involves a high degree of risk. You could lose some or all of your investment. An investment in this fund may be considered speculative. See Risks beginning on page 55 of this prospectus. You should consider carefully these risks together with all of the other information contained in this prospectus before making a decision to purchase our common shares.

	Per Share	Total(1)
Public Offering Price	$ 20.00	$
Sales Load(2)	$ 0.90	$
Proceeds, before expenses, to the Fund(3)	$ 19.10	$

(1) The underwriters named in this prospectus have the option to purchase up to additional common shares at the public offering price, less the sales load, within 45 days from the date of this prospectus to cover over-allotments. If the over-allotment option is exercised in full, the public offering price, sales load and proceeds, before expenses, to us will be , , and , respectively.

(2) The Advisor (not the Fund) has agreed to pay from its own assets a structuring fee to Wachovia Capital Markets, LLC, UBS Securities LLC, and Stifel, Nicolaus & Company, Incorporated. See Underwriting.

(3) In addition to the sales load, the Fund will pay offering costs of up to $0.04 per share, estimated to total approximately , which will reduce the Proceeds, before expenses, to the Fund. The Advisor has agreed to pay the amount by which the aggregate of all of the Fund s offering costs (other than the sales load) exceeds $0.04 per share.

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.

The underwriters expect to deliver the common shares to purchasers on or about , 2009.

Wells Fargo Securities **UBS Investment Bank** **Stifel Nicolaus**

Barclays Capital Morgan Keegan & Company, Inc. Oppenheimer & Co. RBC Capital Markets
J.J.B. Hilliard, W.L. Lyons, LLC Janney Montgomery Scott Ladenburg Thalmann & Co. Inc.
Maxim Group LLC Southwest Securities, Inc.
Wedbush Morgan Securities Inc. Wunderlich Securities, Inc.

The date of this prospectus is , 2009

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Tortoise Power and Energy Infrastructure Fund, Inc. *We seek to provide stockholders an investment portfolio consisting primarily of fixed income and equity securities issued by power and energy infrastructure companies. We will seek to provide a high level of current income, with a secondary objective of capital appreciation.*

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(continued from the front cover)

Exchange Listing. Our common shares are expected to be listed on the New York Stock Exchange under the trading or ticker symbol TPZ.

Leverage. We may incur leverage to the extent permitted by the 1940 Act. Under normal circumstances, we will not employ leverage above 20% of our total assets at time of incurrence. We anticipate that such leverage may initially include, although not be limited to, revolving credit facilities or senior notes. We may also issue preferred shares, however, we will not utilize leverage in the form of what historically has been known as auction rate preferred securities.

Leverage creates an opportunity for increased income and capital appreciation for common stockholders, but, at the same time, it gives rise to special risks that may adversely affect common stockholders. If we utilize leverage, the common shares sold in this offering will be junior in liquidation and distribution rights to senior securities, such as preferred shares or debt securities, that we may issue. Because our Advisor s fee is based on total assets (including any assets acquired with the proceeds of leverage), our Advisor s fee will be higher if we utilize leverage. There can be no assurance that a leveraged strategy will be successful during any period in which it is used. See Leverage and Risks Risks Related to Our Operation Leverage Risk.

This prospectus sets forth information about us that a prospective investor should know before investing. You should read this prospectus and retain it for future reference. A Statement of Additional Information, dated , 2009, containing additional information about us, has been filed with the Securities and Exchange Commission 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 the next page of this prospectus, by calling toll-free 1-866-362-9331 or by writing to us at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. You can also obtain a copy of our Statement of Additional Information and our future annual and semi-annual reports to stockholders on our Advisor s website (http://www.tortoiseadvisors.com). Information included on our Advisor s website is not incorporated into 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 obtain the same information free from the SEC s website (http://www.sec.gov) on which you may view our Statement of Additional Information, all materials incorporated by reference, and other information about us. You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC s Public Reference Section, 100 F Street N.E., Room 1580, Washington, D.C. 20549.

Our common shares 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.

The power and energy infrastructure assets pictured on the opposite page are not owned by the Fund, but are the type of assets operated by companies in which the Fund intends to invest.

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You should rely only on the information contained or incorporated by reference in this prospectus. The Fund has not, and the underwriters have not, authorized any other person to provide you with any different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus. The Fund s business, financial condition and prospects may have changed since that date. The Fund will amend or supplement this prospectus to reflect material changes to the information contained in this prospectus to the extent required by applicable law.

Until , 2009 (25 days after the date of this prospectus) all dealers that buy, sell or trade our common shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to each dealer s obligation to deliver a prospectus when acting as an underwriter and with respect to its unsold allotments or subscriptions.

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PROSPECTUS SUMMARY

This section is only a summary. It is not complete and may not contain all of the information you may want to consider before investing in our common shares. You should review the more detailed information contained in this prospectus, including under the heading Risks beginning on page 55. Unless indicated otherwise in this prospectus or the context requires otherwise, all references in this prospectus to the Fund, we, our or us are to Tortoise Power and Energy Infrastructure Fund, Inc.

The Fund

We are a Maryland corporation registered as a non-diversified, closed-end management investment company under the 1940 Act. We intend to elect to be treated and to qualify as a regulated investment company (RIC) under the Internal Revenue Code of 1986, as amended (the Code).

Investment Objectives

Our primary investment objective is to provide a high level of current income, with a secondary objective of capital appreciation. There can be no assurance that we will achieve our investment objectives.

Our Advisor

We will be managed by Tortoise Capital Advisors, L.L.C., an investment adviser specializing in managing portfolios of securities of master limited partnerships (MLPs) and other energy companies. As of May 31, 2009, our Advisor managed investments of approximately $2.0 billion in the energy sector, including the assets of four publicly traded closed-end management investment companies. Each of our Advisor s investment decisions will be reviewed and approved for us by its investment committee of five managing directors. The managing directors have an average of over 23 years of investment experience and three of the five managing directors have significant experience in managing portfolios of fixed income securities that include the securities of issuers in the power and energy infrastructure sectors.

Investment Strategy

We seek to provide stockholders a vehicle to invest in a portfolio consisting primarily of securities issued by power and energy infrastructure companies. The securities in which we will invest include income-producing fixed income and equity securities. Under normal circumstances, we plan to invest at least 80% of our total assets (including any assets obtained through leverage) in securities of companies that derive more than 50% of their revenue from power or energy infrastructure operations. We define power and energy infrastructure operations as follows:

> ***Power Infrastructure*** The ownership and operation of asset systems that provide electric power generation (including renewable energy), transmission and distribution.
>
> ***Energy Infrastructure*** The ownership and operation of a network of pipeline assets to transport, store, gather and/or process crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or natural gas liquids.

Market Opportunity

We seek to invest in a portfolio of companies focused solely on the power and energy infrastructure sectors and that provide stable and defensive characteristics throughout economic cycles. We believe that the current market conditions provide a favorable entry point for our strategy, with yield spreads above historical averages. Over time, we will seek to capitalize on relative value opportunities, with the ability to invest across the capital structure.

We will focus on minimizing risk and volatility using our Advisor s disciplined investment screening process, including proprietary risk and financial analysis. We anticipate that a significant portion of our portfolio will initially include investment grade fixed income securities, as well as dividend-paying equity securities. We intend to build a portfolio with companies that generally (i) have assets in diverse geographic locations across the U.S., (ii) transport, process, or distribute diverse energy products, or (iii) serve different end users. Among other things, under normal circumstances, our non-fundamental policies (i) limit our investment in non-investment grade fixed income securities to no more than 25% of our total assets, (ii) limit our ability to incur leverage so that our leverage is not in excess of 20% of our total assets at time of incurrence, and (iii) require that we maintain at least 60% of our total assets in fixed income securities.

Targeted Investment Characteristics

Our investment strategy will be anchored in our Advisor s fundamental principles of yield, quality and growth. We anticipate that our targeted investments will generally have the following characteristics:

Essential Infrastructure Assets Companies that operate critical tangible assets that connect sources of energy supply to areas of energy demand. These businesses are essential to economic productivity and experience relatively inelastic demand.

High Current Yield Companies that generate a current cash return at the time of investment. We do not intend to invest in start-up companies or companies with speculative business plans.

Predictable Revenues Companies with stable and predictable revenue streams, often linked to areas experiencing demographic growth and with low commodity price risk.

Stable Cost Structures Companies with relatively low maintenance expenditures and economies of scale due to operating leverage.

High Barriers to Entry Companies with operating assets that are difficult to replicate due to regulation, natural monopolies, availability of land or high costs of new development.

Long-Lived Assets Companies that operate tangible assets with long economic useful lives.

Experienced, Operations-Focused Management Teams Companies with management teams possessing successful track records and who have substantial knowledge, experience, and focus in their particular segments of the power and energy infrastructure sectors.

Power and Energy Infrastructure Investment

We believe that power and energy infrastructure companies will provide attractive investment opportunities for the following reasons:

The International Energy Administration (IEA) projects that North American energy and electricity consumption will increase annually by 0.6% and 1.1%, respectively, from 2006 through 2030. This increase results in an overall energy and electricity consumption increase of approximately 15% and 30%, respectively, by 2030.

The power and energy infrastructure sectors have a growing need for capital to update and expand infrastructure assets. In particular, these companies need capital to facilitate the construction of additional infrastructure assets, to modernize or maintain existing infrastructure assets, and to finance industry consolidation. Power infrastructure investment has fallen short of demand growth for nearly 30 years, leading to inadequate capacity. The U.S. Department of Energy (DOE) estimates that 70% of transmission lines and power transformers and 60% of circuit breakers are over 25 years old, which we understand to be well into their useful lives. Companies in the energy infrastructure sector expect to construct over 5,000 miles of natural gas pipelines and 2,000 miles of crude oil pipelines to support new sources of energy supply as well as replace and/or maintain existing infrastructure. The

Federal Energy Regulatory Commission (FERC) has created incentives to spur investment in power and energy infrastructure assets.

The IEA estimates that $3.4 trillion will need to be invested in such power and energy infrastructure internal growth projects from 2007 to 2030 in North America. We expect such spending to finance upgrades and expansion of electric power infrastructure; pipeline infrastructure projects to support growing population centers; pipeline and storage terminal projects to increase the movement of crude oil across North America; and natural gas projects to develop infrastructure that efficiently connects new areas of supply to growing areas of demand. This investment should help alleviate congestion, upgrade or replace aged infrastructure and meet growing North American demand.

Experience of the Advisor

Experience Across Power and Energy Infrastructure Value Chain. Our Advisor has significant expertise working with energy infrastructure companies and managed investments of approximately $2.0 billion in the energy sector as of May 31, 2009. The five members of our Advisor s investment committee have, on average, over 23 years of investment experience. In addition to their experience at the Advisor, three of the five members of our Advisor s investment committee came from Fountain Capital Management (Fountain Capital) and have significant experience in managing portfolios of fixed income securities that included the securities of issuers in the power and energy infrastructure sectors. Fountain Capital was formed in 1990 and focuses primarily on providing investment advisory services to institutional investors in the non-investment grade rated fixed income market. The Advisor s philosophy places extensive focus on quality through proprietary models, including risk, valuation and financial models.

Strong Reputation, Deep Relationships and Access to Deal Flow. Our Advisor has developed a strong reputation and deep relationships with issuers, underwriters and sponsors that we believe will afford us competitive advantages in evaluating and managing investment opportunities. Our Advisor, a pioneer in institutional direct placements with MLPs and other energy infrastructure companies, has participated in over 90 direct placements, private company investments and initial public offerings in which it has invested over $1.3 billion since 2002 through its publicly traded funds and other specialty vehicles.

Capital Markets Innovation. Our Advisor is a leader in providing investment, financing and structuring opportunities through its publicly traded funds and through its private funds. Our Advisor believes its innovation includes the following highlights:

- First publicly traded, closed-end management investment company focused primarily on investing in energy MLPs;

- Led development of institutional MLP direct placements to fund acquisitions, capital projects and sponsor liquidity;

- Completed the first follow-on common stock offering in a decade for a closed-end, management investment company; and

- Established one of the first registered closed-end fund universal shelf registration statements and completed the first registered direct offering from a universal shelf registration statement for a closed-end fund.

Disciplined Investment Philosophy. In making its investment decisions, our Advisor intends to continue the disciplined investment approach that it has utilized since its founding. That investment approach will emphasize current income, low volatility and minimization of downside risk. Our Advisor s investment process involves an assessment of the overall attractiveness of the specific segment in which a power or energy infrastructure company is involved, the company s specific competitive position within that segment, potential commodity price risk, supply and demand, regulatory considerations, the stability and potential growth of the company s cash flows, and the company s management track record.

Portfolio Securities

Targeted Investments. We may invest in a wide range of securities expected to generate for us regularly recurring income. The securities in which we invest will primarily include the following securities issued by power and energy infrastructure companies:

Fixed income securities (primarily rated investment grade)

Dividend-paying equity securities

Up to 25% of the securities listed above may be securities issued by MLPs.

Temporary Investments and Defensive Investments. Pending investment of the proceeds of this offering, we expect to invest substantially all of the net offering proceeds in cash, cash equivalents, securities issued or guaranteed by the U.S. government or its instrumentalities or agencies, short-term money market instruments, short-term fixed income securities, certificates of deposit, bankers acceptances and other bank obligations, commercial paper or other liquid fixed income securities. We may also invest in these instruments on a temporary basis to meet working capital needs, including, but not limited to, holding a reserve pending payment of distributions or facilitating the payment of expenses and settlement of trades. In addition, although inconsistent with our investment objectives, under adverse market or economic conditions, we may invest 100% of our total assets in these 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.

Principal Investment Strategies

As a nonfundamental investment policy, under normal circumstances we plan to invest at least 80% of our total assets (including assets we obtain through leverage) in the securities of companies that derive more than 50% of their revenue from power or energy infrastructure operations.

We have adopted the following additional nonfundamental investment policies, that will be followed under normal circumstances:

We will invest a minimum of 60% of our total assets in fixed income securities.

We will not employ leverage above 20% of our total assets at time of incurrence.

We will not invest more than 25% of our total assets in non-investment grade rated fixed income securities.

We will not invest more than 15% of our total assets in restricted securities that are ineligible for resale under Rule 144A (Rule 144A) under the Securities Act of 1933 (1933 Act), all of which may be illiquid securities.

We may invest up to 10% of our total assets in securities issued by non-U.S. issuers (including Canadian issuers).

We will not engage in short sales.

As used for the purpose of each nonfundamental investment policy above, the term total assets includes any assets obtained through leverage. Our Board of Directors may change our nonfundamental investment policies without stockholder approval and will provide notice to stockholders of material changes in such policies (including notice through stockholder reports). Any change in the policy of investing under normal circumstances at least 80% of our total assets (including assets we obtain through leverage) in the securities of companies that derive more than 50% of their revenue from power or energy infrastructure operations requires at least 60 days prior written notice to stockholders. Unless otherwise stated, the investment restrictions described above apply at the time of purchase, and we will not be required to reduce a position due solely to market value fluctuations. See The Fund for more detailed information.

In addition, to comply with federal tax requirements for qualification as a RIC, our investments will be limited so that at the close of each quarter of each taxable year (i) at least 50% of the value of our total assets is represented by cash and cash items, U.S. Government securities, the securities of other RICs and other securities, with such other securities limited for purposes of such calculation, in respect of any one issuer, to an amount not greater than 5% of the value of our total assets and not more than 10% outstanding voting securities of such issuer, and (ii) not more than 25% of the value of our total assets is invested in the securities of any one issuer (other than U.S. Government securities or the securities of other RICs), the securities (other than the securities of other RICs) of any two or more issuers that we control and that are determined to be engaged in the same

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business or similar or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (which includes MLPs). These tax-related limitations may be changed by the Board of Directors to the extent appropriate in light of changes to applicable tax requirements.

Leverage

Once the proceeds of this offering have been fully invested in securities that meet our investment objectives, we may fund continued investment activities through the borrowing of money that represents the leveraging of our common shares. The issuance of additional common shares will enable us to increase the aggregate amount of our leverage. Under normal circumstances, we will not employ leverage above 20% of our total assets at time of incurrence. We anticipate that such leverage may initially include, although not be limited to, revolving credit facilities or senior notes. We may also issue preferred shares, however, we will not utilize leverage in the form of what historically has been known as auction rate preferred securities.

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 Advisor s fee is based upon a percentage of our Managed Assets, our Advisor s fee will be higher when we are leveraged. Managed Assets is defined as our total assets (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage and the aggregate liquidation preference of any outstanding preferred shares). Therefore, our Advisor has a financial incentive to use leverage, which will create a conflict of interest between our Advisor and our common stockholders, who will bear the costs and risks 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 Risks Risks Related to Our Operations Leverage Risk.

We may in the future use interest rate transactions, for hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. 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 Risks Risks Related to Our Operations Hedging Strategy Risk.

Conflicts of Interest

Conflicts of interest may arise from the fact that our Advisor and its affiliates carry on substantial investment activities for other clients in which we have no interest. Our Advisor 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 Advisor 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, although their investment objectives may be the same as, or similar to, ours.

Our Advisor has written allocation policies and procedures that it will follow in addressing any conflicts. When two or more clients advised by our Advisor 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 Advisor in its discretion and in accordance with each client s investment objectives and our Advisor s procedures.

Situations may occur when we could be disadvantaged because of the investment activities conducted by our Advisor 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 their other accounts, thereby limiting the size of our position; (2) the difficulty of liquidating an investment for us or their other accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in private placement securities under the 1940 Act. Our investment opportunities may be limited by

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affiliations of our Advisor or its affiliates with power and energy infrastructure companies. See Management of the Company Conflicts of Interest.

Advisor Information

The offices of our Advisor are located at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. The telephone number for our Advisor is (913) 981-1020 and our Advisor s website is www.tortoiseadvisors.com. Information posted to our Advisor s website should not be considered part of this prospectus.

Who May Want to Invest

Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors, and the Fund is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle. The Fund may be an appropriate investment for investors who are seeking:

- potential high current income;
- a fund focused primarily on the power and energy infrastructure sectors;
- a fund whose capital structure will not be significantly leveraged;
- a fund that will initially invest primarily in investment grade securities;
- a fund that may be suitable for retirement or other tax exempt accounts; and
- professional securities selection and active management by an experienced advisor.

An investment in the Fund involves a high degree of risk. Investors could lose some or all of their investment.

THE OFFERING

Common Shares Offered	of our common shares, excluding of our common shares issuable pursuant to the overallotment option granted to the underwriters.
Price Per Common Share	$20.00
Common Shares Outstanding After the Offering	of our common shares, excluding of our common shares issuable pursuant to the overallotment option granted to the underwriters.
Listing and Symbol	Our common shares are expected to be listed on the New York Stock Exchange under the trading or ticker symbol TPZ.
Use of Proceeds	We expect to use the net proceeds from the sale of our common shares to invest in accordance with our investment objectives and policies and for working capital purposes. Pending investment, we expect the net proceeds of this offering will be invested in cash, cash equivalents, securities issued or guaranteed by the U.S. government or its instrumentalities or agencies, short-term money market instruments, short-term fixed income securities, certificates of deposit, bankers acceptances and other bank obligations, commercial paper or other liquid fixed income securities. See Use of Proceeds.
Fees	Pursuant to our investment advisory agreement, we will pay our Advisor a fee for its investment management services equal to an annual rate of 0.95% of our average monthly Managed Assets. The Advisor has agreed to a fee waiver of 0.15% of Managed Assets for year 1, 0.10% of Managed Assets for year 2 and 0.05% of Managed Assets for year 3, which will become effective as of the close of this offering. The fee will be calculated and accrued daily and paid quarterly in arrears. See Management of the Fund Investment Advisory Agreement Management Fee.
Regulatory Status	We are registered as a non-diversified, closed-end management investment company under the 1940 Act. See Closed-End Fund Structure.
Tax Status	We intend to elect to be treated, and to qualify each year, as a RIC under the Code. Assuming that we qualify as a RIC, we generally will not be subject to U.S. federal income tax on income and gains that we distribute each taxable year to stockholders if we meet certain minimum distribution requirements. To qualify as a RIC, we will be required to meet asset diversification tests and to meet an annual qualifying income test. See Certain U.S. Federal Income Tax Considerations.
Distributions	We intend to make monthly cash distributions of our investment company taxable income to common stockholders. We expect to declare the initial distribution approximately 45 to 60 days, and to pay such distribution

approximately 60 to 90 days, from the completion of this offering, depending upon market conditions. In addition, on an annual basis, we intend to distribute capital gains realized during the fiscal year in the last fiscal quarter.

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	Various factors will affect the level of our income, such as our asset mix. We may not be able to make distributions in certain circumstances. To permit us to maintain a more stable distribution, our Board of Directors may from time to time cause us to distribute less than the entire amount of income earned in a particular period. The undistributed income would be available to supplement future distributions. As a result, the distributions paid by us for any particular period may be more or less than the amount of income actually earned by us during that period. Undistributed income will add to our net asset value, and, correspondingly, distributions from undistributed income will deduct from our net asset value. See Distributions and Risks Risks Related to Our Operations Performance Risk.
Dividend Reinvestment Plan	We intend to have a dividend reinvestment plan for our stockholders that will be effective after completion of this offering. Our plan will be an opt out dividend reinvestment plan. As a result, if we declare a distribution after the plan is effective, a stockholder s cash distribution will be automatically reinvested in additional common shares, unless the stockholder specifically opts out of the dividend reinvestment plan so as to receive cash distributions. Stockholders who receive distributions in the form of common shares will generally be subject to the same federal, state and local tax consequences as stockholders who elect to receive their distributions in cash. See Dividend Reinvestment Plan and Certain U.S. Federal Income Tax Considerations.
Risks	Investing in our common shares 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 common shares you should consider carefully the following risks. We are designed primarily as a long-term investment vehicle, and our common shares are not an appropriate investment for a short-term trading strategy. An investment in our common shares 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 objectives.

Risks Related to Our Operations

No Operating History. We are a Maryland corporation registered as a non-diversified, closed-end management investment company under the 1940 Act. We are subject to all of the business risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objectives and that the value of an investment in our common shares could decline substantially and cause you to lose some or all of your investment.

General Securities Risk. We expect to invest in securities that may be subject to certain risks, including:

Issuer Risk. The value of the securities may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer s products and services.

Credit Risk. Credit risk is the risk that a security in our portfolio will decline in price or the issuer will fail to make dividend, interest or principal payments when due because the issuer of the security experiences a decline in its financial status. We may invest up to 25% of our assets in fixed income securities that are rated non-investment grade. Securities rated non-investment grade are regarded as having predominately speculative characteristics with