CorEnergy Infrastructure Trust, Inc.
Form 424B5
January 14, 2014
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The information in this preliminary prospectus supplement, which relates to an effective registration statement under the Securities Act of 1933, as amended, is not complete and may be changed. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell these securities or a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated January 14, 2014

PROSPECTUS SUPPLEMENT

(To prospectus dated June 7, 2012)

6,500,000 Shares

Common Stock

We are selling 6,500,000 shares of our common stock.

Our shares of common stock trade on the New York Stock Exchange (NYSE) under the symbol CORR. On January 10, 2014, the last sale price of our shares as reported on the NYSE was $6.96 per share. We intend to use the net proceeds from this offering to fund the acquisition of a petroleum products terminal located in Portland, Oregon, which will be triple-net leased to a subsidiary of Arc Logistics Partners LP.

To assist us with qualifying as a real estate investment trust for U.S. federal income tax purposes, our Amended and Restated Charter includes various restrictions on the ownership and transfer of our stock, including among others, a restriction that, subject to certain exceptions, prohibits any person from owning more than 9.8% (in value or in number, whichever is more restrictive) of our outstanding shares of common stock or 9.8% in value of our outstanding shares of capital stock.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-8 of this prospectus supplement and on page 11 of the accompanying prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

The underwriters may also exercise their option to purchase up to an additional 975,000 shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

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

The shares will be ready for delivery on or about January , 2014.

Sole Book-Running Manager

BofA Merrill Lynch

The date of this prospectus supplement is January , 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering of our common stock in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering. The second part is the accompanying prospectus, which provides general information, including information about our common stock and information that may not apply to this offering.

This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus. See Incorporation of Certain Information by Reference .

Ultra Petroleum leases a substantial portion of our net leased property, which is a significant source of revenues and operating income, and under the requirements of Exchange Act, we include certain portions of Ultra Petroleum s financial statements in our periodic reports and incorporate them by reference in this prospectus supplement. Ultra Petroleum is currently subject to the reporting requirements of the Exchange Act and is required to file with the SEC annual reports containing audited financial statements and quarterly reports containing unaudited financial statements. The audited financial statements and unaudited financial statements of Ultra Petroleum can be found on the SEC's website at www.sec.gov. We have not prepared the financial statements of Ultra Petroleum incorporated by reference in this prospectus supplement and, although we have no reason to believe they are not accurate in all material respects, we are not able to confirm the accuracy of the Ultra Petroleum financial statements. We cannot assure you that there has not been any material adverse changes since the date of the information incorporated by reference in this prospectus supplement.

We have not, and the underwriters have not, authorized any other person to provide you with information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are 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 supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of the specified dates. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates. We will advise investors of any material changes to the extent required by applicable law.

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FORWARD LOOKING STATEMENTS

Certain statements included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may be deemed forward looking statements within the meaning of the federal securities laws. In many cases, these forward looking statements may be identified by the use of words such as will, may, should, could, believes, expects, anticipates, estimates, intends, projects, goals, ob plans, seeks, or similar expression. Any forward looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

Although we believe the expectations reflected in any forward looking statements are based on reasonable assumptions, forward looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. Our actual results may differ materially from those indicated by these forward looking statements due to a variety of known and unknown risks and uncertainties. In addition to the risk factors discussed in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, such known risk and uncertainties include, without limitation:

- the ability of our tenants and borrowers to make payments owed to us, our reliance on certain major tenants and borrowers, and our ability to re-lease or sell properties that become vacant;
- our ability to obtain suitable tenants for our properties;
- changes in economic and business conditions, including the financial condition of our tenants and general economic conditions in the energy industry, and in the particular sectors of that industry served by each of our infrastructure assets;
- the inherent risks associated with owning real estate, including prevailing real estate market conditions, governing laws and regulations, including potential liabilities relating to environmental matters, and the illiquidity of real estate investments;
- our ability to sell properties at an attractive price;
- our ability to repay debt financing obligations;
- our ability to refinance amounts outstanding under our credit facility at maturity on terms favorable to us;
- the loss of any member of our management team;

our ability to comply with certain debt covenants;

our ability to integrate acquired properties and operations into existing operations;

our continued ability to access the debt or equity markets;

the availability of other debt and equity financing alternatives;

market conditions affecting our debt and equity securities;

changes in interest rates under our current credit facility and under any additional variable rate debt arrangements that we may enter into in the future;

our ability to successfully implement our selective acquisition strategy;

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- our ability to maintain internal controls and processes to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations, and any potential fraud or embezzlement is thwarted or detected;

- changes in federal or state tax rules or regulations that could have adverse tax consequences;

- declines in the market value of our investment securities; and

- our ability to qualify as a real estate investment trust for federal income tax purposes.

This list of risks and uncertainties is only a summary and is not intended to be exhaustive. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward looking statements, please see the Risk Factors section of this prospectus supplement beginning on page S-8, the Risk Factors section of the accompanying prospectus beginning on page 10 thereof, and the Risk Factors section of our Annual Report on Form 10-K for the year ended November 30, 2012. We disclaim any obligation to update or revise any forward looking statements to reflect actual results or changes in the factors affecting the forward looking information.

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GLOSSARY OF DEFINED TERMS

Certain of the defined terms used in this prospectus supplement are set forth below.

AFFO: Adjusted Funds from Operations

Ancillary Assets: certain non-real property rights associated with the Portland Terminal Facility

Arc Terminals: Arc Terminals Holdings LLC

Arc Logistics: Arc Logistics Partners LP, the parent of Arc Terminals

City Council: The City Council of the City of Portland, Oregon

CorEnergy: CorEnergy Infrastructure Trust, Inc.

Corridor: Corridor InfraTrust Management, LLC

EIP: Eastern Interconnect Project

Exchange Act: Securities Exchange Act of 1934, as amended

Franchise Agreement: the agreement that provides authorization for the pipelines at the Portland Terminal Facility to traverse the rights-of-way associated with public roadways owned by the City of Portland, Oregon

FFO: Funds from Operations

Guaranty: the guaranty by Arc Logistics

IRS: Internal Revenue Service

KeyBank: KeyBank National Association

LCP Oregon: LCP Oregon Holdings, LLC

Lease Agreement: the primary lease agreement with Arc Terminals relating to the lease of the Portland Terminal Facility

Lightfoot: Lightfoot Capital Partners, LP

Liquids Gathering System or **Pinedale LGS:** a system of pipelines and central gathering facilities

Membership Interests Purchase Agreement: the agreement where CorEnergy purchases the membership interests of LCP Oregon from Lightfoot

Pinedale LP: Pinedale Corridor, LP

PNM: Public Service Company of New Mexico

Portland Terminal Facility: a petroleum products terminal located in Portland, Oregon

Portland Transaction: the transaction for (i) the acquisition of the Portland Terminal Facility and certain associated real property rights from an unrelated third party and (ii) the lease of the Portland Terminal Facility to Arc Terminals

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Prudential: Prudential Financial, Inc.

Purchase Agreement: the agreement setting forth the terms of the purchase of the Portland Terminal Facility by LCP Oregon

REIT: real estate investment trust

TCA: Tortoise Capital Advisors, L.L.C.

Ultra Petroleum: Ultra Petroleum Corp.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us and the offering but does not contain all of the information that is important to your investment decision. You should read this summary together with the more detailed information contained elsewhere in this prospectus supplement and the accompanying prospectus, and the documents incorporated herein and therein by reference, especially the information set forth in the Risk Factors section of this prospectus supplement beginning on page S-8 and the Risk Factors section of the accompanying prospectus beginning on page 10 thereof, as well as other information contained in our publicly available filings with the Securities and Exchange Commission. When used in this prospectus supplement, the terms we, us, our and CorEnergy refer to CorEnergy Infrastructure Trust, Inc. and its subsidiaries unless specified otherwise.

The Company

We are primarily focused on acquiring and financing midstream and downstream real estate assets within the U.S. energy infrastructure sector and concurrently entering into long-term triple net participating leases with energy companies. We also may provide other types of capital, including loans secured by energy infrastructure assets. Targeted assets include pipelines, storage tanks, transmission lines and gathering systems, among others. These sale-leaseback or real property mortgage transactions provide the energy company with a source of capital that is an alternative to sources such as corporate borrowing, bond offerings, or equity offerings. We expect to receive participation features in the financial performance and/or value of the underlying infrastructure real property asset. The triple net lease structure requires that the tenant pay all operating expenses of the business conducted by the tenant, including real estate taxes, insurance, utilities, and expenses of maintaining the asset in good working order.

We intend to acquire assets that are accretive to our stockholders and support our growth as a diversified energy infrastructure real estate investment trust (REIT). Our principal objective is to provide stockholders with an attractive risk-adjusted total return, with an emphasis on distributions and long-term distribution growth.

While we have not yet formally elected REIT status for U.S. federal income tax purposes through the filing of Form 1120-REIT, we expect to do so in the first quarter of 2014, applicable for the calendar year commencing January 1, 2013. Our REIT election, assuming continuing compliance with the then applicable qualification tests, will continue in effect for subsequent taxable years.

We are externally managed by Corridor InfraTrust Management, LLC (Corridor), an affiliate of Tortoise Capital Advisors, L.L.C. (TCA), a registered investment adviser with over $14.2 billion of assets under management in the U.S. energy infrastructure sector and 52 employees as of December 31, 2013. Corridor is a real property asset manager with a focus on U.S. energy infrastructure real assets and will have access to certain resources of TCA while acting as our manager.

Current Asset Portfolio

Currently, our most significant asset is the Pinedale LGS, which represents $224 million of our $284 million in consolidated assets as of September 30, 2013.

Pinedale LGS

On December 20, 2012, our subsidiary, Pinedale Corridor, LP (Pinedale LP), acquired from an indirectly wholly-owned subsidiary of Ultra Petroleum Corp. (Ultra Petroleum) a system of gathering, storage, and pipeline facilities (the Liquids Gathering System or Pinedale LGS), with associated real property rights

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in the Pinedale Anticline in Wyoming. The Pinedale LGS consists of more than 150 miles of pipelines with 107 receipt points and four above-ground central gathering facilities. We then entered into a triple-net lease agreement for these assets with another subsidiary of Ultra Petroleum. The system is used by Ultra Petroleum as a method of separating water, condensate and associated flash gas from a unified stream and subsequently selling or treating and disposing of the separated products. A subsidiary of Prudential Financial, Inc. owns an 18.95% economic interest in Pinedale LP.

In addition to the Pinedale LGS, we currently own four other principal assets, as described below.

Eastern Interconnect Project (EIP)

We own a 40 percent undivided interest in the EIP transmission assets, which move electricity across New Mexico between Albuquerque and Clovis. The physical assets include 216 miles of 345 kilovolts transmission lines, towers, easement rights, converters and other grid support components. These assets are leased on a triple net basis through April 1, 2015 to PNM, an independent electric utility company serving approximately 500 thousand customers in New Mexico. PNM is a subsidiary of PNM Resources Inc. (NYSE: PNM). On November 1, 2012, we entered into a purchase agreement with PNM to sell our interest in the EIP upon lease termination on April 1, 2015 for $7.7 million. PNM also accelerated its remaining lease payments to us. Both lease payments due in 2013 were paid upon execution of that purchase agreement on November 1, 2012. The three remaining lease payments due April 1, 2014, October 1, 2014 and April 1, 2015, were paid in full on January 2, 2014.

Mowood, LLC

Mowood, LLC (Mowood) is the holding company of Omega Pipeline, LLC (Omega). Omega is a natural gas local distribution company located on the Fort Leonard Wood military installation in south-central Missouri. Omega owns approximately 70 miles of pipeline, has a long term contract with the Department of Defense and serves the natural gas needs of Fort Leonard Wood in addition to marketing natural gas services to several customers in the surrounding area. We hold 100 percent of the equity interests in Mowood.

Lightfoot Capital Partners, LP; Lightfoot Capital Partners GP LLC; Arc Logistics Partners LP

We hold a direct investment in Lightfoot Capital Partners, LP (6.6 percent) and Lightfoot Capital Partners GP LLC (1.5 percent) (collectively Lightfoot). Lightfoot s assets include common units and subordinated units representing an approximately 40 percent aggregate limited partner interest, and a non-economic general partner interest, in Arc Logistics Partners LP (NYSE: ARCX) (Arc Logistics), a fee-based, growth-oriented Delaware limited partnership formed by Lightfoot to own, operate, develop and acquire a diversified portfolio of complementary energy logistics assets that is principally engaged in the terminalling, storage, throughput and transloading of crude oil and petroleum products. In November 2013, Arc Logistics completed its initial public offering (IPO) of common units.

VantaCore Partners LP

We hold an 11 percent direct investment as of September 30, 2013 in VantaCore Partners LP (VantaCore), a private company. VantaCore s operations consist of an integrated limestone quarry (with permitted surface reserves of about 72 million tons), a dock facility, two asphalt plants and a commercial asphalt lay down business located in Clarksville, Tennessee, a limestone quarry located in Todd County, Kentucky, a sand and gravel business (with approximately 40 million tons of gravel reserves) located near Baton Rouge, Louisiana serving the south central Louisiana market and a surface and underground limestone quarry (with in excess of 200 million tons of reserves) located in Pennsylvania serving energy and construction businesses in Pennsylvania, West Virginia and Ohio. We hold observation rights on VantaCore s Board of Directors.

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Acquisition of Portland Terminal Facility and Arc Terminals Lease Agreement

(the Portland Transaction)

Transaction Terms

The Purchase Agreement and Acquisition of LCP Oregon

On October 17, 2013, LCP Oregon Holdings, LLC (LCP Oregon), which is currently a direct wholly-owned subsidiary of Lightfoot, entered into a Purchase and Sale Agreement (the Purchase Agreement) with the current owner of the Portland Terminal Facility. The Purchase Agreement provides for LCP Oregon to acquire the Portland Terminal Facility in Portland, Oregon and certain associated non-real property rights (the Ancillary Assets) for a purchase price of $40 million. We have entered into an agreement with Lightfoot to acquire LCP Oregon, making it a direct wholly-owned subsidiary of the Company (the Membership Interests Purchase Agreement). We will acquire LCP Oregon, as a part of the closing of the Portland Transaction, for nominal consideration and reimbursement of approximately $1 million of amounts paid and expenses incurred by Lightfoot in connection with due diligence for the acquisition of the Portland Terminal Facility. We will use proceeds from this offering to acquire the Portland Terminal Facility.

The Lease Agreement

LCP Oregon intends to enter into a fifteen-year triple net operating lease agreement relating to the use of the Portland Terminal Facility (the Lease Agreement) with Arc Terminals Holdings LLC (Arc Terminals), an indirect wholly-owned operating subsidiary of Arc Logistics, upon the closing of the acquisition of the Portland Terminal Facility. Arc Logistics will guaranty the obligations of Arc Terminals under the Lease Agreement. The Lease Agreement grants Arc Terminals substantially all authority to operate, and imposes on them the responsibility for the operation of, the Portland Terminal Facility. During the initial term, Arc Terminals will make base monthly rental payments (to be increased on the fifth anniversary by the change in the consumer price index for the prior five years, and every year thereafter by the greater of 2 percent or the change in the consumer price index) and variable rent payments based on the volume of liquid hydrocarbons that flowed through the Portland Terminal Facility in a prior month. The base rent in the initial year of the Lease Agreement increases to approximately $417,522 per month starting with August 2014 and each month thereafter. The base rent is also expected to increase during the initial year of the Lease Agreement based on a percentage of specified construction costs at the Portland Terminal Facility incurred by LCP Oregon, estimated at $10 million. Variable rent is capped at 30% of total rent, which would be the equivalent of the Portland Terminal Facility s expected throughput capacity.

Arc Logistics is a fee-based, growth-oriented Delaware limited partnership formed by Lightfoot to own, operate, develop and acquire a diversified portfolio of complementary energy logistics assets. Arc Logistics public disclosures filed with the SEC indicate that Arc Logistics is principally engaged in the terminalling, storage, throughput and transloading of crude oil and petroleum products and is focused on growing its business through the optimization, organic development and acquisition of terminalling, storage, rail, pipeline and other energy logistics assets that generate stable cash flows.

Terminal Improvement Projects

After the closing of the Portland Transaction, we anticipate funding an additional $10 million of terminal related improvement projects in support of Arc Terminals commercial strategy to optimize the Portland Terminal Facility and generate stable cash flows, including: i) clean, inspect and upgrade a portion of the existing storage assets; ii) enhance existing terminal infrastructure; and iii) develop, design, engineer and construct throughput expansion opportunities.

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Portland Transaction Rationale

We believe that the key characteristics of the Portland Transaction align with our targeted strategy and investment criteria.

- *Fixed Asset-Intensive Investments*. We target investments in fixed assets that characteristically display relatively inelastic demand, resulting in low volatility and low cyclicality.
- *Long-life Assets with Stable Cash Flows and Limited Commodity Price Sensitivity*. We seek real property assets having the potential to generate stable cash flows over long periods of time.
- *Growth Opportunities.* We generally seek to enter into transactions that provide base cash flow and variable cash flow over the term of the loan.
- *Experienced Management Team.* We target assets operated by management teams that have a track record of success and that often have substantial knowledge and focus in particular segments of the energy infrastructure sector or with certain types of assets.
- *Limited Technological Risk.* We generally target opportunities involving the application of proven technologies and limited geological, drilling and development risk.

There is no guarantee that the Portland Transaction will actually be consummated, or consummated on the terms or in the manner described in this prospectus supplement. The offering of our shares described in this prospectus supplement is not conditioned on the closing of the Portland Transaction.

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Structure of the Portland Transaction

A chart showing the proposed pro forma structure following the Portland Transaction is set forth below. For additional information on the Portland Transaction, see The Portland Transaction .

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THE OFFERING

Shares of common stock offered by CorEnergy Infrastructure Trust, Inc.	6,500,000 shares.
Shares of common stock outstanding after the offering	30,656,163 shares.
Use of proceeds	We estimate that our net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately $ million (or $ million if the underwriters exercise their option to purchase 975,000 additional shares from us). We intend to use the net proceeds from this offering to fund the acquisition and certain associated expenses of the Portland Terminal Facility, which will be triple-net leased to a subsidiary of Arc Logistics. See Use of Proceeds and The Portland Transaction. This offering of shares is not conditioned on the consummation of the Portland Transaction.
Risk factors	See the Risk Factors section of this prospectus supplement beginning on page S-8, the Risk Factors section of the accompanying prospectus beginning on page 10 thereof, and the risk factors described in Item 1A. Risk Factors in our most recent Annual Report on Form 10-K filed with the SEC, which is incorporated by reference herein, for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.
New York Stock Exchange symbol	CORR
REIT status and transfer restrictions	While we have not yet formally elected REIT status for U.S. federal income tax purposes through the filing of Form 1120-REIT, we expect to do so in the first quarter of 2014, applicable for the calendar year commencing January 1, 2013. Our REIT election, assuming continuing compliance with the then applicable qualification tests, will continue in effect for subsequent taxable years.
	To assist us with qualifying as a REIT, among other purposes, our Amended and Restated Charter includes various restrictions on the ownership and transfer of our stock, including among others, a restriction that, subject to certain exceptions, prohibits any person from owning more than 9.8% (in value or in number, whichever is more restrictive) of

	our outstanding shares of common stock or 9.8% in value of our outstanding shares of capital stock.
Distributions	Our Board of Directors has indicated that it intends to approve an increase in our quarterly distribution payable to stockholders from $.125 to $.13 per share. The $.13 per share distribution is expected to apply from the date after closing of the Portland Transaction. While we intend to continue to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution, there is no assurance that we will continue to make regular distributions. See Risk Factors.

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Our Board of Directors will determine the amount of any distribution. A REIT is generally required to distribute during the taxable year an amount equal to at least 90% of the REIT taxable income (determined under Internal Revenue Code section 857(b)(2), without regard to the deduction for dividends paid). We intend to adhere to this requirement in order to qualify as a REIT.

See Dividend Policy for additional information.

RISK FACTORS

You should carefully consider the risks described below, in the Risk Factors section of the accompanying prospectus beginning on page 10 thereof and in the Risk Factors section of our Annual Report on Form 10-K for the year ended November 30, 2012, together with all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide to invest in shares of our common stock.

We will be subject to risks associated with ownership of the Portland Terminal Facility.

Our ownership of the Portland Terminal Facility will subject us to all of the inherent hazards and risks normally incidental to the storage and distribution of crude oil and petroleum products, such as fires, explosions, leaks or hazardous materials releases, disruptions in supply infrastructure or logistics and other equipment failures, pollution and environmental risks and natural disasters. These risks could result in substantial losses due to personal injury and/or loss of life, significant damage to and destruction of property and equipment and pollution or other environmental damage. Moreover, if one or more of these hazards occur, there can be no assurance that a response will be adequate to limit or reduce damage. As a result of these risks, we may also sometimes be a defendant in legal proceedings and litigation arising in the ordinary course of business. While the terms of the Lease Agreement require the tenant to bear the cost of all insurance coverage (which is currently not material), there can be no assurance that the insurance policies that we maintain to limit our liability for such losses will be adequate to protect us from all material expenses related to potential future claims for personal injury and property damage or that such levels of insurance will be available in the future at economical prices or to cover all risks. The Terrorism Risk Insurance Act of 2002 is designed for a sharing of terrorism losses between insurance companies and the federal government, and has been renewed until December 31, 2014. We cannot be certain how this act will impact us or what additional cost to us or to the tenant, if any, could result.

As owners of the Portland Terminal Facility, we may incur significant costs and liabilities in complying with environmental, health and safety laws and regulations, which are complex and frequently changing.

The operations at the Portland Terminal Facility involve the storage and throughput of crude oil, petroleum products and chemicals and are subject to federal, state, and local laws and regulations governing, among other things, the gathering, storage, handling, and transportation of petroleum and hazardous substances, the emission and discharge of materials into the environment, the generation, management and disposal of wastes, and other matters otherwise relating to the protection of the environment. The operations at the Portland Terminal Facility are also subject to various laws and regulations relating to occupational health and safety. Moreover, the operations at the Portland Terminal Facility are inherently subject to accidental spills, discharges or other releases of petroleum or hazardous substances into the environment and neighboring areas, for which we may incur substantial liabilities, including those to investigate and remediate. Failure to comply with applicable environmental, health, and safety laws and regulations may result in the assessment of sanctions, including administrative, civil or criminal penalties, permit revocations, and injunctions limiting or prohibiting some or all of the operations at the Portland Terminal Facility.

The approval of the transfer of the Franchise Agreement to us by the City Council of the City of Portland is subject to the potential submission of petitions through close of business January 17, 2014 that could trigger a public referendum process. If a referendum is initiated prior to such date and is successful in overturning such approval, the Portland Transaction could be unwound or delayed without you receiving any return of your investment.

LCP Oregon has received approval from the City Council of the City of Portland, Oregon (the City Council) for the transfer of the franchise agreement (the Franchise Agreement) to LCP Oregon from the current owner of the Portland

Terminal Facility. Such approval could potentially be made subject to a referendum through the close of business on January 17, 2014. As of the date hereof, the City Council has not

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received from any person the petition that would be a prerequisite to obtaining such signatures. If, however, such a petition is submitted prior to the close of business on January 17, 2014 our participation in the Portland Transaction could be withdrawn or delayed. In such an event, you will not receive any return of your investment, and we would use the proceeds of this offering on one or more alternative acquisitions. We have not identified any alternative acquisitions at this time, and our decision with respect to any such alternative acquisition generally would not be subject to stockholder approval. In addition, alternative acquisitions may not be readily available to us or may yield lower returns than those expected to be received from the Portland Transaction. Pending the identification of alternative acquisitions, we may invest the proceeds of this offering in short-term investments that would likely generate lower returns than those expected to be received from the Portland Transaction, which in turn would cause our financial performance to suffer. As of the date hereof, we do not have reason to believe such referendum has been initiated.

If we consummate the Portland Transaction and the Lease Agreement becomes effective, the financial condition of Arc Terminals and Arc Logistics and the ability and willingness of each to satisfy its obligations under the Lease Agreement and Guaranty will have a material impact on our results of operation, ability to service our indebtedness and ability to make distributions.

Arc Terminals, or Arc Logistics, the guarantor of Arc Terminals obligations under the Lease Agreement, may experience a downturn in its business. If Arc Logistics identifies appropriate acquisition candidates, it may be unable to negotiate successfully the terms of the acquisitions, finance them, or integrate the acquired business into its then existing business. Completing an acquisition and integrating an acquired business may require a significant diversion of Arc Terminals management time and resources and involve significant costs. If Arc Terminals makes one or more significant acquisitions in which the consideration includes cash, Arc Terminals could be required to use a substantial portion of its available cash, or obtain financing, in order consummate such acquisitions. Any of the above may weaken Arc Terminals or Arc Logistics financial condition and result in Arc Terminals failure to make timely lease payments or give rise to another default under the Lease Agreement or Arc Logistics failure to meet its Guaranty obligations. Further, Arc Terminals or Arc Logistics could be subject to a bankruptcy proceeding pursuant to Title 11 of the bankruptcy laws of the United States.

In the event of any of the above by Arc Terminals or Arc Logistics, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment. The financial condition of Arc Terminals and Arc Logistics and the ability and willingness of each to satisfy its obligations under the Lease Agreement and Guaranty will have a material impact on our results of operation, ability to service our indebtedness and ability to make distributions. In addition, if Arc Terminals fails to renew the Lease Agreement and we cannot find a new lessee at the same or better lease rates, the expiration of the Lease Agreement in fifteen years could have a material adverse impact on our business and financial condition.

Although we believe that the Portland Terminal Facility will constitute a real estate asset for tax purposes, that belief is not binding on the IRS or any court and does not guarantee our qualification as a REIT.

In 2007, 2009 and 2010, the IRS issued three separate private letter rulings that defined certain energy infrastructure assets as real estate assets for tax purposes. The potential qualifying real estate assets in the energy infrastructure sector are electric transmission and distribution systems, pipeline systems, and storage and terminalling systems. Interests in mortgages on real estate assets generally also qualify as real estate assets. We believe that the Portland Terminal Facility constitutes a real estate asset for tax purposes consistent with these private letter rulings. Although private letter rulings provide insight into the current thinking of the IRS on tax issues, such rulings may only be relied upon by the taxpayer to whom they were issued and are not binding on the IRS with respect to us or the Portland Terminal Facility. We have not obtained any private letter rulings with respect to the Portland Terminal Facility.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $ million after deducting the underwriting discount and our estimated offering expenses, or $ million if the underwriters exercise their option to purchase 975,000 additional shares from us. We intend to use the net proceeds of this offering to fund the acquisition of the Portland Terminal Facility and certain associated expenses.

THE PORTLAND TRANSACTION

The Purchase Agreement and Acquisition of LCP Oregon

On October 17, 2013, LCP Oregon Holdings, LLC (LCP Oregon), which at the time was a direct wholly-owned subsidiary of Lightfoot, entered into a Purchase and Sale Agreement (the Purchase Agreement) with the current owner of the Portland Terminal Facility. The Purchase Agreement provides for LCP Oregon to acquire the Portland Terminal Facility and certain associated non-real property rights (Ancillary Assets) for a purchase price of $40 million. The Purchase Agreement, as amended, is described in more detail below.

Subsequent to the execution of the Purchase Agreement and in contemplation of the Portland Transaction as described herein, we have entered into an agreement with Lightfoot to acquire 100% of the ownership interests in LCP Oregon (the Membership Interests Purchase Agreement) for nominal consideration and reimbursement of approximately $1 million of amounts paid and expenses incurred by Lightfoot in connection with due diligence for the acquisition of the Portland Terminal Facility. Following closing of this offering, we will close on the acquisition of LCP Oregon from Lightfoot, making it a direct wholly-owned subsidiary of the Company. Subsequently, we will use the proceeds of this offering to complete the acquisition under the Purchase Agreement. The Membership Interests Purchase Agreement is included as an exhibit to our Form 8-K filed with the SEC on January 14, 2014. Prospective investors in this offering are encouraged to read the Membership Interests Purchase Agreement in its entirety, as the foregoing is merely a summary of certain of its provisions.

The Purchase Agreement defines the varying assets that are included within the Portland Terminal Facility and contains certain representations and warranties from the seller related to the proposed acquisition. Successful completion of this offering will provide the funds sufficient to pay the purchase price. LCP Oregon also has the option to terminate the Purchase Agreement at any time, subject only to forfeiture of an applicable termination fee. Currently, we do not expect LCP Oregon to exercise its right to terminate the Purchase Agreement.

Upon and subject to the closing of the acquisition of the Portland Terminal Facility, the Lease Agreement (as further described below) will be signed. Further, at such time, LCP Oregon will also close on an Asset Purchase Agreement with Arc Terminals to sell certain of the Ancillary Assets to Arc Terminals for a purchase price of $116,000.

Following the consummation of the Portland Transaction, the Portland Terminal Facility will account for approximately 12.6% of our total assets on a pro forma basis as of September 30, 2013, and the lease payments will account for approximately 14.6% of our total revenue on a pro forma basis for the nine months ended September 30, 2013, and approximately 14.8% of our total revenue on a pro forma basis for our most recent fiscal year ended November 30, 2012.

The Lease Agreement

Terms of the Lease Agreement

The Lease Agreement will be executed upon the closing of the acquisition of the Portland Terminal Facility and its initial term will begin contemporaneously with the closing of the acquisition of the Portland

Terminal Facility. Arc Terminals obligations under the Lease Agreement will be guaranteed by Arc Logistics pursuant to the terms of the Guaranty. The Lease Agreement has a fifteen year initial term and may be extended for additional five year terms at the sole discretion of Arc Terminals. The rent will be renegotiated for any extended term but in the event that the parties are unable to negotiate rent, the rent will increase each year according to a formula described below. During the initial term, Arc Terminals will make base monthly rental payments (to be increased on the fifth anniversary by the change in the consumer price index for the prior five years, and every year thereafter by the greater of 2 percent or the change in the consumer price index) and variable rent payments based on the volume of liquid hydrocarbons that flowed through the Portland Terminal Facility in a prior month. The base rent in the initial year of the Lease Agreement will be a minimum of approximately $230,000 per month through July 2014 (prorated for the partial month of January 2014) and approximately $417,522 for the month of August 2014 and each month thereafter. The base rent is also expected to increase each month starting with the month of August at a rate of one-twelfth of 11.5% of the costs incurred by LCP Oregon at the Portland Terminal Facility for specified construction costs, estimated at $10 million. Assuming such improvements are completed, the base rent will increase by approximately $96,000 per month. Variable rent will result from the flow of hydrocarbons through the Portland Terminal Facility in excess of a designated threshold of 12,500 barrels per day of oil equivalent. The base rent is not influenced by the flow of hydrocarbons. Variable rent is capped at 30% of total rent, which is the equivalent of the Portland Terminal Facility s expected throughput capacity.

The Lease Agreement provides that Arc Terminals will be responsible for, among other matters, maintaining the Portland Terminal Facility in good operating condition, paying all utilities for the Portland Terminal Facility, insuring the Portland Terminal Facility and repairing the Portland Terminal Facility in the event of any casualty loss, paying property and similar taxes resulting from ownership of the Portland Terminal Facility, and causing the Portland Terminal Facility to comply with all environmental and other regulatory laws, rules and regulations. The obligations of Arc Terminals under the Lease Agreement will be guaranteed by Arc Logistics. The Lease Agreement grants Arc Terminals substantially all authority to operate, and imposes on them the responsibility for the operation of, the Portland Terminal Facility. The Lease Agreement provides LCP Oregon no control over the operation, maintenance, management, or regulatory compliance of the Portland Terminal Facility.

The Lease Agreement imposes numerous obligations on LCP Oregon, including keeping confidential certain information provided to it by Arc Terminals and keeping the Portland Terminal Facility free of certain liens. The Lease Agreement also provides that LCP Oregon will not be indemnified against or reimbursed for the first $210,000 of any environmental liability it may incur related to the Portland Terminal Facility, to the extent such liability is not covered by an agreement with a prior owner or by insurance. Thereafter, Arc Terminal is responsible for any and all such liability.

So long as Arc Terminals is not in default under the Lease Agreement, it shall have the right to purchase the Portland Terminal Facility at the end of the third year of the Lease Agreement and at the end of any month thereafter by delivery of 90 days notice. The purchase price shall be nine times the greater of (i) the total of base rent and variable rent for the 12 months immediately preceding the notice, or (ii) $7,300,000. If the purchase right is not exercised, the Lease Agreement shall remain in place and Arc Terminals shall continue to pay rent as provided above. Arc Terminals also has the option to terminate the Lease Agreement on the fifth and tenth anniversaries by providing written notice 12 months in advance for a termination fee of $4 million and $6 million, respectively.

In addition, a portion of the pipelines that connect to a neighboring facility will be the subject of a separate lease agreement between the parties, which will be co-terminus with the Lease Agreement. A portion of the total rent under the Lease Agreement will be allocated to this separate pipeline lease agreement.

The form of Lease Agreement is an exhibit to the Membership Interests Purchase Agreement included as an exhibit to our Form 8-K filed with the SEC on January 14, 2014, and prospective investors in this offering are encouraged to read the Lease Agreement in its entirety, as the foregoing is merely a summary of certain of its provisions.

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Arc Terminals Holdings LLC and Arc Logistics Partners LP

Arc Logistics is a fee-based, growth-oriented Delaware limited partnership formed by Lightfoot to own, operate, develop and acquire a diversified portfolio of complementary energy logistics assets. In November 2013, Arc Logistics completed its IPO. Arc Logistics public disclosures filed with the SEC indicate that Arc Logistics is principally engaged in the terminalling, storage, throughput and transloading of crude oil and petroleum products with energy logistics assets strategically located in the East Coast, Gulf Coast and Midwest regions of the U.S. It is focused on growing its business through the optimization, organic development and acquisition of terminalling, storage, rail, pipeline and other energy logistics assets that generate stable cash flows and offers customers multiple supply and delivery modes via pipelines, rail, marine and truck. Arc Logistics indicated in its IPO that it had approximately 5.0 million barrels of crude oil and petroleum product storage capacity, and it has an equity market capitalization of approximately $258 million as of January 10, 2014, based on the number of common and subordinated units outstanding as of Arc Logistics quarterly report on Form 10-Q filed with the SEC on December 18, 2013. Arc Terminals is a wholly-owned subsidiary of Arc Logistics.

As described above, Arc Terminals obligations under the Lease Agreement will be guaranteed by Arc Logistics.

The Portland Terminal Facility

The Portland Terminal Facility is a rail/marine facility property adjacent to the Willamette River in Portland, Oregon. The 39-acre site has 84 tanks with a total storage capacity of 1,466,000 barrels. The Portland Terminal Facility is capable of receiving, storing and delivering heavy and refined petroleum products. Products are received and/or delivered via railroad, marine (up to Panamax size vessels) or truck loading rack. The marine facilities are accessed through a neighboring terminal facility via an owned pipeline. The Portland Terminal Facility offers heating systems, emulsions and an on-site product testing laboratory as ancillary services.

Terminal Improvement Projects

After the closing of the Portland Transaction, we anticipate funding an additional $10 million of terminal related improvement projects in support of Arc Terminals commercial strategy to optimize the Portland Terminal Facility and generate stable cash flows, including: i) clean, inspect and upgrade a portion of the existing storage assets; ii) enhance existing terminal infrastructure; and iii) develop, design, engineer and construct throughput expansion opportunities.

Environmental Considerations

The Portland Terminal Facility (the Facility) historically has operated as a petroleum products storage terminal since 1947. The current owner acquired the Facility in 2005. A 12,000 barrel per day (bbl/d) refining operation that previously was used in the asphalt manufacturing and finishing process ceased operations in November 2006 and was officially closed in December 2008. Over the last decade, the Facility has been used principally for the storage of crude oil, asphalt, VGO, jet-fuel and other refined petroleum products. As the site has been in operation since 1947, numerous releases have occurred, resulting in localized impacts to soil and groundwater at the site by petroleum hydrocarbons, volatile organic compounds (VOCs), polycyclic aromatic hydrocarbons (PAHs), and metals. Most of the known releases occurred prior to the current owner s purchase of the Facility in 2005. The prior owners of the Facility have investigated the environmental conditions in consultation with the Oregon Department of Environmental Quality (ODEQ). In addition, the prior owners have been remediating the Facility to address the recommendations of the ODEQ. While these actions have improved the environmental conditions at the Facility, due to changing environmental regulations, additional costs could be incurred related to future remediation efforts.

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Additionally, while it does not occupy river frontage, the Facility is located approximately 1,000 feet south of the Willamette River. The section of the Willamette River near the facility is a portion of the Portland Harbor, which was designated as a Superfund site by the Environmental Protection Agency (the EPA) in 2000. Portland Harbor is contaminated with PAH s, heavy metals, PCBs and other contaminants as the result of more than a century of industrial use along the Willamette River. The Superfund site is currently in the Remedial Investigation/Feasibility Study phase of the Superfund process, and its final boundaries have not yet been determined. The Remedial Investigation/Feasibility Study is being performed by a group of 14 potentially responsible parties (PRPs) identified by the EPA (the Lower Willamette Group or LWG). The current owner of the Facility is not a member of the LWG. Under the terms of the Purchase Agreement, any potential future liabilities related to the Portland Harbor Superfund site and assessed against the current owner of the Portland Terminal Facility would become the responsibility of LCP Oregon. After LCP Oregon acquires the Portland Terminal Facility and if that facility is subsequently made part of the Portland Harbor Superfund site, LCP Oregon could become a responsible party under the terms of the Purchase Agreement.

While the risks of being asked to pay for a portion of the Superfund Site cleanup appear low, after LCP Oregon acquires the Facility and the Facility is subsequently made part of the Superfund Site, LCP Oregon could become a liable party as a current owner or operator of a Superfund facility, in addition to being responsible for any liabilities assumed from the current owner as either a former owner or operator or a person who arranged for disposal into the River. Although we could incur significant litigation costs in defending against any such action, management has concluded, based in part on our review of the independent environmental consultant s report, that the current owner or its successors would be able to assert strong defenses in the event that the EPA or members of the LWG should ultimately seek contribution to the costs of cleaning up the Superfund Site from the current owner or its successors (such as LCP Oregon), and that the estimated overall allocation of liability to the Facility should not be material, and should be adequately covered by existing contractual arrangements or insurance proceeds.

The Lease Agreement includes provisions whereby LCP Oregon has agreed to indemnify Arc Terminals up to $210,000 of future remediation for the environmental conditions outlined above not covered by agreements with prior owners or insurance, after which Arc Terminals would be responsible for any additional remediation related costs. This figure was developed in consultation with Arc Terminals, legal counsel and third-party advisors.

The Franchise Agreement

LCP Oregon has received approval from the City Council of the City of Portland, Oregon (the City Council) for the transfer of the franchise agreement (the Franchise Agreement) to LCP Oregon from the current owner of the Portland Terminal Facility. Such approval could potentially be made subject to a public referendum through the close of business on January 17, 2014. As of the date hereof, we have no reason to believe such referendum has been initiated.

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MARKET PRICE OF COMMON STOCK

As of January 10, 2014, we had approximately 24,156,163 shares of our common stock outstanding held by 26 record holders. Our common stock trades on the NYSE under the symbol CORR . On January 10, 2014, the closing price of our common stock on the NYSE was $6.96 per share. The following table sets forth the high and low sales price per common share during each of the first three fiscal quarters of 2012, the one month transition period ended December 31, 2012, and our prior two fiscal years. Prior to December 3, 2012, our common stock traded on the NYSE under the symbol TTO .

	Price Ranges	
Period Ended:	**Low**	**High**
Fiscal 2013		
September 30, 2013	$ 6.83	$ 7.85
June 30, 2013	6.82	7.90
March 30, 2013	6.03	7.06
Transition Period:		
December 31, 2012	$ 5.85	$ 8.78
Fiscal 2012		
November 30, 2012	$ 8.14	$ 9.24
August 31, 2012	8.50	9.39
May 31, 2012	8.00	9.31
February 29, 2012	7.29	9.15
Fiscal 2011		
November 30, 2011	$ 6.94	$ 8.27
August 31, 2011	7.51	9.00
May 31, 2011	8.18	9.24
February 28, 2011	6.87	8.50

DISTRIBUTION POLICY

Our portfolio of real property assets, promissory notes, and investment securities generate cash flow to us from which we pay distributions to stockholders. For the historical period ended September 30, 2013, the sources of our stockholder distributions were lease income from our real property assets and distributions from our investment securities. The amount of any distribution is recorded by the Company on the ex-dividend date.

The characterization of any distribution for federal income tax purposes will not be determined until after the end of the taxable year. Our Board of Directors has indicated that it intends to approve an increase in our quarterly distribution payable to stockholders from $.125 to $.13 per share. The $.13 per share distribution is expected to apply from the date after closing of the Portland Transaction. There is no assurance that we will continue to make regular distributions.

During 2014, we intend to make publicly available standard performance measures utilized by REITs, including Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO). A REIT is generally required to distribute during the taxable year an amount equal to at least 90 percent of the REIT taxable income (determined under Internal Revenue Code section 857(b)(2), without regard to the deduction for dividends paid). We intend to adhere to this requirement in order to qualify as a REIT. The Board of Directors will continue to determine the amount of any distribution that we expect to pay our stockholders.

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CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2013:

- on an actual basis;
- on an as adjusted basis to give effect to the issuance of the 6,500,000 shares of common stock offered hereby, after deducting $ million for the underwriting discounts and commissions payable by us and estimated offering expenses of approximately $1.4 million; and
- on a pro forma as adjusted basis, assuming the Portland Transaction had occurred on September 30, 2013.

You should read this table in conjunction with Use of Proceeds, Pro Forma Financial Information, our financial statements and notes thereto incorporated by reference in this prospectus supplement.

	At September 30, 2013		
	Actual	As Adjusted	Pro Forma As Adjusted
Cash and cash equivalents	$ 18,918,718		
Debt:			
Long-term debt	70,000,000	70,000,000	70,000,000
Total debt	70,000,000	70,000,000	70,000,000
Stockholders equity			
Warrants, no par value; 945,594 issued and outstanding	1,370,700	1,370,700	1,370,700
Capital stock, non-convertible, $0.001 par value; 24,151,870 and 30,651,870 shares issued and outstanding, actual and pro forma as adjusted	24,152	30,652	30,652
Additional paid-in capital	173,411,657		
Accumulated retained earnings	658,470		
Total stockholders equity	175,464,979		
Total capitalization	$ 245,464,979		

Although we are not obtaining debt financing in connection with the acquisition of the Portland Terminal Facility, we have received a consent from our senior lender, KeyBank, under our Revolving Credit Agreement dated May 8, 2013, to allow us to guaranty future debt of LCP Oregon in an amount up to $20 million plus interest and to secure that guaranty with the equity of LCP Oregon should we seek to do so with another lender after the closing of this offering.

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PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information gives effect to the Portland Transaction, the issuance by us of common stock and the use of net proceeds from this offering as described in Use of Proceeds and the December 20, 2012 acquisition of the Pinedale LGS from Ultra Petroleum (the UPL Acquisition). The preliminary allocation of the asset acquisition costs related to the Portland Transaction used in the unaudited pro forma condensed consolidated financial information is based on management s preliminary valuation. The estimates and assumptions are subject to change upon the finalization of valuations, which are contingent upon final appraisals of plant and equipment, identifiable intangible assets and adjustments to other accounts. Revisions to the preliminary purchase price allocation could result in significant deviations from the accompanying pro forma financial information.

The pro forma condensed consolidated statements of income reflect adjustments as if the related transactions had occurred on December 1, 2011. The historical results of operations included in the unaudited pro forma condensed consolidated statements of income for the fiscal year ended November 30, 2012 were derived from the audited financial statements of CorEnergy incorporated by reference in this prospectus supplement. The historical results of operations included in the unaudited pro forma condensed consolidated statements of income for the nine months ended September 30, 2013 were derived from the unaudited financial statements of CorEnergy incorporated by reference in this prospectus supplement.

The pro forma consolidated balance sheet reflects adjustments as if the related transactions had occurred on September 30, 2013. The historical balance sheet of CorEnergy included in the unaudited pro forma condensed consolidated balance sheet was derived from the unaudited financial statements of CorEnergy incorporated by reference into this prospectus supplement.

This unaudited pro forma condensed consolidated financial information has been prepared by management for illustrative purposes only. The unaudited pro forma condensed consolidated financial information is not intended to represent or be indicative of the financial position or results of operations in future periods or the results that actually would have been realized had CorEnergy made the Portland Transaction and other transactions which are provided for in the pro forma financial information during the specified periods. The unaudited pro forma condensed consolidated financial information, including the notes thereto, is qualified in its entirety by reference to, and should be read in conjunction with, the historical financial statements and notes thereto incorporated by reference in this prospectus supplement.

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CorEnergy Infrastructure Trust, Inc.

Unaudited Pro Forma Consolidated Balance Sheets

	At September 30, 2013		
	Historical	Pro Forma Adjustments	Pro Forma Combined
Assets			
Leased property, net of accumulated depreciation	$ 234,763,415	$ 41,296,222 (1)	$ 276,059,637
Other equity securities, at fair value	22,168,268		22,168,268
Cash and cash equivalents	18,918,718	42,525,600 (2)	20,148,096
		(1,412,222) (1)	
		(40,000,000) (1)	
		116,000 (1)	
Property and equipment, net of accumulated depreciation	3,389,401		3,389,401
Accounts receivable	1,142,898		1,142,898
Intangible lease asset, net of accumulated amortization	437,908		437,908
Deferred debt issuance costs, net of accumulated amortization	1,146,411		1,146,411
Deferred lease costs, net of accumulated amortization	872,533		872,533
Hedged derivative asset	516,305		516,305
Current tax asset	770,763		770,763
Prepaid expenses and other assets	268,040		268,040
Total Assets	$ 284,394,660	$ 42,525,600	$ 326,920,260
Liabilities and Stockholders Equity			
Liabilities			
Long-term debt	$ 70,000,000	$	$ 70,000,000
Accounts payable and other accrued liabilities	2,574,541		2,574,541
Dividends payable to stockholders	3,018,990		3,018,990
Deferred tax liability	4,576,499		4,576,499
Total Liabilities	$ 80,170,030	$	$ 80,170,030
Equity			
Warrants, no par value: 945,594 issued and outstanding at September 30, 2013 (5,000,000 authorized)	$ 1,370,700	$	$ 1,370,700
Capital stock, non-convertible, $0.001 par value; 24,151,870 shares issued and outstanding at September 30, 2013 (100,000,000 shares authorized)	24,152	6,500 (2)	30,652
Additional paid-in capital	173,411,657	42,519,100 (2)	215,930,757
Accumulated retained earnings	658,470		658,470

Total CorEnergy Equity	175,464,979	42,525,600	217,990,579
Non-controlling Interest	28,759,651		28,759,651
Total Equity	204,224,630	42,525,600	246,750,230
Total Liabilities and Stockholders Equity	$ 284,394,660	$ 42,525,600	$ 326,920,260

See accompanying notes to pro forma financial statements

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CorEnergy Infrastructure Trust, Inc.

Unaudited Pro Forma Condensed Consolidated Statement of Income

	For the Year Ended November 30, 2012				
		Historical		Pro Forma	
	Historical	Adjustments	Historical Combined	Adjustments	Pro Forma Combined
Revenue					
Lease Revenue	$ 2,552,975	$ 20,000,000 (6)	$ 22,552,975	$ 5,319,021 (3)	$ 27,871,996
Sales Revenue	8,021,022		8,021,022		8,021,022
Total Revenue	10,573,997	20,000,000	30,573,997	5,319,021	35,893,018
Expenses					
Cost of Sales (excluding depreciation expense)	6,078,102		6,078,102		6,078,102
Management fees, net of expense reimbursements	1,046,796	1,526,252 (7)	2,573,048	412,962 (4)	2,986,010
Asset acquisition expense	377,834		377,834		377,834
Professional fees	1,141,045	20,000 (8)	1,161,045		1,161,045
Depreciation expense	1,118,269	8,869,389 (9)	9,987,658	1,376,541 (1)	11,364,199
Amortization expense		61,364 (10)	61,364		61,364
Operating expense	739,519		739,519		739,519
Directors fees	85,050		85,050		85,050
Other expenses	231,086	72,128 (11)	303,214		303,214
Total Expenses	10,817,701	10,549,133	21,366,834	1,789,503	23,156,337
Operating Income (Loss)	$ (243,704)	9,450,867	9,207,163	3,529,518	12,736,681
Other Income (Expenses)					
Net distributions and dividend income	(279,395)	(30,416) (12)	(309,811)		(309,811)
Net realized and unrealized gain (loss) on trading securities	4,009,933	(3,735,861) (12)	274,072		274,072
Net realized and unrealized gain on other equity securities	16,171,944	(11,869,895) (12)	4,302,049		4,302,049
Interest expense	(81,123)	(3,056,129) (13)	(3,137,252)		(3,137,252)
Total Other Income (Expenses)	19,821,359	(18,692,301)	1,129,058		1,129,058
	19,577,655	(9,241,434)	10,336,221	3,529,518	13,865,739

Income (Loss) before income taxes									
Taxes									
Income tax expense (benefit), net		7,228,934		(2,740,647) (14)		4,488,287		1,376,512 (5)	5,864,799
Net Income (Loss)		12,348,721		(6,500,787)		5,847,934		2,153,006	8,000,940
Less: Net Income (Loss) attributable to non-controlling interest				1,539,608 (15)		1,539,608			1,539,608
Net Income (Loss) attributable to CORR Stockholders	$	12,348,721	$	(8,040,395)	$	4,308,326	$	2,153,006	$ 6,461,332
Earnings (Loss) Per Common Share:									
Basic and Diluted	$	1.34	$		$	0.18	$		$ 0.21
Weighted Average Shares of Common Stock Outstanding:									
Basic and Diluted		9,182,425		14,950,000 (16)		24,132,425		6,500,000 (2)	30,632,425
Dividends declared per share	$	0.440							

See accompanying notes to pro forma financial statements

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CorEnergy Infrastructure Trust, Inc.

Unaudited Pro Forma Condensed Consolidated Statement of Income

	For the One-Month Period Ended December 31, 2012				
		Historical		Pro Forma	
	Historical	Adjustments	Historical Combined	Adjustments	Pro Forma Combined
Revenue					
Lease Revenue	$ 857,909	$ 1,021,505 (6)	$ 1,879,414	$ 443,252 (3)	$ 2,322,666
Sales Revenue	868,992		868,992		868,992
Total Revenue	1,726,901	1,021,505	2,748,406	443,252	3,191,658
Expenses					
Cost of Sales (excluding depreciation expense)	686,976		686,976		686,976
Management fees, net of expense reimbursements	155,242	77,954 (7)	233,196	34,414 (4)	267,610
Asset acquisition expense	64,733		64,733		64,733
Professional fees	333,686	1,667 (8)	335,353		335,353
Depreciation expense	499,357	453,006 (9)	952,363	114,712 (1)	1,067,075
Amortization expense	1,967	3,134 (10)	5,101		5,101
Operating expense	48,461		48,461		48,461
Directors fees	8,500		8,500		8,500
Other expenses	27,500	3,684 (11)	31,184		31,184
Total Expenses	1,826,422	539,445	2,365,867	149,126	2,514,993
Operating Income (Loss)	(99,521)	482,060	382,539	294,126	676,665
Other Income (Expenses)					
Net distributions and dividend income	2,325		2,325		2,325
Net realized and unrealized gain (loss) on trading securities	(1,769,058)	1,930,164 (12)	161,106		161,106
Net realized and unrealized gain on other equity securities	(159,495)		(159,495)		(159,495)
Interest expense	(416,137)	(156,092) (13)	(572,229)		(572,229)
Total Other Income (Expenses)	(2,342,365)	1,774,072	(568,293)		(568,293)

Income (Loss) before income taxes	(2,441,886)	2,256,132	(185,754)	294,126	108,372
Taxes					
Income tax expense (benefit), net	(920,143)	876,515 (14)	(43,628)	114,709 (5)	71,081
Net Income (Loss)	(1,521,743)	1,379,617	(142,126)	179,417	37,291
Less: Net Income (Loss) attributable to non-controlling interest	(18,347)	78,636 (15)	60,289		60,289
Net Income (Loss) attributable to CORR Stockholders	$ (1,503,396)	$ 1,300,981	$ (202,415)	$ 179,417	$ (22,998)
Earnings (Loss) Per Common Share:					
Basic and Diluted	$ (0.10)		$ (0.01)		$ 0.00
Weighted Average Shares of Common Stock Outstanding:					
Basic and Diluted	15,564,861	8,575,806 (16)	24,140,667	6,500,000 (2)	30,640,667
Dividends declared per share	$				

See accompanying notes to pro forma financial statements

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CorEnergy Infrastructure Trust, Inc.

Unaudited Pro Forma Condensed Consolidated Statement of Income

	For the Nine-Month Periods Ended September 30, 2013				
		Historical		Pro Forma	
	Historical	Adjustments	Historical Combined	Adjustments	Pro Forma Combined
Revenue					
Lease Revenue	$ 16,914,732		$ 16,914,732	$ 3,989,266 (3)	$ 20,903,998
Sales Revenue	6,381,213		6,381,213		6,381,213
Total Revenue	23,295,945		23,295,945	3,989,266	27,285,211
Expenses					
Cost of Sales (excluding depreciation expense)	4,891,305		4,891,305		4,891,305
Management fees, net of expense reimbursements	1,937,588		1,937,588	309,722 (4)	2,247,310
Asset acquisition expense	725,513		725,513		725,513
Professional fees	1,191,017		1,191,017		1,191,017
Depreciation expense	8,571,860		8,571,860	1,032,406 (1)	9,604,266
Amortization expense	45,963		45,963		45,963
Operating expense	714,830		714,830		714,830
Directors' fees	124,994		124,994		124,994
Other expenses	403,766		403,766		403,766
Total Expenses	18,606,836		18,606,836	1,342,128	19,948,964
Operating Income (Loss)	4,689,109		4,689,109	2,647,138	7,336,247
Other Income (Expenses)					
Net distributions and dividend income	584,157		584,157		584,157
Net realized and unrealized gain (loss) on trading securities	(251,213)		(251,213)		(251,213)
Net realized and unrealized gain on other equity securities	3,834,306		3,834,306		3,834,306
Interest expense	(2,462,790)		(2,462,790)		(2,462,790)
Total Other Income (Expenses)	1,704,460		1,704,460		1,704,460
Income (Loss) before income taxes	6,393,569		6,393,569	2,647,138	9,040,707
Taxes					

Income tax expense (benefit), net	2,367,823	2,367,823		2,367,823
Net Income (Loss)	4,025,746	4,025,746	2,647,138	6,672,884
Less: Net Income (Loss) attributable to non-controlling interest	1,103,469	1,103,469		1,103,469
Net Income (Loss) attributable to CORR Stockholders	$ 2,922,277	$ 2,922,277	$ 2,647,138	$ 5,569,415
Net Income	4,025,746	4,025,746	2,647,138	6,672,884
Other comprehensive income:				
Changes in fair value of qualifying hedges attributable to CORR Stockholders	658,470	658,470		658,470
Changes in fair value of qualifying hedges attributable to non-controlling interest	153,954	153,954		153,954
Net Change in Other Comprehensive Income	812,424	812,424		812,424
Total Comprehensive Income	4,838,170	4,838,170	2,647,138	7,485,308
Less: Comprehensive income attributable to non-controlling interest	1,257,423	1,257,423		1,257,423
Comprehensive Income (Loss) attributable to CORR Stockholders	$ 3,580,747	$ 3,580,747	$ 2,647,138	$ 6,227,885
Earnings (Loss) Per Common Share:				
Basic and Diluted	$ 0.12	$ 0.12		$ 0.18
Weighted Average Shares of Common Stock Outstanding:				
Basic and Diluted	24,147,163	24,147,163	6,500,000 (2)	30,647,163
Dividends declared per share	$ 0.375			

See accompanying notes to pro forma financial statements

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CorEnergy Infrastructure Trust, Inc.

Notes to the Unaudited Pro Forma Consolidated Financial Statements

Note 1. Basis of Presentation

These unaudited pro forma condensed consolidated financial statements and underlying pro forma and historical adjustments are based upon currently available information and certain estimates and assumptions made by management; therefore, actual results could differ materially from the pro forma information. However, we believe the assumptions provide a reasonable basis for presenting the significant effects of the transactions noted herein. We believe the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the pro forma information.

Note 2. Pro Forma Adjustments

(1) Represents leased property of $41,296,222, including $1,412,222 of Asset Acquisition Costs, capitalized and depreciated over the 30 year depreciable life of the leased property. The purchase price includes $39,884,000 for the leased property, $116,000 for certain Ancillary Assets to be sold to Arc Terminals, and $1,412,222 for the Asset Acquisition Costs, paid in cash. The purchase price allocation is subject to finalization upon completion of asset appraisals. The amount of incremental pro forma depreciation expense is $1,376,541, $114,712 and $1,032,406 for the year ended November 30, 2012, the one month period ended December 31, 2012 and the nine month period ended September 30, 2013, respectively. The Company is expecting to complete approximately a $10 million construction project during the third quarter of 2014. The Company expects to fund the project with currently available balance sheet cash. This will increase the balance of leased property to approximately $51 million which will be depreciated over the 30 year depreciable life of the leased property. The amount of incremental depreciation expense post the construction project will be approximately $333 thousand annually.

(2) Assumes the Company will, in connection with this offering, issue 6,500,000 shares of $0.001 par value common stock at a public offering price of $6.96 per share, the closing sale price of the common stock on the NYSE on January 10, 2014. Equity proceeds of $42.53 million, reflected as an increase to stockholders   equity, are net of $2.7 million of equity issuance costs.

(3) Represents lease revenue from the Lease Agreement. The amount of incremental pro forma lease revenue is $5,319,021, $443,252 and $3,989,266 for the year ended November 30, 2012, the one month period ended December 31, 2012 and the nine month period ended September 30, 2013, respectively. At conclusion of the construction project, the average lease revenue will increase by approximately $1.2 million annually.

(4) Represents the adjustment for a 1.0% annual management fee payable to our related party, external adviser, Corridor InfraTrust Management, LLC, on approximately $41,296,222 of additional managed assets. Such fee results in an expense of $412,962, $34,414 and $309,722 for the year ended November 30, 2012, the one month period ended December 31, 2012 and the nine month period ended September 30, 2013, respectively.

(5) Reflects income tax expense related to the effect of the pro forma adjustments of revenue and expenses attributable to CorEnergy stockholders and excluding those that relate to non-controlling interest at a combined estimated federal and state (net of federal benefit) statutory income tax rate of 39%.

Note 3. Historical Adjustments

(6) Represents lease revenue from the long-term triple net lease agreement with an indirect wholly-owned subsidiary of Ultra Petroleum, relating to the use of the Pinedale LGS. The amount of incremental pro forma lease revenue is $20,000,000 and $1,021,505 for the year ended November 30, 2012 and the one month period ended December 31, 2012, respectively.

(7) Represents the adjustment for a 1.0% annual management fee payable to our related party, external adviser, Corridor InfraTrust Management, LLC, on approximately $153 million of additional managed assets. Such fee results in an expense of $1,526,252 and $77,954 for the year ended November 30, 2012 and the one month period ended December 31, 2012, respectively.

(8) Represents the adjustment for the annual valuation services paid to our external professionals. Such fees result in an expense of $20,000 and $1,667 for the year ended November 30, 2012 and the one month period ended December 31, 2012, respectively.

(9) Represents the depreciation expense on leased property of $230,604,124, including $2,557,909 of Asset Acquisition Costs capitalized, and amortized over the 26 year depreciable life of the leased property. The amount of incremental pro forma depreciation expense is $8,869,389 and $453,006 for the year ended November 30, 2012 and the one month period ended December 31, 2012, respectively.

(10) Represents amortization expense on the use of proceeds to pay $920,463 of leasing and related costs that qualify for deferral to be capitalized and amortized over the 15-year lease term. The amount of incremental pro forma deferred leasing costs amortization is $61,364 and $3,134 for the year ended November 30, 2012 and the one month period ended December 31, 2012, respectively.

(11) Represents the adjustment for the bank, registration and other fees payable annually. Such fees result in an expense of $72,128 and $3,684 for the year ended November 30, 2012 and the one month period ended December 31, 2012, respectively.

(12) In connection with the UPL Acquisition, (i) we sold a portion of our portfolio of publicly-traded and liquid master limited partnership equity securities, the proceeds of which were contributed to Pinedale LP to pay a portion of the cash consideration and (ii) we transferred other equity securities as consideration. The realized and unrealized gains (losses) on trading securities and other equity securities and the changes in distributions and dividend amounts reflected on the pro forma statements of income assume that these securities were sold on December 1, 2011.

(13) Represents proceeds from the secured credit facility with KeyBank National Association. The loan is classified as non-current due to interest-only debt service in year 1 of the debt agreement. Outstanding balances under the credit facility will generally accrue interest at a variable annual rate equal to LIBOR plus 3.25%. The amount of incremental pro forma cash interest expense is $3,056,129 and $156,092 for the year ended November 30, 2012 and the one month period ended December 31, 2012, respectively. A 1/8% change in the variable annual interest rate will change the annual interest expense by $87,500. Debt issuance costs were paid from the proceeds of the credit facility and are deferred and amortized over the life of the credit facility. The amount of incremental pro forma interest expense related to the amortization of these deferred debt issuance costs is $516,118 and $26,361 for the year ended November 30, 2012 and the one month period ended December 31, 2012, respectively. Additionally, in 2014, we expect to pay down $2,364,500 of principal attributable to CorEnergy.

(14) Reflects income tax expense related to the effect of the pro forma adjustments of revenue and expenses attributable to CorEnergy stockholders and excluding those that relate to non-controlling interest at a combined estimated federal and state (net of federal benefit) statutory income rate of 39%. Income tax expense adjustments to remove the impact of investing activities for trading securities that are used as consideration in the UPL Acquisition have been calculated at historical rates for the period ended November 30, 2012 and December 31, 2012 of 37.26%.

(15) Net income attributable to non-controlling interest is based on 18.95% of the consolidated net income of the Company s majority owned subsidiary, Pinedale LP. Pinedale LP s net income is comprised of all of the pro forma

adjustments to the statements of income except that it excludes pro forma Management fees and income tax expense adjustments, as these are expenses that will not be incurred by Pinedale LP.

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(16) In connection with the UPL Acquisition, the Company issued 13,000,000 shares of $0.001 par value common stock at a public offering price of $6.00. An additional 1,950,000 shares of common stock at $6.00 per share were issued after the stock offering. The additional shares were sold pursuant to an over-allotment option granted to the underwriters of CorEnergy s public offering of 13,000,000 shares.

Performance Measurement

Prospectively, and with this pro forma information, we intend to provide standard performance measures utilized by REITs, including FFO and AFFO.

FFO

As defined by the National Association of Real Estate Investment Trusts, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate-related depreciation and amortization (excluding amortization of deferred financing costs or loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures. FFO is a supplemental, non-GAAP financial measure.

We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is a key measure used by Corridor in assessing performance and in making resource allocation decisions.

FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions, and that may also be the case with the energy infrastructure assets which we expect to acquire. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in base and participating rent, company operating costs, development activities and interest costs, thereby providing perspective not immediately apparent from net income.

We calculate FFO in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, in its March 1995 White Paper (as amended in November 1999 and April 2002), which may differ from the methodology for calculating FFO utilized by other equity REITs and, accordingly may not be comparable to such other REITs. FFO does not represent amounts available for management s discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments and uncertainties. FFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP), as an indicator of our financial performance or cash flow from operating activities (computed in accordance with GAAP), as an indicator of our liquidity, or as an indicator of funds available for our cash needs, including our ability to make distributions or serve our indebtedness.

AFFO

AFFO is a supplemental, non-GAAP financial measure which we define as FFO plus transaction costs, amortization of debt issuance costs, deferred leasing costs, above market rent, and certain costs of a nonrecurring nature, less maintenance, capital expenditures (if any), amortization of debt premium and adjustments to lease revenue resulting from the EIP sale. Management uses AFFO as a measure of long-term sustainable operations performance.

We target a total return of 8% to 10% per annum on the infrastructure assets that we own, measured over the long term. We intend to generate this return from the base rent of our leases plus growth through

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acquisitions and participating portions of our rent. If we are successful growing our AFFO per share of common stock, we anticipate being able to increase distributions to our stockholders. In addition, the increase in our AFFO per share of common stock should result in capital appreciation. For our business as a whole, a key performance measure is AFFO yield, defined as AFFO divided by invested capital, which measures the sustainable return on capital that we have deployed.

AFFO does not represent amounts available for management's discretionary use because such amounts are needed for capital replacement or expansion, debt service obligations or other commitments and uncertainties. AFFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP), as an indicator of our financial performance or to cash flow from operating activities (computed in accordance with GAAP), as an indicator of our liquidity, or as an indicator of funds available for our cash needs, including our ability to make distributions or service our indebtedness.

In light of the per share AFFO growth that we foresee in our operations, we are targeting 1% to 3% annual dividend growth. We can provide no assurances regarding our total return or annual dividend growth. See our Risk Factors as disclosed in the Annual Report on Form 10-K for the calendar year ending November 30, 2012 for a discussion of the many factors that may affect our ability to make distributions at targeted rates, or at all.

Following is a comparison of FFO and AFFO for the historical and pro forma twelve months ended November 30, 2012 and nine months ended September 30, 2013 attributable to CorEnergy Stockholders:

	For the Year Ended November 30, 2012	
	Historical	**Pro Forma Combined**
Net Income (Loss) attributable to CORR Stockholders	$ 12,348,721	$ 6,461,332
Add:		
Depreciation	1,118,269	11,364,199
Gains or losses from sales of property		
Distributions received from investment securities	4,985,370	2,008,818
Income tax expense, net	7,228,934	5,864,799
Less:		
Net distributions and dividend income		
Net realized and unrealized gain on trading securities	4,009,933	274,072
Net realized and unrealized gain (loss) on other equity securities	16,171,944	4,302,049
Non-Controlling Interest attributable to FFO reconciling items		1,645,811
Funds From Operations (FFO)	5,499,417	19,477,216
Add:		
Transaction costs	377,834	377,834
Amortization of debt issuance costs		516,118
Amortization of deferred lease costs		61,364
Amortization of above market leases	291,939	291,939
Noncash costs associated with derivative instruments		
Nonrecurring personnel costs		

Less:		
EIP Lease Adjustment	2,171,238	2,171,238
Amortization of debt premium	91,883	91,883
Non-Controlling Interests attributable to AFFO reconciling items		105,790
Adjusted funds from operations (AFFO)	$ 3,906,069	$ 18,355,560

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	For the Nine-Month Periods Ended September 30, 2013	
	Historical	Pro Forma Combined
Net Income (Loss) attributable to CORR Stockholders	$ 2,922,277	$ 5,569,415
Add:		
Depreciation and amortization attributable to CorEnergy Stockholders	8,571,860	9,604,266
Gains or losses from sales of property		
Distributions received from investment securities	1,142,488	1,142,488
Income tax expense, net	2,367,823	2,367,823
Less:		
Net distributions and dividend income	567,276	567,276
Net realized and unrealized gain on trading securities	(251,213)	(251,213)
Net realized and unrealized gain (loss) on other equity securities	3,834,306	3,834,306
Non-Controlling Interest attributable to FFO reconciling items	1,234,146	1,234,146
Funds From Operations (FFO)	9,619,933	13,299,477
Add:		
Transaction costs attributable to CorEnergy Stockholders	725,513	725,513
Amortization of debt issuance costs attributable to CorEnergy Stockholders	385,412	385,412
Amortization of deferred lease costs attributable to CorEnergy Stockholders	45,963	45,963
Amortization of above market leases	218,955	218,955
Noncash costs associated with derivative instruments	58,210	58,210
Nonrecurring personnel costs	113,232	113,232
Less:		
EIP Lease Adjustment	1,628,427	1,628,427
Non-Controlling Interests attributable to AFFO reconciling items	98,348	98,348
Adjusted funds from operations (AFFO)	$ 9,440,443	$ 13,119,987

FFO

Pro forma FFO for the twelve month period ended November 30, 2012 and nine month period ended September 30, 2013 total approximately $19.5 and $13.3 million, respectively. FFO was calculated in accordance with the National Association of Real Estate Investment Trust s definition above. In addition, we have made adjustments for non-cash items impacting net income for the twelve month period ended November 30, 2012 and nine month period ended September 30, 2013 by eliminating a net realized and unrealized gain on other equity securities of approximately $4.3 million and $3.8 million, respectively; eliminating a net realized and unrealized loss on trading securities of approximately $274 thousand and negative $251 thousand; adding distributions received from investment securities of approximately $2.0 million and $1.1 million respectively; and adding back income tax expense of approximately $5.9 million and $2.4 million, respectively.

AFFO

Pro forma AFFO for the twelve month period ended November 30, 2012 and nine month period ended September 30, 2013 total approximately $18.4 million and $13.1 million, respectively. In addition to the adjustments outlined in the AFFO definition above, we have included an adjustment to back out lease revenue associated with the EIP investment.

Based on the economic return to CorEnergy resulting from the sale of our 40 percent undivided interest in EIP, we determined that it was appropriate to eliminate the portion of EIP lease income attributable to return of capital, as a means to more accurately reflect EIP lease revenue contribution to CorEnergy-sustainable FFO. CorEnergy believes that the portion of the EIP lease revenue attributable to return of capital, unless adjusted, overstates CorEnergy's distribution-paying capabilities and is not representative of sustainable EIP income over the life of the lease.

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UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as representative of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Total	6,500,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representative has advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option

Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $1.4 million and are payable by us. The underwriters may reimburse us for certain of our expenses in connection with this offering.

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Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to 975,000 additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter s initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 90 days after the date of this prospectus supplement without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- lend or otherwise dispose of or transfer any common stock,
- request or demand that we file a registration statement related to the common stock, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. In the event that either (x) during the last 17 days of the lock-up period referred to above, we issue an earnings release or material news or a material event relating to us occurs or (y) prior to the expiration of the lock-up period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the lock-up period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

New York Stock Exchange Listing

The shares are listed on the New York Stock Exchange under the symbol CORR.

Price Stabilization, Short Positions

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

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In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which they may purchase shares through the option granted to them. Naked short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a Relevant Member State), no offer of shares may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

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B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require us or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that (A) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive, and (B) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors as defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale. In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

We, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

This prospectus supplement has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression an offer to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State, by any measure implementing the Prospectus Directive in the Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within

Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended (CISA), and accordingly the securities being offered pursuant to this prospectus have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to qualified investors, as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended (CISO), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus supplement and any other materials relating to the securities are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus supplement may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus supplement does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter

6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

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This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement, you should consult an authorized financial advisor.

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LEGAL MATTERS

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

EXPERTS

The consolidated financial statements of CorEnergy Infrastructure Trust, Inc. appearing in CorEnergy Infrastructure Trust, Inc. s Annual Report (Form 10-K) for the year ended November 30, 2012 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, incorporated herein in reliance on the report of Ernst & Young LLP pertaining to such financial statements (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and in accordance with those requirements, we file reports and other information with the SEC. The reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can be obtained by mail from the Public Reference Section of the SEC at Room 1580,100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website (http://www.sec.gov) that contains reports, proxy and information statements and other materials that are filed through the SEC Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. In addition, our common stock is listed on the New York Stock Exchange, and we are required to file reports, proxy and information statements and other information with the New York Stock Exchange. These documents can be inspected at the principal office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. We have filed with the SEC a registration statement on Form S-3 (Registration File No. 333-176944) covering the securities offered by this prospectus supplement. You should be aware that this prospectus supplement does not contain all of the information contained or incorporated by reference in that registration statement and its exhibits and schedules. You may inspect and obtain copies of the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Statements contained in this prospectus supplement concerning the contents of any document we refer you to are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document which is incorporated by reference in this prospectus supplement or the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement, the accompanying prospectus, or information that we later file with the SEC modifies or replaces that information.

The documents listed below have been filed by us under the Exchange Act and are incorporated by reference in this prospectus supplement:

Our Annual Report on Form 10-K for the year ended November 30, 2012, as filed with the SEC on February 13, 2013.

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, as filed with the SEC on May 10, 2013.

Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, as filed with the SEC on August 9, 2013.

Our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, as filed with the SEC on November 12, 2013

Our Current Reports on Form 8-K as filed with the SEC on December 3, 2012, December 10, 2012 (two reports File Numbers 121251493 and 121251510), December 14, 2012, December 17, 2012, December 21, 2012, July 31, 2013, August 27, 2013, September 23, 2013, January 3, 2014, January 8, 2014, January 13, 2014 and January 14, 2014 (excluding any information that is deemed to have been furnished and not filed with the SEC).

The description of our common shares included in our registration statement on Form 8-A filed on February 1, 2007.

In addition, all documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information that is deemed to have been furnished and not filed with the SEC) after the date of this prospectus supplement and prior to the termination of the offering of the securities covered by this prospectus supplement, are incorporated by reference herein.

To obtain a free copy of any of the documents incorporated by reference in this prospectus supplement (other than exhibits, unless they are specifically incorporated by reference in such documents), please contact us at 4200 W. 115th Street, Suite 210, Leawood, KS 66211.

As you read these documents, you may find some differences in information from one document to another. You should assume that the information appearing in this prospectus supplement or the accompanying prospectus is accurate only as of the date on their respective covers, and you should assume the information appearing in any document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate only as of the date of that document. Our business, financial condition, results of operations and prospects may have changed since those dates.

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BASE PROSPECTUS

$300,000,000

Tortoise Capital Resources Corporation

Common Stock

Preferred Stock

Depository Shares

Subscription Rights

Warrants

Debt Securities

Units

We are a Maryland corporation that invests primarily in the U.S. energy infrastructure sector. We historically invested in securities of privately-held and public companies operating in the U.S. energy infrastructure sector, and approximately $76.8 million was invested in such securities as of February 29, 2012. We are currently focused on identifying and acquiring real property assets in the U.S. energy infrastructure sector that have the potential to become real estate investment trust qualified. The change in our investment focus, and the resulting anticipated change in our tax status, are discussed in detail in this prospectus. We are externally managed by Corridor InfraTrust Management, LLC (Corridor), an asset manager specializing in financing the acquisition or development of infrastructure real property assets. Corridor is an affiliate of Tortoise Capital Advisors, L.L.C., an investment manager specializing in listed energy infrastructure investments.

We may offer, from time to time, up to $300,000,000 aggregate initial offering price of our (i) common stock, (ii) preferred stock, (iii) fractional interests in shares of our preferred stock represented by depository shares, (iv) senior and/or subordinated debt securities, (v) subscription rights to purchase shares of our common stock, preferred stock (or depository shares representing a fractional interest therein) and/or debt securities, (vi) warrants representing rights to purchase shares of our common stock, preferred stock (or depository shares representing a fractional interest therein) and/or debt securities, or (vii) Units consisting of a combination of any of the foregoing. We refer to the foregoing collectively as our securities. We may offer our securities in one or more offerings, separately or together, in amounts, at prices and on terms set forth in a prospectus supplement to this prospectus.

In addition, from time to time, certain of our security holders may offer our securities in one or more offerings. The identity of any such selling security holder, the number of securities to be offered by such selling security holder, the price and terms upon which our securities are to be sold from time to time by such selling security holder, and other details regarding any selling security holder, will be set forth in a prospectus supplement to this prospectus. We will not receive any of the proceeds from a sale of our securities by any selling security holder. You should read this prospectus and any related prospectus supplement carefully before you decide to invest in any of our securities.

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

Our common stock is traded on the New York Stock Exchange under the symbol TTO. On June 5, 2012, the last reported sale price of our common stock on the New York Stock Exchange was $9.16.

Investing in our securities involves certain risks. You could lose some or all of your investment. See Risk Factors beginning on page 11 of this prospectus. You should consider carefully these risks together with all of the other information contained in this prospectus and any prospectus supplement before making a decision to purchase our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated June 7, 2012

This prospectus, together with any prospectus supplement, sets forth concisely the information that you should know before investing. You should read this prospectus and any related prospectus supplement, which contain important information, before deciding whether to invest in our securities. You should retain this prospectus and any related prospectus supplement for future reference. We are required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (SEC). You may request a free copy of our annual, quarterly and current reports or proxy statements, request other information or make stockholder inquiries, by calling toll-free at 1-866-362-9331 or by writing to us at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. This information is also available on our website at www.tortoiseadvisors.com/tto.cfm. You can also review and copy documents we have filed at the SEC s Public Reference Room in Washington, D.C. Call 1-202-551-5850 for information. The SEC charges a fee for copies. You can get the same information free from the SEC s website (http://www.sec.gov). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC s Public Reference Section, 100 F. Street, N.E., Room 1580, Washington, D.C. 20549.

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

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

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

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

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Risk Factors section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus or any accompanying prospectus supplement are made as of the date of this prospectus or the accompanying prospectus supplement, as the case may be. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

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

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PROSPECTUS SUMMARY

The following summary contains basic information about us and our securities. It is not complete and may not contain all of the information you may want to consider. You should review the more detailed information contained in this prospectus and in any related prospectus supplement, especially the information set forth under the heading Risk Factors beginning on page 11 of this prospectus.

The Company

Tortoise Capital Resources Corporation (the Company, we, us or our) was organized as a Maryland corporation in September 2005. Our common stock is listed on the New York Stock Exchange under the symbol TTO.

Our objective is to provide stockholders with an attractive risk-adjusted total return, with an emphasis on distributions and distribution growth. We invest primarily in the U.S. energy infrastructure sector. We historically were limited to investing in securities of privately-held companies operating in the U.S. energy infrastructure sector. We believe the U.S. energy infrastructure sector offers significant opportunities for investment. We intend to pursue attractive opportunities to provide lease-based financing to energy infrastructure companies in connection with real property assets. We believe that we can acquire these assets while also satisfying the requirements for qualification as a real estate investment trust (REIT), and that becoming qualified and electing REIT status is in the best interests of our stockholders. If we qualify for and elect REIT status in the future, we generally will not pay federal income tax on taxable income that is distributed to our stockholders. See Prospectus Summary Taxation and U.S. Federal Income Tax Considerations Potential Election to Be Treated as a REIT.

In 2007, 2009 and 2010 the IRS issued three separate private letter rulings that defined certain energy infrastructure assets as real estate assets for tax purposes. The potential qualifying real estate assets in the energy infrastructure sector are electric transmission and distribution systems, pipeline systems and storage systems and systems used to transfer substances between modes of transportation, also known as terminaling systems. We refer to such REIT-qualifying assets herein as real property assets. While private letter rulings provide insight into the current thinking of the IRS on tax issues, such rulings may only be relied upon by the taxpayer to whom they were issued.

We do not plan to make additional investments in securities (other than short term, highly liquid investments to be held pending acquisition of real property assets) and intend to liquidate our securities portfolio in an orderly manner. As of February 29, 2012, the fair value of our securities portfolio (excluding short-term investments) totaled $76.8 million. The fair value of the securities remaining in our portfolio as of February 29, 2012, includes: (i) publicly-traded and liquid master limited partnership (MLP) equity securities of approximately $29.5 million and (ii) approximately $47.3 million of other illiquid securities issued by seven privately-held companies. The publicly traded securities can be liquidated more readily than the others.

We seek to acquire real property assets from energy infrastructure companies and simultaneously lease these properties to the seller under long-term triple net leases, defined as a lease in which the lessee pays rent to the lessor, as well as all taxes, insurance, and maintenance expenses that arise from the use of the property. We expect our leases to be configured to include a base lease fee with additional provisions that enable us to participate in the revenue and/or value of the underlying energy infrastructure real property asset. These provisions would be considered a contingent rent or fair value repurchase option upon lease termination. These sale-leaseback transactions provide the lessee company with a source of financing that is an alternative to other financing sources such as corporate borrowing or equity offerings. Our sale-leaseback transactions may occur in conjunction with acquisitions, recapitalizations, growth projects or other corporate transactions involving the lessee company. We may act as one of several sources of financing for these transactions by purchasing real property from the seller and net leasing it back to the seller or its successor in interest (the lessee).

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If we find sufficient suitable REIT-qualifying investments and satisfy the REIT requirements throughout our fiscal year, we expect to make an election to be treated as a REIT for tax purposes for that fiscal year by filing a Form 1120-REIT on or before March 15 of the subsequent fiscal year, or such later date to which we have properly extended filing such income tax return. We do not currently expect that we will be able to elect to be treated as a REIT for tax purposes for the 2012 fiscal year, but also do not expect that our lack of REIT status will hinder our ability to pay distributions on a quarterly basis. The REIT requirements that we must meet are discussed in detail below, but the principal challenge for us will be meeting the requirement that a substantial percentage of our assets be REIT-qualifying investments that produce REIT qualifying income. Our effort to meet that requirement will be accelerated if: (i) we are able to readily identify appropriate opportunities to liquidate our securities portfolio, or (ii) we are able to raise capital to fund new acquisitions. In either event, we will need to have identified and be able to consummate an adequate number of REIT-qualifying investments meeting our investment criteria. Subject to the limitations described below in U.S. Federal Income Tax Considerations , we may be able to accelerate satisfying the REIT requirements by holding non-REIT qualifying investments, including certain private equity investments, through taxable REIT subsidiaries. The taxation of taxable REIT subsidiaries is described below in U.S. Federal Income Tax Considerations Taxable REIT Subsidiaries . We do not currently have any agreements or binding letters of intent for such investments. These opportunities are in a preliminary stage of review, and consummation of any of these opportunities depends on a number of factors beyond our control. There can be no assurance that any of these acquisition opportunities will result in consummated transactions. Regardless of our tax status, our investors will continue to receive a Form 1099 tax form. See U.S. Federal Income Tax Considerations Potential Election to Be Treated as a REIT.

Manager

We are externally managed by Corridor InfraTrust Management, LLC (formerly Corridor Energy, LLC) (Corridor). Corridor is an asset manager specializing in financing the acquisition or development of infrastructure real property assets. Corridor assists us in identifying, acquiring and developing energy infrastructure real property asset investments that can be leased to businesses that make goods, provide services or own assets other than securities, which business we refer to herein as operating companies and is generally responsible for our day-to-day operations.

Corridor is an affiliate of Tortoise Capital Advisors, L.L.C. (TCA), an investment manager specializing in listed energy infrastructure investments. TCA provides us certain securities focused investment services necessary to evaluate, monitor and liquidate our remaining securities portfolio and also provide us with certain operational (i.e. non-investment) services. Corridor compensates TCA for the services TCA provides to us.

U.S. Energy Infrastructure Sector Focus

We pursue our investment objective by investing principally in the energy infrastructure sector. The energy infrastructure sector broadly includes midstream, downstream and upstream assets. We intend to focus primarily on midstream and downstream assets as described below.

Midstream the gathering, processing, storing and transmission of energy resources and their byproducts in a form that is usable by wholesale power generation, utility, petrochemical, industrial and gasoline customers, including pipelines, gas processing plants, liquefied natural gas facilities and other energy infrastructure companies.

Downstream the refining of energy sources, and the marketing and distribution of such refined products, such as customer-ready natural gas, natural gas liquids, propane and gasoline, to end-user customers, and the generation, transmission and distribution of electricity, including from coal, nuclear, natural gas, agricultural, thermal, solar, wind and biomass.

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Market Opportunity

We believe the environment for acquiring energy infrastructure real property assets is attractive for the following reasons:

Energy infrastructure provides essential services, and the stable supply and demand today is expected to continue in the future. We believe energy infrastructure is the backbone of modern society. The energy infrastructure sector includes the pipes, wires and storage facilities that connect and deliver our most critical resources: water, electricity, oil and gas. The demand for these resources is directly correlated with population growth, and has a low correlation to market cycles. The U.S. is the largest consumer of crude oil and natural gas products, the third largest producer of crude oil and the largest producer of natural gas products in the world. It is not anticipated that the services provided by infrastructure facilities will diminish over time; in fact it is expected to grow. U.S. energy consumption is forecasted to grow by 20% from 2009 to the year 2035 according to the U.S. Energy Information Administration (EIA), Annual Energy Outlook April 2011. The United States has an abundant supply of natural gas with enough natural gas to last for approximately 80 to 100 years, according to various industry sources. Natural gas provides a means of energy independence, as nearly 90% of the natural gas consumed in the United States is produced domestically. Demand for natural gas continues to increase as environmentally sensitive power generation companies switch to low-cost cleaner burning fuels. Natural gas is viewed as a reliable back-up energy source to alternative energy (e.g., wind and solar) as it is not dependent on weather patterns. Natural gas is the cleanest fossil fuel, with 50% and 30% fewer carbon dioxide emissions than coal and oil, respectively, as well as lower emissions from sulfur dioxide and other pollutants.

Investment is needed in U.S. energy infrastructure. Due to aging infrastructure, renewable energy requirements and rapid technological advances in the methods used to extract oil and natural gas, we believe that substantial amounts of capital will be invested in energy infrastructure. Investments in the power transmission sector in 2008 were quadruple the average investment level throughout the 1990 s. The National Energy Reliability Council (NERC) projects transmission additions will triple from approximately 1,000 miles/year in 2000-2008 to 3,100 miles/year in 2009-2018. These investment metrics align with NERC s projections that U.S. peak energy demand will grow at a rate of 1.3% per year. According to the Brattle Group, this growth translates into $10 billion of annual investments in electric transmission alone. In addition, a natural gas market study commissioned in 2009 by the Interstate Natural Gas Association of America Foundation noted that to accommodate the geographical shift of natural gas production from mature basins to relatively new areas, it expects a range of investment from $133 to $210 billion of new midstream natural gas assets in the U.S. and Canada. We believe that the U.S. energy infrastructure sector s high level of projected capital expenditures and continuing acquisition and divestiture activity provide numerous attractive acquisition opportunities.

We believe there are a number of attractive operating companies with capital needs. We believe that there are a number of operating companies in the midstream and downstream segments of the U.S. energy infrastructure sector with capital expansion plans in which the asset performance will provide stable cash flow characteristics similar to those demonstrated by MLPs. We believe that these operating companies have assets that represent attractive financing opportunities for us. The energy industry is monopolistic, and high barriers to entry put the responsibility of development and growth on existing operating companies. Decreased federal and state funding for infrastructure investment is pushing many operating companies to alternative financing options. In addition, we can offer financing for assets that do not qualify for inclusion in an MLP, such as renewables and electric power transmission.

There is a large segment of assets in energy infrastructure that qualify for being held by a REIT. In 2007, 2009 and 2010 the IRS issued three separate private letter rulings that defined certain energy infrastructure assets as real estate assets for tax purposes. The qualifying real estate assets in the energy

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infrastructure sector are electric transmission and distribution systems, pipeline systems and storage and terminaling systems. The private letter rulings treat such assets as qualifying real estate assets if the income from these assets is derived from rents on real property. While private letter rulings provide insight into the current thinking of the IRS on tax issues, such rulings may only be relied upon by the taxpayer to whom they were issued.

Competitive Advantages

We believe that we are well positioned to meet the financing needs of companies within the U.S. energy infrastructure sector for the following reasons:

Attractive Strategic Partner for Energy and Power Infrastructure Companies. We believe that we are a desirable partner for energy and power infrastructure companies because we have specialized knowledge of the economic, regulatory, and stakeholder considerations faced by them. We do not intend to compete with the operations of our lessees and are willing to enter into long-term lease and financing arrangements that suit the requirements and achieve the goals of energy and power infrastructure companies.

Broad Energy and Power Infrastructure Scope. We intend to focus on assets, among others, that are not permissible assets to be owned by other specialized energy companies such as MLPs. For example the Eastern Interconnect Project and Mowood, LLC s Omega pipeline are not MLP qualified assets.

Efficient Capital Provider. If we are able to qualify as a REIT, our stockholders will not receive UBTI or Effectively Connected Income. This offers us access to investors desiring the risk adjusted return profile we provide but unable to invest in other specialized infrastructure vehicles such as direct investment in infrastructure, private equity funds, or MLPs. As a REIT, TTO is expected to have a lower overall cost of capital when compared to certain other energy and power infrastructure acquirors, which should enhance our future cash flows and provide for increased value growth opportunities.

Disciplined Investment Philosophy. As we focus on acquiring real property assets, our investment approach emphasizes overall asset operational and financial performance with the potential for enhanced returns through incremental asset growth, capital appreciation, and minimization of downside risk. Our process involves an assessment of the overall attractiveness of the specific subsector of the energy infrastructure sector in which a prospective operating company is involved; such company s specific competitive position within that subsector; operational asset engineering due diligence; potential commodity price, supply and demand and regulatory concerns; the stability and potential growth of the prospective real property asset s cash flows; the prospective operating company s management track record and our ability to structure an attractive investment.

Experienced Management Team. The principals of Corridor have an average of over 24 years of experience in energy operations of multi-national electric and gas utilities, national energy marketing and trading businesses and in optimizing portfolios for real energy asset investments. Based on their real property asset operational experience and strong industry relationships, we believe the principals of Corridor provide the expertise and knowledge necessary to acquire real property assets with strong performance standards. The members of TCA s investment committee have an average of over 24 years of financial investment experience. TCA s investment professionals are responsible for evaluating, monitoring and liquidating our remaining securities portfolio.

Flexible Transaction Structuring. We are not subject to many of the regulatory limitations that govern traditional lending institutions such as commercial banks. As a result, we can be flexible in structuring asset acquisition transactions. This structuring flexibility enables our leases and debt instruments to fit the cash flow characteristics of the assets that we acquire. TCA s and Corridor s professionals have substantial experience in structuring investments that balance the needs of an energy infrastructure operating company with appropriate risk control.

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While we believe we are well positioned to meet the financing needs of companies within the U.S. energy infrastructure sector, an investment in our securities involves certain risks that may preclude us from achieving our investment objective. For example, we may be unable to identify and complete acquisitions of real property assets or sell real property assets at times or at prices that we desire. In addition, if we elect to be taxed as a REIT, the loss of our REIT status would have significant adverse consequences.

Targeted Investment Characteristics

We anticipate that our targeted real property asset acquisitions will have the following characteristics:

Long-Life Assets with Stable Cash Flows and Limited Commodity Price Sensitivity. We will seek real property assets having the potential to generate stable cash flows over long periods of time. We have historically invested in companies that own and operate assets with long useful lives and that generate cash flows by providing critical services primarily to the producers or end-users of energy. We have attempted to limit the direct exposure to energy commodity price risk in our portfolio. We have targeted companies that have a majority of their cash flows generated by contractual obligations. Our planned acquisitions of real property assets will continue to reflect these characteristics. Acquired real property assets will be long-lived. (In most cases, we expect the term of the lease will approximate the projected asset life.) We anticipate our real property assets will generate contracted cash flows with third party entities over the term of the investment, thus providing stable cash flows underlying our leases.

Experienced Management Teams with Energy Infrastructure Focus. We have targeted assets operated by management teams that have a track record of success and that often have substantial knowledge and focus in particular segments of the energy infrastructure sector or with certain types of assets. We expect that our management team s extensive experience and network of business relationships in the energy infrastructure sector will allow us to identify and attract opportunities to acquire real property assets that meet these criteria.

Fixed Asset-Intensive Investments. Most of our investments have been made in companies with a relatively significant base of fixed assets. As we directly acquire infrastructure real property assets, our portfolio will reflect the nature of fixed-asset investments. Fixed-asset investments characteristically display such attributes as long-term stability, low volatility, diversification via low correlation and relatively inelastic demand.

Limited Technological Risk. We generally do not target acquisition opportunities involving the application of new technologies or significant geological, drilling or development risk.

Growth Opportunities. We generally will seek to enter into leases that provide base rent and participating rent over the term of the lease. These increases are expected to be fixed or tied generally to increases in indices such as the Consumer Price Index (CPI). We may also attempt to obtain equity enhancements in connection with transactions. These equity enhancements may involve warrants exercisable at a future time to purchase stock of the tenant or borrower or their parent.

Risk Factors

Investing in our securities involves certain risks relating to our structure and our investment objective that you should consider before deciding whether to invest in our securities. A summary of some of our most significant risks is set forth below. See Risk Factors for a discussion of all factors you should carefully consider before deciding whether to invest in our securities.

Investors are no longer protected by the regulatory provisions of the Investment Company Act of 1940 (the 1940 Act), which are designed to protect the interests of investors in investment companies, with requirements relating to insurance, custody, capital structure, composition of the Board of Directors, affiliated transactions, leverage limitations and compensation arrangements.

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We may in the future desire to elect to be taxed as a REIT, but not be able to qualify as a REIT. If we fail to qualify as a REIT we may not be able to achieve our objectives and the value of our stock may decline.

If we elect to be taxed as a REIT, we would be subject to a corporate level tax on certain built in gains if certain assets were sold during the 10 year period following such election.

If we elect to be taxed as a REIT, loss of our status as a REIT would have significant adverse consequences on our results and operations.

We may be unable to identify and complete acquisitions of real property assets that would allow us to elect to be taxed as a REIT.

We will be dependent upon key personnel of our external manager, Corridor, for our future success. We will be dependent on the diligence, expertise and business relationships of the management of Corridor to implement our strategy of acquiring real property assets.

TCA s investment professionals and management will evaluate, monitor and liquidate our remaining securities portfolio and we are dependent upon TCA s key personnel to effectuate an orderly liquidation of such portfolio.

Our remaining securities investments in privately-held companies present certain challenges, including limited availability of information about these companies and illiquidity that may impact our ability to liquidate these investments in a timely and/or advantageous manner.

Because we specifically focus on the energy infrastructure sector, investments in our common stock may present more risks than if we were broadly diversified over numerous sectors of the economy.

Our use of leverage through the issuance of any preferred stock or debt securities, and any additional borrowings or other transactions involving indebtedness (other than for temporary or emergency purposes) increases the risk of investing in our securities and will increase the costs borne by common stockholders.

Corporate Information

Our offices are located at 11550 Ash Street, Suite 300, Leawood, Kansas 66211, our telephone number is 1-866-362-9331 and our website is www.tortoiseadvisors.com/tto.cfm. Information posted to our website is not incorporated into this prospectus.

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THE OFFERING

Securities to be offered	We may offer, on an immediate, continuous or delayed basis, up to $300,000,000 of our securities, or certain of our security holders who purchase securities from us in private placement transactions may offer our securities, on terms to be determined at the time of the offering. Our securities will be offered at prices and on terms to be set forth in one or more prospectus supplements to this prospectus. We will provide information in any prospectus supplement regarding the expected trading market, if any, for our securities.
	While the number and amount of securities we may issue pursuant to this registration statement is limited to $300,000,000 of securities, our Board of Directors may, without any action by the stockholders, amend our Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.
	We or certain of our security holders, may offer our securities directly to one or more purchasers, through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling security holder and such agents or underwriters or among underwriters or the basis upon which such amount may be calculated. See Plan of Distribution and Selling Security Holders. Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of our securities.
Use of proceeds	Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds from our sale of our securities (including any net proceeds received upon their exercise) primarily to acquire real property assets. We also may use sale proceeds to retire all or a portion of any debt we incur, to redeem preferred stock, or for working capital purposes, including the payment of distributions, interest and operating expenses, although there is currently no intent to issue securities primarily for this purpose. We will not receive any of the proceeds from a sale of our securities by any selling security holder. See Use of Proceeds.
Regulatory status	As authorized by our stockholders, on September 21, 2011 we withdrew our election to be regulated as a business development company (BDC) under the 1940 Act. We are no longer regulated as a BDC and no longer subject to the regulatory provisions of the 1940 Act.

Distributions	If we elect to be treated as a REIT, we will be required to make distributions, other than capital gain distributions, to our stockholders each year in the amount of at least 90% of our REIT taxable income. We have historically paid, and intend to continue to pay, subject to adjustment at the discretion of our Board of Directors, quarterly distributions to our stockholders. Our Board of Directors will determine the amount of each distribution. The amount of each distribution generally will be based upon our distributable cash flow (DCF). DCF is distributions received from investments and real property assets less our total expenses. Total distributions received from our investments and real property assets include the amount received by us as cash distributions from equity investments, paid-in-kind distributions, lease payments, and dividend and interest payments. Total expenses include current or anticipated operating expenses, leverage costs, principal repayments on debt and current income taxes. Total expenses do not include deferred income taxes. We do not include in DCF the value of distributions received from portfolio companies which are paid in stock as a result of credit constraints, market dislocation or other similar issues.
	Because of the effect of other items, including depreciation and amortization associated with real estate investments, distributions, in whole or in part, in any period may constitute a return of capital for federal tax purposes.
	On March 7, our Board of Directors authorized and we declared, and on June 1, 2012 we paid, a $0.11 per share distribution to stockholders of record on May 23, 2012. There is no assurance that we will continue to make regular distributions.
Taxation	Currently, as a corporation, we are obligated to pay federal and state income tax on our taxable income. Our tax expense or benefit is included in our Statement of Operations based on the component of income or gains (losses) to which such expense or benefit relates. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Based on current information, we believe we have sufficient net operating losses or other tax attributes to offset any potential significant tax expense in 2011. See U.S. Federal Income Tax Considerations.
	If we find sufficient suitable REIT-qualifying investments and satisfy the REIT requirements throughout our fiscal year, we expect to make an election to be treated as a REIT for tax purposes for that fiscal year by filing a Form 1120-REIT on or before March 15 of the subsequent fiscal year, or such later date to which we have properly extended filing such income tax return. We do not currently expect that we will be able to elect to be treated as a REIT for tax purposes for the 2012 fiscal year, but also do not expect that our lack of REIT status will

hinder our ability to pay distributions on a quarterly basis. If we elect REIT status in the future, we will be taxed as a REIT rather than a C corporation and generally will not pay federal income tax on taxable income that is distributed to our stockholders. Currently, our distributions from earnings and profits are treated as qualified dividend income (QDI) and return of capital; with dividends received by corporate shareholders generally qualifying for the dividends received deduction (DRD). If we elect REIT status, our distributions from earnings and profits will be treated as ordinary income and generally will not qualify as QDI and will not be qualifying for purposes of the DRD. As a REIT, certain dividends related to long term capital gains may be taxed as capital gains dividends. If we make a REIT election, we will be subject to a corporate level tax on certain built-in gains on certain assets if such assets are sold during the 10 year period following conversion. Built-in gain assets are assets whose fair market value exceeds the REIT s adjusted tax basis at the time of conversion. In addition, a REIT may not have any earnings and profits accumulated in a non-REIT year. Thus, upon conversion to a REIT, the putative REIT is generally required to distribute to its stockholders all accumulated earnings and profits, if any. Such distribution would be taxable to the stockholders as dividend income, and, as discussed above, may qualify as qualified dividend income for non-corporate stockholders and for the dividends received deduction for corporate stockholders. See U.S. Federal Income Tax Considerations Potential Election to Be Treated as a REIT.

Leverage

The borrowing of money and the issuance of preferred stock and debt securities represents the leveraging of our common stock. We expect to incur debt to help fund our acquisitions of real property assets and we expect that debt to bear interest at fixed rates, or become converted to fixed rates through interest rate caps or swap agreements. The amount of leverage that we may employ will depend on our assessment of market conditions and other factors at the time of any proposed borrowing. Although we currently do not anticipate doing so, the amount of total leverage we employ may exceed 50% of our total assets, which was the maximum amount of leverage we could employ as a BDC.

On November 30, 2011, we entered into a 180-day rolling evergreen margin loan facility with Bank of America, N.A. The terms of the agreement provide for a $10,000,000 facility that is secured by certain of our assets. Outstanding balances generally will accrue interest at a variable rate equal to one-month LIBOR plus 0.85 percent and unused portions of the facility will accrue a fee equal to an annual rate of 0.25 percent. We did not have any borrowings outstanding as of February 29, 2012. As of February 29, 2012, we had segregated trading securities with an aggregate value of $1,322,790 to serve as collateral for potential borrowings under the loan facility.

	The use of leverage involves risks, which can be significant. See Risk Factors Additional Risks to Common Stockholders Our use of leverage increases the risk of investing in our securities and will increase the costs borne by common stockholders.
Anti-takeover provisions	Our Board of Directors is divided into three classes of directors serving staggered three-year terms. This structure is intended to provide us with a greater likelihood of continuity of management, which may be necessary for us to realize the full value of our investments. A staggered Board of Directors also may deter hostile takeovers or proxy contests, as may certain provisions of Maryland law, our Charter or Bylaws or other measures adopted by us. These provisions or measures also may limit the ability of our stockholders to sell their shares at a premium over then-current market prices by discouraging a third party from seeking to obtain control of us. See Certain Provisions of Our Charter and Bylaws and the Maryland General Corporation Law.
Risk factors	Investing in our securities involves certain risks relating to our structure and our investment objective that you should consider before deciding whether to invest in our securities. A summary of some of our most significant risks is set forth above under the heading Prospectus Summary Risk Factors. See Risk Factors for a discussion of all factors you should carefully consider before deciding whether to invest in our securities.
Available information	We have filed with the SEC, a registration statement on Form S-3, including any amendments thereto and related exhibits, under the Securities Act of 1933, which we refer to as the Securities Act, with respect to our securities offered by this prospectus. The registration statement contains additional information about us and our securities being offered by this prospectus.
	Our common stock is registered under the Securities Exchange Act of 1934, which we refer to as the Exchange Act, and we are required to file reports, proxy statements and other information with the SEC. This information may be obtained free of charge by contacting us at 11550 Ash Street, Suite 300, Leawood, Kansas 66211 or by telephone at 1-866-362-9331 or on our website at www.tortoiseadvisors.com/tto.cfm and is also available at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Information contained on our website is not, and you should not consider such information to be, a part of this prospectus or any accompanying prospectus supplement. You may obtain information about the operation of the SEC s public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website, at http://www.sec.gov, that contains reports, proxy and information statements, and other information regarding issuers, including us, that file documents electronically with the SEC.

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RISK FACTORS

An investment in our common stock should not constitute a complete investment program for any investor and involves a high degree of risk. Due to the uncertainty in our investments, there can be no assurance that we will achieve our investment objective. You should carefully consider the risks described below, as well as any risk factors included in any prospectus supplement, before making an investment decision.

Risks Related to Our Operations

Investors are no longer protected by the regulatory provisions of the 1940 Act.

On September 21, 2011 we withdrew our election to be regulated as a BDC under the 1940 Act. Thus, we are no longer regulated as a BDC and are no longer subject to the regulatory provisions of the 1940 Act. The 1940 Act is designed to protect the interests of investors in investment companies, with requirements relating to insurance, custody, capital structure, composition of the Board of Directors, affiliated transactions, leverage limitations and compensation arrangements.

We intend in the future to elect to be taxed as a REIT, but may not be able to qualify as a REIT.

We intend to elect to be a REIT for federal income tax purposes. As described in more detail below in U.S. Federal Income Tax Considerations , in order to qualify as a REIT, a substantial percentage of our income must be derived from, and our assets consist of, real estate assets, and, in certain cases, other investment property. We intend to acquire and manage investments to satisfy the REIT tests. Whether a particular investment is considered a real estate asset for such purposes depends upon the facts and circumstances of the investment. Due to the factual nature of the determination, at this time we do not know whether any particular investment will qualify as a real estate asset or satisfy the REIT income tests. In determining whether an investment is a real property asset, we will look at the Code and the IRS s interpretation of the Code in regulations, published rulings, private letter rulings and other guidance. In the case of a private letter ruling issued to another taxpayer, we would not be able to bind the IRS to the holding of such ruling. If we fail to qualify as a REIT we may not be able to achieve our objectives and the value of our stock may decline.

If we elect to be taxed as a REIT, we would be subject to a corporate level tax on certain built in gains if certain assets were sold during the 10 year period following such election.

We are currently taxed as a C corporation, which subjects our income to double level taxation. Generally, a REIT is treated as a flow-through entity for federal income tax purposes, as a REIT s income is generally subject to a single level of federal taxation.

If we find sufficient suitable REIT-qualifying investments and satisfy the REIT requirements throughout our fiscal year, we expect to make an election to be treated as a REIT for tax purposes for that fiscal year by filing a Form 1120-REIT on or before March 15 of the subsequent fiscal year, or such later date to which we have properly extended filing such income tax return. We do not currently expect that we will be able to elect to be treated as a REIT for tax purposes for the 2012 fiscal year, but also do not expect that our lack of REIT status will hinder our ability to pay distributions on a quarterly basis.

A REIT generally operates without incurring any corporate level federal income tax, which is accomplished by the REIT annually distributing at least ninety percent of its REIT taxable income. If it satisfies the minimum distribution requirement, the REIT generally is entitled to a deduction for dividends paid. The REIT stockholders are then required to report the REIT dividend as ordinary income. A REIT stockholder s receipt of dividends generally will not qualify as qualified dividend income or for the dividends received deduction discussed above. Thus, if we are able to qualify as a REIT, we will be more favorably treated for federal income tax purposes than our current taxation.

In order to qualify as a REIT, we would be required to satisfy gross income and asset tests. Generally, such tests require that a substantial percentage of the REIT s income be derived from, and assets consist of, real estate assets, and, in certain cases, other investment property. This will be a factual determination that we generally will have to make annually with respect to the income tests and quarterly with respect to the asset tests.

If we elect to be taxed as a REIT, loss of our status as a REIT would have significant adverse consequences.

If we fail to qualify as a REIT in any taxable year, then we would be subject to federal income tax (including any applicable minimum tax) on our taxable income computed in the usual manner for corporate taxpayers without any deduction for distributions to our stockholders. Unless entitled to relief under specific statutory provisions, we would be disqualified from treatment as a REIT for the four taxable years following the year of losing our REIT status, assuming we had previously been treated as a REIT. To renew our REIT qualification at the end of such a four-year period, we would be required to distribute all of our current and accumulated earnings and profits before the end of the period and the funds available for satisfying our obligations and for distribution to our stockholders could be significantly reduced.

If we elect to be taxed as a REIT, re-characterization of sale-leaseback transactions may cause us to lose our REIT status.

We intend to purchase properties and simultaneously lease the same property back to the seller of such properties. While we will use our best efforts to structure any such sale-leaseback transaction so that the lease will be characterized as a true lease, thereby allowing us to be treated as the owner of the property for U.S. federal income tax purposes, the IRS could challenge such characterization. In the event that any sale-leaseback transaction is recharacterized as a financing transaction or loan for U.S. federal income tax purposes, deductions for depreciation and cost recovery relating to such property would be disallowed. If a sale-leaseback transaction were so recharacterized, we might fail to satisfy the REIT qualification asset tests or the income tests and, consequently, lose our REIT status effective with the year of re-characterization. Alternatively, the amount of our REIT taxable income could be recalculated which might also cause us to fail to meet the distribution requirement for a taxable year.

We may be unable to identify and complete acquisitions of real property assets.

Our ability to identify and complete acquisitions of real property assets on favorable terms and conditions are subject to the following risks:

- we may be unable to acquire a desired asset because of competition from other investors with significant capital, including publicly traded REITs and institutional investment funds;
- competition from other investors may significantly increase the purchase price of a desired real property asset or result in less favorable terms;
- we may not complete the acquisition of a desired real property asset even if we have signed an agreement to acquire such real property asset because such agreements are subject to customary conditions to closing, including completion of due diligence investigations to our satisfaction;
- we may be unable to finance acquisitions of real property assets on favorable terms or at all.

Net leases may not result in fair market lease rates over time.

We expect a large portion of our future income to come from net leases. Net leases typically have longer lease terms and, thus, there is an increased risk that if market rental rates increase in future years, the rates under our net leases will be less than fair market rental rates during those years. As a result, our income and distributions could be lower than they would otherwise be if we did not engage in net leases. We generally will seek to include a clause in each lease that provides increases in rent over the term of the lease, but there can be no assurance we will be successful in obtaining such a clause.

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Some losses related to our real property assets may not be covered by insurance and would adversely impact distributions to stockholders.

Our leases will generally require the tenant company to carry comprehensive liability and casualty insurance on our properties comparable in amounts and against risks customarily insured against by other companies engaged in similar businesses in the same geographic region as our tenant company. We believe the required coverage will be of the type, and amount, customarily obtained by an owner of similar properties. However, there are some types of losses, such as catastrophic acts of nature, acts of war or riots, for which we or our tenants cannot obtain insurance at an acceptable cost. If there is an uninsured loss or a loss in excess of insurance limits, we could lose both the revenues generated by the affected property and the capital we have invested in the property if our tenant company fails to pay us the casualty value in excess of such insurance limit, if any, or to indemnify us for such loss. This would in turn reduce the amount of income available for distributions. We would, however, remain obligated to repay any secured indebtedness or other obligations related to the property. Since September 11, 2001, the cost of insurance protection against terrorist acts has risen dramatically. The cost of coverage for acts of terrorism is currently mitigated by the Terrorism Risk Insurance Act (TRIA). If TRIA is not extended beyond its current expiration date of December 31, 2014, our tenants may incur higher insurance costs and greater difficulty in obtaining insurance that covers terrorist-related damages. There can be no assurance our tenant companies will be able to obtain terrorism insurance coverage, or that any coverage they do obtain will adequately protect our properties against loss from terrorist attack.

If a sale-leaseback transaction is re-characterized in a lessee company s bankruptcy proceeding, our financial condition could be adversely affected.

We intend to enter into sale-leaseback transactions, whereby we purchase a property and then simultaneously lease the same property back to the seller. In the event of the bankruptcy of a lessee company, a transaction structured as a sale-leaseback may be re-characterized as either a financing or a joint venture, either of which outcomes could adversely affect our business. If the sale-leaseback were re-characterized as a financing, we might not be considered the owner of the property, and as a result would have the status of a creditor in relation to the lessee company. In that event, we would no longer have the right to sell or encumber our ownership interest in the property. Instead, we would have a claim against the lessee company for the amounts owed under the lease, with the claim arguably secured by the property. The lessee company/debtor might have the ability to restructure the terms, interest rate and amortization schedule of its outstanding balance. If confirmed by the bankruptcy court, we could be bound by the new terms, and prevented from foreclosing our lien on the property. If the sale-leaseback were re-characterized as a joint venture, we and the lessee company could be treated as co-venturers with regard to the property. As a result, we could be held liable, under some circumstances, for debts incurred by the lessee company relating to the property. Either of these outcomes could adversely affect our cash flow and the amount available for distribution.

We may not be able to sell our real property asset investments when we desire.

Investments in real property assets are relatively illiquid compared to other investments. Accordingly, we may not be able to sell real property asset investments when we desire or at prices acceptable to us in response to changes in economic or other conditions. This could substantially reduce the funds available for satisfying our obligations and for distribution to our stockholders.

Costs of complying with governmental laws and regulations, including those relating to environmental matters, may adversely affect our income and the cash available for distribution.

We have invested, and expect to continue to invest, in real property assets, which are subject to laws and regulations relating to the protection of the environment and human health and safety. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and aboveground storage tanks, the use, storage, treatment, transportation and disposal of solid and hazardous materials, and the remediation of contamination associated with disposals. Environmental laws and regulations may impose joint and several liability on tenants, owners or operators for the costs to investigate or remediate contaminated properties, regardless of fault or whether the acts causing the contamination were legal. This liability could be substantial. In addition, the presence of hazardous substances, or the failure to properly remediate these substances, may adversely affect our ability to sell, rent or pledge such property as collateral for future borrowings.

Some of these laws and regulations have been amended so as to require compliance with new or more stringent standards as of future dates. Compliance with new or more stringent laws or regulations or stricter interpretation of existing laws may require material expenditures by us. Future laws, ordinances or regulations may impose material environmental liability. Additionally, our tenant companies operations, the existing condition of land when we buy it, operations in the vicinity of our properties, such as the presence of underground storage tanks, or activities of unrelated third parties may affect our properties. In addition, there are various local, state and federal fire, health, life-safety and similar regulations with which we may be required to comply, and that may subject us to liability in the form of fines or damages for noncompliance. Any material expenditures, fines, or damages we must pay will reduce our ability to make distributions.

State and federal laws in this area are constantly evolving, and we intend to monitor these laws and take commercially reasonable steps to protect ourselves from the impact of these laws, including where deemed necessary, obtaining environmental assessments of properties that we acquire; however, we will not obtain an independent third-party environmental assessment for every property we acquire. In addition, any such assessment that we do obtain may not reveal all environmental liabilities or whether a prior owner of a property created a material environmental condition not known to us. The cost of defending against claims of liability, of compliance with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims would materially adversely affect our business, assets or results of operations and, consequently, amounts available for distribution.

If we elect to be treated as a REIT, we will be required to make distributions, other than capital gain distributions, to our stockholders each year in the amount of at least 90% of our REIT taxable income As a result, we will continue to need additional capital to make new investments. If additional funds are unavailable or not available on favorable terms, our ability to make new investments will be impaired.

If we elect to be treated as a REIT, we will be required to distribute at least 90% of our REIT taxable income, and as such we may require additional capital to make new investments or carry existing investments. We may acquire additional capital from the issuance of securities senior to our common stock, including additional borrowings or other indebtedness or the issuance of additional securities. We may also acquire additional capital through the issuance of additional equity. However, we may not be able to raise additional capital in the future on favorable terms or at all. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. We may issue debt securities, other instruments of indebtedness or preferred stock, and we borrow money from banks or other financial institutions, which we refer to collectively as senior securities. As a result of issuing senior securities, we will also be exposed to typical risks associated with leverage, including increased risk of loss. If we issue preferred securities which will rank senior to our common stock in our capital structure, the holders of such preferred securities may have separate voting rights and other rights, preferences or privileges more favorable than those of our common stock, and the issuance of such preferred securities could have the effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for security holders or otherwise be in our best interest.

To the extent our ability to issue debt or other senior securities is constrained, we will depend on issuances of additional common stock to finance new investments. If we raise additional funds by issuing more of our common stock or senior securities convertible into, or exchangeable for, our common stock, the percentage ownership of our stockholders at that time would decrease, and you may experience dilution.

Corridor may serve as a manager to other entities, which may create conflicts of interest not in the best interest of us or our stockholders.

Corridor s services under the Management Agreement are not exclusive, and, while it currently does not have any contractual arrangement to do so, it is free to furnish the same or similar services to other entities, including businesses that may directly or indirectly compete with us so long as its services to us are not impaired by the provision of such services to others. Corridor and its members may have obligations to other entities, the fulfillment of which might not be in the best interests of us or our stockholders.

We will be dependent upon key personnel of Corridor InfraTrust Management, LLC for our future success.

We have entered into a management agreement with Corridor to provide full management services to us for real property asset investments. We will be dependent on the diligence, expertise and business relationships of the management of Corridor to implement our strategy of acquiring real property assets. The departure of one or more investment professionals of Corridor could have a material adverse effect on our ability to implement this strategy and on the value of our common stock. There can be no assurance that we will be successful in implementing our strategy.

We are dependent upon TCA s key personnel to effectuate an orderly liquidation of our remaining securities portfolio.

TCA s investment professionals and management will evaluate, monitor and liquidate our remaining securities portfolio. The departure of one or more investment professionals of TCA could have a material adverse effect on our ability to achieve an orderly liquidation of our remaining securities portfolio. We will rely on employees of TCA who will be devoting significant amounts of their time to non-Company related activities of TCA. To the extent TCA s investment professionals and management are unable to, or do not, devote sufficient amounts of their time and energy to our affairs, our performance may suffer.

Our remaining securities investments in privately-held companies present certain challenges, including availability of information about these companies and illiquidity that may impact our ability to liquidate these investments in a timely and/or advantageous manner.

We currently have securities investments remaining in privately-held companies. Generally, little public information exists about these companies, and we are required to rely on the ability of TCA to obtain adequate information to evaluate the potential risks and returns involved with these companies. If TCA is unable to obtain all material information about these companies, including with respect to operational, regulatory, environmental, litigation and managerial risks, TCA may not make a fully-informed investment decision, and we may lose some or all of the money invested in these companies. Substantially all of these securities are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult for us to sell such investments at advantageous times and prices or in a timely manner. In addition, if we are required to liquidate all or a portion of our remaining securities portfolio quickly, we may realize significantly less than the value at which we previously have recorded our investments. We also may face other restrictions on our ability to liquidate an investment in the securities of a portfolio company to the extent that we or one of our affiliates have material non-public information regarding such portfolio company.

All of our remaining securities investments are, and will continue to be, recorded at fair value. Because such valuations are inherently uncertain, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed.

We continue to hold investments that are in the form of securities or loans that are not publicly traded. The fair value of these investments may not be readily determinable. For securities investments that are reported at fair value, we will value these investments quarterly at fair value. We have retained Lincoln Partners Advisors,

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LLC (an independent valuation firm) to provide third party valuation consulting services. The Board of Directors is ultimately responsible for determining the fair value of the investments in good faith. The types of factors that may be considered in fair value pricing of an investment include the nature and realizable value of any collateral, the portfolio company s earnings and ability to make payments, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flow and other relevant factors. Because such valuations are inherently uncertain, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. As a result, we may not be able to dispose of our holdings at a price equal to or greater than the determined fair value, which could have a negative impact on our net equity and earnings.

The lack of liquidity in our securities investments may make it difficult to liquidate our securities portfolio at favorable prices, and as a result, we may suffer losses.

We have historically invested in the equity of companies whose securities are not publicly traded, and whose securities may be subject to legal and other restrictions on resale or otherwise be less liquid than publicly-traded securities. As of February 29, 2012, approximately 62% of our securities investments were invested in illiquid securities. The illiquidity of these investments may make it difficult for us to sell these investments when desired. In addition, we may realize significantly less than the value at which we had previously recorded these investments when we liquidate our securities portfolio. The illiquidity of most of our securities investments may make it difficult for us to dispose of them at favorable prices, and, as a result, we may suffer losses.

If our acquisitions do not meet our performance expectations, you may not receive distributions.

We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. Also, restrictions and provisions in any credit facilities we enter into or debt securities we issue may limit our ability to make distributions. We cannot assure you that you will receive distributions at a particular level or at all.

If we were deemed an investment company under the Investment Company Act of 1940, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business and the price of our securities.

We do not believe that we are an investment company under the 1940 Act. If during the period in which we are liquidating our securities portfolio we make an investment in securities, or one of our infrastructure real property asset acquisitions were characterized as an investment in securities, we could be deemed an investment company for purposes of the 1940 Act. If we were to be deemed an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure, could make it impractical for us to continue our business as contemplated and would have a material adverse effect on our operations and the price of our common stock.

Changes in laws or regulations or in the interpretations of laws or regulations could significantly affect our operations and cost of doing business.

We are subject to federal, state and local laws and regulations and are subject to judicial and administrative decisions that affect our operations, including loan originations, maximum interest rates, fees and other charges, disclosures to portfolio companies, the terms of secured transactions, collection and foreclosure procedures and other trade practices. If these laws, regulations or decisions change, we may have to incur significant expenses in order to comply, or we may have to restrict our operations. In addition, if we do not comply with applicable laws, regulations and decisions, or fail to obtain licenses that may become necessary for the conduct of our business, we may be subject to civil fines and criminal penalties, any of which could have a material adverse effect upon our business, results of operations or financial condition.

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Provisions of the Maryland General Corporation Law and our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.

The Maryland General Corporation Law and our charter and bylaws contain provisions that may have the effect of discouraging, delaying or making difficult a change in control of our Company or the removal of our incumbent directors. We are subject to the Business Combination Act of the Maryland General Corporation Law. However, pursuant to the statute, our Board of Directors has adopted a resolution exempting us from the Maryland Business Combination Act for any business combination between us and any person to the extent that such business combination receives the prior approval of our board. Our Bylaws exempt from the Maryland Control Share Acquisition Act acquisitions of stock by any person. If we amend our Bylaws to repeal the exemption from the Maryland Control Share Acquisition Act, the Maryland Control Share Acquisition Act also may make it more difficult to obtain control of our Company.

Under our charter, our Board of Directors is divided into three classes serving staggered terms, which will make it more difficult for a hostile bidder to acquire control of us. In addition, our Board of Directors may, without stockholder action, authorize the issuance of shares of stock in one or more classes or series, including preferred stock. See Description of Securities. Our Board of Directors may, without stockholder action, amend our charter to increase the number of shares of stock of any class or series that we have authority to issue. The existence of these provisions, among others, may have a negative impact on the price of our common stock and may discourage third party bids for ownership of our Company. These provisions may prevent any premiums being offered to you for our common stock.

Risks Related to an Investment in the U.S. Energy Infrastructure Sector

Our focus on the energy infrastructure sector will subject us to more risks than if we were broadly diversified.

Because we specifically focus on the energy infrastructure sector, investments in our common stock may present more risks than if we were broadly diversified over numerous sectors of the economy. Therefore, a downturn in the U.S. energy infrastructure sector would have a larger impact on us than on a company that does not concentrate in one sector of the economy. The energy infrastructure sector can be significantly affected by the supply of and demand for specific products and services; the supply and demand for crude oil, natural gas, and other energy commodities; the price of crude oil, natural gas, and other energy commodities; exploration, production and other capital expenditures; government regulation; world and regional events and economic conditions.

Energy infrastructure companies are subject to variations in the supply and demand of various energy commodities.

A decrease in the production of natural gas, natural gas liquids, crude oil, coal, refined petroleum products or other such commodities, or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution, may adversely impact the financial performance of companies in the energy infrastructure sector. Production declines and volume decreases could be caused by various factors, including catastrophic events affecting production, depletion of resources, labor difficulties, political events, OPEC actions, environmental proceedings, increased regulations, equipment failures and unexpected maintenance problems, failure to obtain necessary permits, unscheduled outages, unanticipated expenses, inability to successfully carry out new construction or acquisitions, import supply disruption, increased competition from alternative energy sources or related commodity prices. Alternatively, a sustained decline in demand for such commodities could also adversely affect the financial performance of companies in the energy infrastructure sector. Factors that could lead to a decline in demand include economic recession or other adverse economic conditions, higher fuel taxes or governmental regulations, increases in fuel economy, consumer shifts to the use of alternative fuel sources, changes in commodity prices or weather. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity,

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higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely impacted by consumer sentiment with respect to global warming and/or by any state or federal legislation intended to promote the use of alternative energy sources such as bio-fuels, solar and wind. Should energy infrastructure companies experience variations in supply and demand as described above, the resulting decline in operating or financial performance could impact the value or quality of our assets.

Many companies in the energy infrastructure sector are subject to the risk that they, or their customers, will be unable to replace depleted reserves of energy commodities.

Many companies in the energy infrastructure sector are either (i) engaged in the production of natural gas liquids, refined petroleum products, or aggregates such as crushed stone, sand and gravel, or (ii) are engaged in transporting, storing, distributing and processing these items on behalf of producers. To maintain or grow their revenues, many customers of these companies need to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. The financial performance of companies in the energy infrastructure sector may be adversely affected if the companies to which they provide service are unable to cost-effectively acquire additional reserves sufficient to replace the natural decline.

Energy infrastructure companies are and will be subject to extensive regulation because of their participation in the energy infrastructure sector.

Companies in the energy infrastructure sector are subject to significant federal, state and local government regulation in virtually every aspect of their operations, including how facilities are constructed, maintained and operated, environmental and safety controls, and the prices they may charge for the products and services they provide. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future that likely would increase compliance costs and may adversely affect the financial performance of companies in the energy infrastructure sector.

Energy infrastructure companies are and will be subject to the risk of fluctuations in commodity prices.

The operations and financial performance of companies in the energy infrastructure sector may be directly affected by energy commodity prices, especially those companies in the energy infrastructure sector owning the underlying energy commodity. Commodity prices fluctuate for several reasons, including changes in market and economic conditions, the impact of weather on demand or supply, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation and taxation and the availability of local, intrastate and interstate transportation systems. Volatility of commodity prices, which may lead to a reduction in production or supply, may also negatively impact the performance of companies in the energy infrastructure sector that are solely involved in the transportation, processing, storing, distribution or marketing of commodities. Volatility of commodity prices may also make it more difficult for companies in the energy infrastructure sector to raise capital to the extent the market perceives that their performance may be tied directly or indirectly to commodity prices. Historically, energy commodity prices have been cyclical and exhibited significant volatility. Should energy infrastructure companies experience variations in supply and demand as described above, the resulting decline in operating or financial performance could impact the value or quality of our assets.

Energy infrastructure companies are and will be subject to the risk of extreme weather patterns.

Extreme weather patterns, such as prolonged or abnormal seasons, or specific events, such as hurricanes, could result in significant volatility in the supply of energy and power. This volatility may create fluctuations in commodity prices and earnings of companies in the energy infrastructure sector. Moreover, any extreme weather events, such as hurricanes, could adversely impact the assets and valuation of our real property assets or investment securities.

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Additional Risks to Common Stockholders

Our use of leverage increases the risk of investing in our securities and will increase the costs borne by common stockholders.

Our use of leverage through the issuance of any preferred stock or debt securities, and any additional borrowings or other transactions involving indebtedness (other than for temporary or emergency purposes) are or would be considered senior securities and create risks. Leverage is a speculative technique that may adversely affect common stockholders. If the return on securities acquired with borrowed funds or other leverage proceeds does not exceed the cost of the leverage, the use of leverage could cause us to lose money.

Our issuance of senior securities involves offering expenses and other costs, including interest payments, which are borne indirectly by our common stockholders. Fluctuations in interest rates could increase interest or dividend payments on our senior securities, and could reduce cash available for distribution on common stock. Increased operating costs, including the financing cost associated with any leverage, may reduce our total return to common stockholders.

Rating agency guidelines applicable to any senior securities may impose asset coverage requirements, dividend limitations, voting right requirements (in the case of the senior equity securities), and restrictions on our portfolio composition and our use of certain investment techniques and strategies. The terms of any senior securities or other borrowings may impose additional requirements, restrictions and limitations that are more stringent than those required by a rating agency that rates outstanding senior securities. These requirements may have an adverse effect on us and may affect our ability to pay distributions on common stock and preferred stock. To the extent necessary, we may redeem our senior securities to maintain the required asset coverage. Doing so may require that we liquidate investments at a time when it would not otherwise be desirable to do so.

In addition, lenders from whom we may borrow money or holders of our debt securities may have fixed dollar claims on our assets that are superior to the claims of our stockholders, and we have granted, and may in the future grant, a security interest in our assets in connection with our debt. In the case of a liquidation event, those lenders or note holders would receive proceeds before our stockholders. If the value of our assets increases, then leveraging would cause the book value of our common stock to increase more than it otherwise would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause the book value of our common stock to decline more than it otherwise would have had we not leveraged. Similarly, any increase in our revenue in excess of interest expense on our borrowed funds would cause our net income to increase more than it would without the leverage. Any decrease in our revenue would cause our net income to decline more than it would have had we not borrowed funds and could negatively affect our ability to make distributions on our common stock. Our ability to service any debt that we incur will depend largely on our financial performance and the performance of our portfolio companies and will be subject to prevailing economic conditions and competitive pressures.

Sales of our common stock may put pressure on our stock price.

The sale of our common stock (or the perception that such sales may occur) may have an adverse effect on prices in the secondary market for our common stock. An increase in the number of shares of common stock available may put downward pressure on the market price for our common stock and make it more difficult for stockholders to sell their shares. These sales also might make it more difficult for us to sell additional equity securities in the future at a time and price we deem appropriate.

Additional Risks to Senior Security Holders

Generally, an investment in our senior securities is subject to the following risks:

We will be subject to interest rate risk.

Distributions and interest payable on our senior securities are subject to interest rate risk. To the extent that distributions or interest on such securities are based on short-term rates, our leverage costs may rise so that the amount of dividends or interest due to holders of senior securities would exceed available cash flow. To the extent that any of our leverage costs are fixed, our leverage costs may increase when our senior securities mature. This might require us to sell investments at a time when we would otherwise not do so, which may affect adversely our future ability to generate cash flow.

Preferred stock will be junior to any outstanding notes or other borrowings.

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

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

We may be subject to ratings and asset coverage risk.

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

Inflation may negatively impact our senior securities.

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

Additional Risks Related to Warrants and Subscription Rights

An active public market for our warrants or subscription rights may not develop.

Currently, no public market exists for our warrants or for subscription rights we may issue. We cannot assure you that one will develop or be sustained after this offering. We do not currently intend to apply to list the warrants, and may not list any subscription rights, on any national securities exchange or automated quotation system.

There may be dilution of the value of our common stock when our warrants or subscription rights are exercised or if we issue common stock below book value.

The issuance of additional common stock upon the exercise of any warrants or subscription rights, if the warrants or subscription rights are exercised at a time when the exercise price is less than the book value per share of our common stock, will have a dilutive effect on the value of our common stock.

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The warrants or subscription rights may have no value in bankruptcy.

In the event a bankruptcy or reorganization is commenced by or against us, a bankruptcy court may hold that unexercised warrants or subscription rights are executory contracts subject to rejection by us with approval of the bankruptcy court. As a result, holders of warrants or subscription rights may, even if sufficient funds are available, not be entitled to receive any consideration or may receive an amount less than they would be entitled to if they had exercised their warrants or subscription rights prior to the commencement of any such bankruptcy or reorganization.

As a holder of warrants or subscription rights, you will not receive distributions on our common stock.

Holders of warrants or subscription rights will not have the right to receive any distributions and will not have any voting rights so long as their warrants or subscription rights are unexercised.

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USE OF PROCEEDS

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

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratio of earnings to fixed charges and combined fixed charges and preferred stock dividends for each of the last five fiscal years.

	Year Ended November 30,				
	2011	**2010**	**2009**	**2008**	**2007**
Ratio of Earnings to Fixed Charges	7.91	261.94	(2.86)	(17.96)	9.54
Ratio of Earnings to Combined Fixed Charges and Preference Dividends to Earnings	7.91	261.94	(2.86)	(17.96)	9.54
Fixed Charge Deficiency	N/A	N/A	(2,420,556)	(34,284,113)	N/A

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SUPPLEMENTAL PRO FORMA SELECTED FINANCIAL DATA

The SEC allows us to incorporate by reference the information contained in documents that we file with them. That means we can disclose important information to you by referring you to those documents. Among others, we have incorporated by reference the documents listed below:

- Our Annual Report on Form 10-K, for the fiscal year ended November 30, 2011, as originally filed with the SEC on February 13, 2012 and as amended and filed with the SEC on March 1, 2012 and June 1, 2012.
- Our Quarterly Report on Form 10-Q for the quarterly period ended February 29, 2012, as originally filed with the SEC on April 9, 2012 and as amended and filed with the SEC on May 9, 2012.
- Our Current Report on Form 8-K as filed with the SEC on February 16, 2012.
- Our Current Report on Form 8-K as filed with the SEC on March 13, 2012.
- Our Current Report on Form 8-K as filed with the SEC on March 30, 2012.
- Our Current Report on Form 8-K as filed with the SEC on April 13, 2012.

On September 21, 2011, we withdrew our election to be regulated as a BDC, and as of such date ceased reporting under the AICPA Investment Company Audit Guide (the Guide), which, in combination with our change in investment strategy, resulted in a significant change in our financial statement presentation.

We are now required to classify our publicly-traded investments in debt and equity securities into three categories: (i) trading securities,(ii) available-for-sale securities or (iii) held-to maturity securities. All of our publicly-traded securities are classified as trading securities and reported at fair value, with changes in fair value recorded in the Other Income section of the Statement of Operations. Our private securities, other than Mowood, LLC (Mowood), are reported at fair value pursuant to the fair value option for financial assets and financial liabilities available under provisions of U.S. GAAP, with changes in fair value also recorded in the Other Income section of the Statement of Operations. We are also required to consolidate the financial presentation and results of operations of our wholly-owned portfolio company, Mowood pursuant to FASB Accounting Standards Codification 810, from the date of our withdrawal as a BDC (September 21, 2011) through November 30, 2011. Other changes to the format of our financial statements included the removal of the Schedule of Investments and the Financial Highlights.

On June 30, 2011, we purchased 100 percent ownership of a 40 percent-undivided interest in the Eastern Interconnect Project (EIP Project). The EIP Project is a 40 percent undivided interest in a 216 mile, 345-KV bulk power transmission line and related equipment and substations including towers, easement rights, converters and other grid support components. These transmission assets move electric power across New Mexico between Albuquerque and Clovis.

In order to provide the most meaningful information to you related to the financial statements included in the reports referenced above, we are providing supplemental pro forma selected financial data below as it would have been reported had we consolidated Mowood and owned the EIP Project for the entire year.

Adjustments made to consolidate the results of operations of Mowood, and its subsidiary Omega Pipeline Company (Omega) for the period December 1, 2010 through August 31, 2011 are reflected in the second column below. Omega is a natural gas local distribution company (LDC) that owns and operates a natural gas distribution system in Fort Leonard Wood, Missouri. As part of operating the natural gas distribution system, Mowood manages/supervises any expansion of the system. All significant intercompany balances and transactions have been eliminated upon consolidation.

Adjustments made to reflect the results from operations of the EIP Project from December 1, 2010 through June 20, 2011 are reflected in the third column below. The EIP Project leases approximately 100 percent of its physical transmission assets to Public Service Company of New Mexico.

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	Year Ended November 30, 2011 (audited)	Adjustments to consolidate Mowood for Period from December 1, 2010 through September 21, 2011	Adjustments to reflect EIP for Periods from December 1, 2010 through June 30, 2011	Pro Forma Year Ended November 30, 2011 (unaudited)
Revenue				
Sales revenue	$ 2,161,723	$ 7,283,192	$	$ 9,444,915
Lease income	1,063,740		1,489,235	2,552,975
Total Revenue	3,225,463	7,283,192	1,489,235	11,997,890
Expenses				
Cost of sales	1,689,374	5,892,508		7,581,882
Management fees, net of expense reimbursements	968,163			968,163
Asset acquisition expense	638,185			638,185
Professional fees	548,759			548,759
Depreciation expense	364,254		412,033	776,287
Operating expenses	196,775	723,720		920,495
Directors fees	70,192			70,192
Interest expense	36,508	33,429	169,204	239,141
Other expenses	183,674	(1,370)		182,304
Total Expenses	4,695,884	6,648,287	581,237	11,925,408
Loss from Operations, before Income Taxes	(1,470,421)	634,905	907,998	72,482
Deferred tax (expense) benefit				