

April 22, 2010

Division of Investment Management  
United States Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549  
Attn: Ms. Nadya B. Roytblat

Re: Tortoise Funds and Rule 486(b)

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Dear Ms. Roytblat:

On behalf of Tortoise Energy Infrastructure Corporation (“TYG”) and Tortoise Energy Capital Corporation (“TYY” and together with TYG, the “Funds”) we seek assurance that the staff of the Division of Investment Management (the “Staff”) will not recommend enforcement action against the Funds to the Securities and Exchange Commission (the “Commission”) under Section 5 or Section 6(a) of the Securities Act of 1933, as amended (the “Securities Act”) if the Funds utilize Rule 486(b) of the Securities Act, under the circumstances set forth in this letter.

### **Background**

TYG and TYY are each a closed-end management investment company registered under the Investment Company Act of 1940 (the “Investment Company Act”). Tortoise Capital Advisors, L.L.C. serves as the investment adviser to the Funds, and each of the Funds has a fiscal year ending November 30. Each Fund’s common shares are registered under Section 12(b) of the Securities Exchange Act of 1934 and have been listed and traded on the New York Stock Exchange since the inception of the Fund. Each Fund has filed and had declared effective by Commission a universal shelf registration statement on Form N-2 pursuant to which it has issued securities in accordance with Rule 415(a)(1)(x) of the Securities Act and the positions of the Commission articulated in the *Pilgrim America Prime Rate Trust* and *Nuveen Virginia Premium Income Municipal Fund* No-Action Letters.

The Board of Directors (the “Board”) of each Fund, including a majority of the independent directors, has concluded that the continued ability to raise capital through the public offering of additional securities on a delayed and continuous basis is of great benefit to each Fund and its stockholders. The Board has also concluded that a continuously effective shelf registration statement would be beneficial to the Funds, their stockholders and potential investors. As discussed below, however, the Funds’ shelf registration statements have not historically been effective for significant portions of each year due to the post-effective amendment process

currently required to bring the Funds' financial statements up to date. The Board of each Fund believes that the Funds, their stockholders and potential investors would benefit if the Funds were allowed to utilize Rule 486(b) under the Securities Act available to certain registered closed-end investment companies to file post-effective amendments to their shelf registration statements to bring their financial statements up to date or register additional shares that would become effectively immediately. In addition to eliminating the adverse impact resulting from the inability to sell their securities during the currently required review process, utilization of Rule 486(b) will minimize the Funds' costs incurred in the post-effective amendment process. Due to the limited purposes for which the Funds would use Rule 486(b), no erosion of investor protection should result. On the contrary, investors would benefit from the faster availability of the Funds' updated financial statements.

### **Discussion**

Each Fund currently is required to file a post-effective amendment on an annual basis to update its shelf registration statement with its audited financial statements in accordance with Section 8(c) of the Securities Act, and as such, each post-effective amendment is subject to review and comment by the Staff.

Rule 486(b) generally provides that a post-effective amendment to a registration statement, or a registration statement for additional shares of common stock, filed by a registered closed-end management investment company or business development company which makes periodic repurchase offers under Rule 23c-3 of the Investment Company Act (collectively, "Interval Funds") shall become effective on the date it is filed, provided the registration statement is filed solely to (i) register additional shares of common stock for which a registration statement filed on Form N-2 is effective, (ii) bring the financial statements up to date under Section 10(a)(3) of the Securities Act or rule 3-18 of Regulation S-X, (iii) designate a new effective date for a previously filed post-effective amendment or registration statement for additional shares under Rule 486(a), which has not yet become effective, (iv) update the information required by Item 9c of Form N-2; (v) make any non-material changes the registrant deems appropriate, and (vi) any other purpose the Commission shall approve.

In the adopting release for Rule 486 (Release No. 333-7083 & IC-20486), the Commission stated that "[t]he initial proposal to Rule 486 recognized that closed-end interval funds may need continuously effective registration statements and would benefit if certain filings could become effectively automatically." The Funds believe that this line of thought should be extended to them as closed-end funds that are conducting offerings pursuant to Rule 415(a)(1)(x). Like Interval Funds, the Funds and their common stockholders would also benefit from having continuously effective registration statements. The ability to utilize Rule 486(b) would ensure that the Funds have the ability to raise capital if the opportunity arises and would reduce the resulting expenses incurred by the funds. In addition, because Rule 486(b) would only permit such funds to make non-material changes to their registration statements, the Funds believe that

the public policy of protecting investors would be safeguarded. The Funds represent that in each case such filings would be made in compliance with the conditions of Rule 486(b), and that at the time of each such filing the Funds would comply with the undertakings currently found in Sections 4(f) and 4(g) of Item 34 of Part C of their respective currently effective shelf registration statements.<sup>1</sup>

Each Fund acknowledges that the Staff may withdraw any assurance granted in response to this letter if the Staff finds that the Fund is misusing Rule 486(b), or for any other reason. Please contact the undersigned at (816) 983-8153, or Eric Gervais at (816) 983-8362, with questions or comments regarding this letter.

Sincerely,



Steven F. Carman

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<sup>1</sup> The referenced TYG undertakings are as follows:

- (f) to file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the 1933 Act prior to any offering by the Registrant pursuant to the issuance of rights to subscribe for shares below net asset value;
- (g) to file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the 1933 Act prior to any offering below net asset value if the net dilutive effect of such offering (as calculated in the manner set forth in the dilution table contained in the prospectus), together with the net dilutive effect of any prior offerings made pursuant to this post-effective amendment (as calculated in the manner set forth in the dilution table contained in the prospectus), exceeds fifteen percent (15%).

The referenced TYY undertakings are as follows:

- (f) to file a post-effective amendment containing a prospectus to Section 8(c) of the Securities Act prior to any offering by the Company pursuant to the issuance of rights to subscribe for shares below net asset value;
- (g) to file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering below net asset value if the net dilutive effect of such offering (as calculated in the manner set forth in the dilution table contained in the prospectus), together with the net dilutive effect of any prior offerings made pursuant to this post-effective amendment (as calculated in the manner set forth in the dilution table contained in the prospectus), exceeds fifteen percent (15%).

cc: Dave Schulte, Tortoise Capital Advisors, LLC  
Terry Matlack, Tortoise Capital Advisors, LLC  
Diane Bono, Tortoise Capital Advisors, LLC