TORTOISE PIPELINE & ENERGY FUND, INC.
Form N-CSRS
July 22, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number **811-22585**

Tortoise Pipeline & Energy Fund, Inc.
(Exact name of registrant as specified in charter)

11550 Ash Street, Suite 300, Leawood, KS 66211
(Address of principal executive offices) (Zip code)

Terry Matlack
Diane Bono
11550 Ash Street, Suite 300, Leawood, KS 66211
(Name and address of agent for service)

913-981-1020
Registrant's telephone number, including area code

Date of fiscal year end: **November 30**

Date of reporting period: **May 31, 2014**

Item 1. Reports to Stockholders.

Tortoise
Pipeline & Energy Fund, Inc.

2014 2nd Quarter Report May 31, 2014

more relevant than ever.

Company at a glance

Tortoise believes Tortoise Pipeline & Energy Fund, Inc. (NYSE: TTP) is the first closed-end fund that focuses particularly on the broader $400 billion+ North American pipeline universe.

Investment strategy

TTP seeks to provide stockholders with a high level of total return, with an emphasis on current distributions. Our fund focuses particularly on North American pipeline companies that transport natural gas, natural gas liquids, crude oil and refined products, and to a lesser extent, on other energy infrastructure companies.

Because of our traditional flow-through nature as a regulated investment company (RIC), we have the differentiated ability and flexibility to efficiently target and access traditional pipeline corporations alongside master limited partnerships (MLPs). Over 75 percent of our portfolio will generally be in companies structured as corporations or limited liability companies domiciled in the United States, Canada or United Kingdom with the remaining up to 25 percent in MLPs. We believe the broader North American pipeline universe offers strong business fundamentals and expanded growth opportunities.

We also write (sell) covered call options to seek to enhance long-term return potential across economic environments, increase current income and mitigate portfolio risk through option income. Our covered call strategy focuses on other energy infrastructure companies that we believe are integral links in the value chain for pipeline companies.

TTP seeks to provide:

Attractive total return potential with high current income in a defensive sector

Access to real, long-lived pipeline assets essential to the functioning of the US economy

Exposure to expanded energy infrastructure growth projects that connect new areas of supply with demand

Ability to efficiently invest across North American pipeline universe through traditional flow-through fund structure

Investor simplicity through one 1099, no K-1s, no unrelated business taxable income, IRA suitability

Expertise of Tortoise Capital Advisors, a leading and pioneering energy infrastructure investment firm

Portfolio statistics by ownership structure

Portfolio statistics by asset type

June 23, 2014

Dear fellow stockholders,

The second fiscal quarter ending May 31, 2014 was positive for North American pipeline companies whose success continued to be driven by the robust North American crude oil and natural gas production that is creating the critical need for energy infrastructure build-out.

With respect to the broad market, equities demonstrated some volatility as the second quarter unfolded, although strength among blue chips and stronger-than-expected first-quarter earnings reports from nearly three-quarters of the companies in the S&P 500 helped maintain a generally upward trajectory. For the three- and six-month periods ending May 31, 2014 the S&P 500 Index® returned 4.0 and 7.6 percent, respectively, with energy, utilities, consumer staples and materials emerging as the best-performing sectors.

Pipeline sector review and outlook

The Tortoise North American Pipeline Index℠ returned 9.2 and 16.6 percent for the three- and six-month periods ending May 31, 2014. Strong oil and natural gas production growth out of premier North American shales is driving the need for new infrastructure, and pipeline companies are responding. While infrastructure build-out continues for both crude oil and natural gas liquids pipelines, there is an increase in natural gas pipeline solutions, especially around the gas-rich Marcellus shale in Pennsylvania. Additional investments are being made to enable gas pipelines to reverse the direction they transport gas. As the sources of oil and gas have shifted, some pipelines are adding bi-directional capability and reversing flow, reflecting how domestic production growth is reducing our reliance on imported energy and changing the way it moves around our country.

Capital markets continued to underpin sector growth, with MLP and pipeline companies raising nearly $20 billion in equity and more than $17 billion in debt offerings during the second fiscal quarter, bringing the totals for debt and equity raised during the first half of the fiscal year to approximately $26 billion and $24 billion, respectively, including three new IPOs in the second fiscal quarter.
Merger and acquisition activity has remained healthy, with approximately $16.3 billion in MLP and pipeline transactions announced during the year so far. The largest of these was Kinder Morgan s dropdown of natural gas assets to El Paso Pipeline Partners, LP in a deal valued at approximately $2 billion. As part of the deal, El Paso will acquire 50 percent interests in Ruby Pipeline and Gulf LNG and a 47.5 percent interest in Young Gas Storage.

Fund performance review

The fund s total assets increased from $417.1 million on Feb. 28, 2014 to $456.9 million on May 31, 2014, primarily from net realized and unrealized gains on investments and a $5.6 million increase in leverage. As fund assets increased, leverage (including bank debt, senior notes and preferred stock) as a percent of total assets remained relatively consistent, closing the quarter at 19.7 percent.

At fiscal quarter end, the fund paid a distribution of $0.4075 per common share ($1.63 annualized) to stockholders. This distribution represented an annualized distribution rate of 5.0 percent based on the fund s fiscal quarter closing price of $32.95.

For the fiscal quarter, the fund s market-based total return was 14.9 percent and its NAV-based total return was 12.8 percent (20.3 and 23.0 percent for the six months, respectively) including the reinvestment of distributions. The difference between the market value total return and the NAV total return reflected slight narrowing in the discount of the fund s stock price to its NAV during the quarter.

Key quarterly performance drivers

- Strong North American crude oil and natural gas production continued to drive pipeline infrastructure expansion projects, which helped the fund s asset performance during the fiscal quarter.
- Selection of natural gas pipeline general partners that benefitted from their locations near the growing supply that connect

to areas of the greatest demand, contributed positively.

- Gathering and processing pipeline companies that demonstrated solid fee-based growth profiles relating to the increasing demand for and production of natural gas liquids also contributed.

- Astute selection in crude oil and refined products pipeline companies, particularly those with ties to the Gulf Coast, contributed to the fund s strong performance.

- The fund s covered call strategy, which focuses on independent energy companies that are key pipeline transporters, continued to provide current income. The notional amount of the fund s covered calls averaged approximately 14.1 percent of total assets and their out-of-the money percentage averaged approximately 5.9 percent during the quarter. These companies also provided an additional boost to the fund s overall absolute performance.

Additional information about the fund s financial performance, distributions, and leverage is available in the Key Financial Data and Management s Discussion sections of this report.

Concluding thoughts

We believe the prolific volumes of oil and natural gas being produced in the premier basins will continue to drive the need for new pipelines to remove bottlenecks and transport these valuable resources from areas of new and growing production to end users.

In closing, we invite you to visit Tortoise s new educational microsite, www.uncoverenergy.com, which provides articles covering 10 themes that trace North America s energy past, present and future. We created this site as part of our commitment to promote education and knowledge about the energy sector. It is designed to be a resource for the investment community, educators and the general public. As always, we welcome your feedback and suggestions. Also, if you haven t had a chance to view our May webcast of the annual stockholders meeting, we encourage you to do so.

Sincerely,
The Managing Directors
Tortoise Capital Advisors, L.L.C.
The adviser to Tortoise Pipeline and Energy Fund, Inc.

The Tortoise North American Pipeline Index℠ is a float-adjusted, capitalization-weighted index of energy pipeline companies domiciled in the United States and Canada. The S&P 500 Index® is an unmanaged market-value-weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance.

Key Financial Data (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

The information presented below regarding Distributable Cash Flow and Selected Financial Information is supplemental non-GAAP financial information, which we believe is meaningful to understanding our operating performance. The Distributable Cash Flow Ratios include the functional equivalent of EBITDA for non-investment companies, and we believe they are an important supplemental measure of performance and promote comparisons from period-to-period. This information is supplemental, is not inclusive of required financial disclosures (e.g. Total Expense Ratio), and should be read in conjunction with our full financial statements.

	2013			2014	
	Q2(1)	Q3(1)	Q4(1)	Q1(1)	Q2(1)
Total Income from Investments					
Dividends and distributions received from investments	$ 3,144	$ 3,153	$ 3,125	$ 3,246	$ 3,425
Less foreign withholding taxes	(45)	(42)	(39)	(38)	(41)
Dividends paid in stock	616	631	649	663	681
Net premiums on options written	1,643	1,659	1,679	1,837	1,685
Total from investments	5,358	5,401	5,414	5,708	5,750
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	854	862	872	925	1,032
Other operating expenses	137	132	134	152	162
	991	994	1,006	1,077	1,194
Distributable cash flow before leverage costs	4,367	4,407	4,408	4,631	4,556
Leverage costs(2)	629	628	630	637	643
Distributable Cash Flow(3)	$ 3,738	$ 3,779	$ 3,778	$ 3,994	$ 3,913
Net realized gain on investments and foreign currency translation, for the period	$ 2,301	$ 2,921	$ 9,613	$ 4,870	$ 3,664
As a percent of average total assets(4)					
Total from investments	5.65%	5.64%	5.56%	5.69%	5.26%
Operating expenses before leverage costs	1.05%	1.04%	1.03%	1.07%	1.09%
Distributable cash flow before leverage costs	4.60%	4.60%	4.53%	4.62%	4.17%
As a percent of average net assets(4)					
Total from investments	7.24%	7.23%	7.16%	7.34%	6.64%
Operating expenses before leverage costs	1.34%	1.33%	1.33%	1.39%	1.38%
Leverage costs and current taxes	0.85%	0.84%	0.83%	0.82%	0.74%
Distributable cash flow	5.05%	5.06%	5.00%	5.13%	4.52%
Selected Financial Information					
Distributions paid on common stock	$ 4,077	$ 4,081	$ 4,082	$ 4,082	$ 4,082
Distributions paid on common stock per share	0.4075	0.4075	0.4075	0.4075	0.4075
Total assets, end of period	372,498	380,701	392,764	417,127	456,893
Average total assets during period(5)	376,027	379,776	390,256	406,555	433,489
Leverage(6)	80,500	81,700	87,200	84,400	90,000
Leverage as a percent of total assets	21.6%	21.5%	22.2%	20.2%	19.7%
Net unrealized appreciation, end of period	55,953	63,230	69,119	90,160	128,774
Net assets, end of period	286,167	292,958	303,797	326,739	363,949
Average net assets during period(7)	293,444	296,319	303,301	315,189	343,389
Net asset value per common share	28.60	29.25	30.33	32.62	36.34
Market value per common share	29.05	27.65	28.11	29.04	32.95
Shares outstanding (000 s)	10,004	10,016	10,016	10,016	10,016

(1) Q1 is the period from December through February. Q2 is the period from March through May. Q3 is the period from June through August. Q4 is the period from September through November.
(2) Leverage costs include interest expense, distributions to preferred stockholders and other recurring leverage expenses.
(3) Net investment income on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow (DCF): increased by net premiums on options written, the return of capital on distributions, the value of paid-in-kind distributions, and amortization of debt issuance costs.
(4) Annualized for periods less than one full year.
(5) Computed by averaging month-end values within each period.
(6) Leverage consists of long-term debt obligations, preferred stock and short-term borrowings.
(7) Computed by averaging daily net assets within each period.

Management s Discussion (unaudited)

The information contained in this section should be read in conjunction with our Financial Statements and the Notes thereto. In addition, this report contains certain forward-looking statements. These statements include the plans and objectives of management for future operations and financial objectives and can be identified by the use of forward-looking terminology such as may, will, expect, intend, anticipate, estimate, or continue or the negative thereof or other variations thereon or comparabl terminology. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors that could cause actual results and conditions to differ materially from those projected in these forward-looking statements are set forth in the Risk Factors section of our public filings with the SEC.

Overview

Tortoise Pipeline & Energy Fund, Inc. s (TTP) primary investment objective is to provide a high level of total return, with an emphasis on current distributions. We seek to provide stockholders an efficient vehicle to invest in a portfolio consisting primarily of equity securities of pipeline and other energy infrastructure companies. We focus primarily on pipeline companies that engage in the business of transporting natural gas, natural gas liquids (NGLs), crude oil and refined petroleum products, and, to a lesser extent, on other energy infrastructure companies. Energy infrastructure companies own and operate a network of asset systems that transport, store, distribute, gather, process, explore, develop, manage or produce crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or NGLs or that provide electrical power generation (including renewable energy), transmission and/or distribution. We also seek to provide current income from gains earned through a covered call option strategy, which consists of writing (selling) call options on selected equity securities in our portfolio.

TTP is a registered non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act), and expects to qualify as a regulated investment company (RIC) under the U.S. Internal Revenue Code of 1986, as amended (the Code). Tortoise Capital Advisors, L.L.C. (the Adviser) serves as investment adviser.

Company update

Market values of our investments increased and leverage increased during the quarter, contributing to an increase in total assets of approximately $39.8 million since February 28, 2014. Distribution increases from our investments were in line with our expectations while an increase in average total assets during the quarter resulted in increased asset-based expenses. We maintained our quarterly distribution of $0.4075 per share. Additional information on these events and results of our operations are discussed below.

Critical accounting policies

The financial statements are based on the selection and application of critical accounting policies, which require management to make significant estimates and assumptions. Critical accounting policies are those that are both important to the presentation of our financial condition and results of operations and require management s most difficult, complex, or subjective judgments. Our critical accounting policies are those applicable to the valuation of investments and certain revenue recognition matters as discussed in Note 2 in the Notes to Financial Statements.

Determining distributions to stockholders

We pay quarterly distributions based primarily upon our current and estimated future distributable cash flow (DCF). In addition, and to the extent that the sum of our net investment company taxable income and net realized gains from investments exceed our quarterly distributions, we intend to make an additional distribution to common stockholders in the last quarter of the calendar year in order to avoid being subject to U.S. federal income taxes. Our Board of Directors reviews the distribution rate quarterly and may adjust the quarterly distribution throughout the year.

Determining DCF

DCF is income from investments less expenses. Income from investments includes the amount we receive as cash or paid-in-kind distributions from common stock, master limited partnerships (MLPs), affiliates of MLPs, and pipeline and other energy companies in which we invest, and dividend payments on short-term investments we own. Income also includes the premiums received from sales of covered call options, net of amounts paid to buy back out of the money options. The total expenses include current or anticipated operating expenses and leverage costs. Each are summarized for you in the Key Financial Data table and are discussed in more detail below.

The Key Financial Data table discloses the calculation of DCF and should be read in conjunction with this discussion. The difference between income from investments in the DCF calculation and total investment income as reported in the Statement of Operations, is reconciled as follows: (1) the

Management s Discussion (unaudited)
(continued)

Statement of Operations, in conformity with U.S. generally accepted accounting principles (GAAP), recognizes distributions and dividend income from MLPs and common stock on their ex-dates, whereas the DCF calculation may reflect distributions and dividend income on their pay dates; (2) GAAP recognizes that a significant portion of the cash distributions received from MLPs are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; (3) income from investments in the DCF calculation includes the value of dividends paid-in-kind (additional stock or units), whereas such amounts are not included as income for GAAP purposes; and (4) net premiums on options written (premiums received less amounts paid to buy back out of the money options) with expiration dates during our fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses). A reconciliation of Net Investment Income to DCF is included below.

Income from investments

We seek to achieve our investment objectives by investing in a portfolio consisting primarily of equity securities of pipeline and other energy infrastructure companies. We evaluate each holding based upon its contribution to our investment income and its risk relative to other potential investments.

We focus primarily on pipeline companies that engage in the business of transporting natural gas, NGLs, crude oil and refined products through pipelines, and, to a lesser extent, on other energy infrastructure companies. These pipeline companies own and operate long haul, gathering and local gas distribution pipelines.

We also seek to provide current income from gains earned through a covered call option strategy, which consists of writing (selling) call options on selected equity securities in our portfolio. We focus our covered call strategy on other energy infrastructure companies that we believe are integral links in the energy infrastructure value chain for pipeline companies. We typically aim to write call options that are approximately 5 to 15 percent out-of-the-money on approximately 20 percent of our portfolio, although we may adjust these targets depending on market volatility and other market conditions.

Total distributions received from our investments and option strategy for the 2nd quarter 2014 were approximately $5.8 million, an increase of 7.3 percent as compared to 2nd quarter 2013 and an increase of 0.7 percent as compared to 1st quarter 2014. This reflects earnings on our investments of $4.1 million and net premiums on options written of approximately $1.7 million. On an annualized basis, the total received from investments equates to 5.26 percent of our average total assets for the quarter.

Expenses

We incur two types of expenses: (1) operating expenses, consisting primarily of the advisory fee; and (2) leverage costs. On a percentage basis, operating expenses before leverage costs were an annualized 1.09 percent of average total assets for the 2nd quarter 2014, an increase of 0.04 percent as compared to 2nd quarter 2013 and an increase of 0.02 percent as compared to 1st quarter 2014. Advisory fees for the 2nd quarter 2014 increased 11.6 percent from 1st quarter 2014 as a result of increased average managed assets for the quarter as well as the full impact of the reduced advisory fee waiver that took effect during the 1st quarter 2014. While the contractual advisory fee is 1.10 percent of average monthly managed assets, the Adviser waived an amount equal to 0.20 percent of average monthly managed assets for calendar year 2013, and has agreed to waive an amount equal to 0.15 percent of average monthly managed assets for calendar year 2014. Other operating expenses increased approximately $10,000 as compared to 1st quarter 2014, mainly due to an increase in professional fees and asset-based fees during the quarter.

Leverage costs consist of two major components: (1) the direct interest expense on our senior notes and short-term credit facility, and (2) distributions to preferred stockholders. Other leverage expenses include rating agency fees and commitment fees. Total leverage costs for DCF purposes were approximately $0.6 million for the 2nd quarter 2014, a slight increase as compared to 1st quarter 2014 due to increased leverage utilization.

The weighted average annual rate of our leverage at May 31, 2014 was 2.78 percent including balances on our bank credit facility which accrue interest at a variable rate equal to one-month LIBOR plus 1.125 percent. Our weighted average rate may vary in future periods as a result of changes in LIBOR, the utilization of our credit facility, and as our leverage matures or is redeemed. Additional information on our leverage is included in the Liquidity and Capital Resources discussion below.

Distributable cash flow and capital gains

For 2nd quarter 2014, our DCF was approximately $3.9 million, a decrease of 2.0 percent as compared to 1st quarter 2014. This is the net result of the changes in income and expenses as described above. This equates to an annualized rate of 4.17 percent of average total assets for the quarter and 4.52 percent of average net assets for the quarter. In addition, we had net realized gains on investments of approximately $3.7 million during the quarter.

Management s Discussion (unaudited)
(continued)

We paid a distribution of approximately $4.1 million, or $0.4075 per share, during the quarter, unchanged from the 1st quarter 2014.

Net Investment Income on the Statement of Operations is adjusted as follows to reconcile to DCF for 2014 YTD and 2nd quarter 2014 (in thousands):

	2014 YTD	2nd Qtr 2014
Net Investment Income	$ 272	$ (51)
Adjustments to reconcile to DCF:		
Net premiums on options written	3,522	1,685
Distributions characterized as return of capital	2,714	1,571
Dividends paid in stock	1,344	681
Amortization of debt issuance costs	55	27
DCF	$7,907	$3,913

Liquidity and capital resources

We had total assets of $456.9 million at quarter-end. Our total assets reflect the value of our investments, which are itemized in the Schedule of Investments. It also reflects cash, interest and dividends receivable and any expenses that may have been prepaid. During the 2nd quarter 2014, total assets increased approximately $39.8 million. This change was primarily the result of a $40.7 million increase in the value of our investments as reflected by the change in realized and unrealized gains on investments (excluding return of capital on distributions) and net sales during the quarter of approximately $1.9 million.

Total leverage outstanding at May 31, 2014 was $90.0 million, an increase of $5.6 million as compared to February 28, 2014. Outstanding leverage is comprised of $49 million in senior notes, $16 million in preferred shares and $25.0 million outstanding under the credit facility, with approximately 61 percent of leverage with fixed rates and a weighted average maturity of 2.9 years. Total leverage represented 19.7 percent of total assets at May 31, 2014, as compared to 20.2 percent as of February 28, 2014 and 21.6 percent as of May 31, 2013. This is below our long-term target level of 25 percent of total assets, allowing the opportunity to add leverage when compelling investment opportunities arise. Temporary increases to up to 30 percent of our total assets may be permitted, provided that such leverage is consistent with the limits set forth in the 1940 Act, and that such leverage is expected to be reduced over time in an orderly fashion to reach our long-term target. Our leverage ratio is impacted by increases or decreases in investment values, issuance of equity and/or the sale of securities where proceeds are used to reduce leverage.

Our longer-term leverage (excluding our bank credit facility) of $65 million is comprised of 75 percent private placement debt and 25 percent private placement preferred equity with a weighted average fixed rate of 3.34 percent and remaining weighted average laddered maturity of approximately 3.9 years.

We use leverage to acquire equity investments consistent with our investment philosophy. The terms of our leverage are governed by regulatory and contractual asset coverage requirements that arise from the use of leverage. Additional information on our leverage and asset coverage requirements is discussed in Notes 9, 10 and 11 in the Notes to Financial Statements. Our coverage ratios are updated each week on our Web site at www.tortoiseadvisors.com.

Taxation of our distributions

We expect that distributions paid on common shares will generally consist of: (i) investment company taxable income (ICTI) which includes ordinary income net of deductions plus any short-term capital gains in excess of net long-term capital losses (under current law, distributions of ICTI may be designated as qualified dividend income (QDI) to the extent of any QDI received from our investment in common stocks); (ii) long-term capital gain (net gain from the sale of a capital asset held longer than 12 months over net short-term capital losses) and (iii) return of capital. The QDI and long-term capital gain tax rates are variable based on the taxpayer s taxable income.

We may designate a portion of our quarterly distributions as capital gains and we may also distribute additional capital gains in the last calendar quarter if necessary to meet minimum distribution requirements and to avoid being subject to excise taxes. If, however, we elect to retain any capital gains, we will be subject to U.S. capital gains taxes. The payment of those taxes will flow-through to stockholders as a tax credit to apply against their U.S. income tax payable on the deemed distribution of the retained capital gain.

For tax purposes, distributions paid to common stockholders for the calendar year ended December 31, 2013 were approximately 41 percent QDI, 25 percent ordinary dividend income, 32 percent long-term capital gain, and 2 percent return of capital. A holder of our common stock would reduce their cost basis for income tax purposes by the amount designated as return of capital. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at www.tortoiseadvisors.com. We currently estimate that 80 to 100 percent of 2014 distributions will be characterized as dividend income and capital gains, with the remaining percentage, if any, characterized as return of capital. A final determination of the characterization will be made in January 2015.

Schedule of Investments (unaudited)
May 31, 2014

	Shares		Fair Value
Common Stock 84.3%[1]			
Crude/Refined Products Pipelines 9.4%[1]			
Canada 8.2%[1]			
Enbridge Inc.	268,300	$	12,741,567
Inter Pipeline Ltd.	314,300		9,208,993
Pembina Pipeline Corporation	199,200		7,864,753
United States 1.2%[1]			
Plains GP Holdings, L.P.	153,000		4,222,800
			34,038,113
Local Distribution Companies 10.0%[1]			
United States 10.0%[1]			
CenterPoint Energy, Inc.	499,000		12,035,880
NiSource Inc.	652,100		24,368,977
			36,404,857
Marine Transportation 2.2%[1]			
Republic of the Marshall Islands 2.2%[1]			
Teekay Offshore Partners L.P.	223,330		7,966,181
Natural Gas Gathering Pipelines 5.3%[1]			
United States 5.3%[1]			
Targa Resources Corp.	166,600		19,152,336
Natural Gas Pipelines 38.1%[1]			
Canada 2.4%[1]			
TransCanada Corporation	187,700		8,756,205
United States 35.7%[1]			
Kinder Morgan, Inc.	138,500		4,624,515
ONEOK, Inc.	625,754		40,354,876
Spectra Energy Corp.	1,017,545		41,291,976
Williams Companies, Inc.	932,500		43,790,200
			138,817,772
Oil and Gas Production 17.4%[1]			
United States 17.4%[1]			
Anadarko Petroleum Corporation[2]	40,699		4,186,299
Antero Resources Corporation[2][3]	24,900		1,531,350
Cabot Oil & Gas Corporation[2]	108,000		3,913,920
Carrizo Oil & Gas, Inc.[2][3]	20,700		1,189,422
Chesapeake Energy Corporation[2]	63,100		1,812,232
Cimarex Energy Co.[2]	23,000		2,969,990
Concho Resources Inc.[2][3]	21,400		2,820,520
Continental Resources, Inc.[2][3]	28,300		3,972,188
EOG Resources, Inc.[2]	57,200		6,051,760
Hess Corporation[2]	37,800		3,451,140
Marathon Oil Corporation[2]	126,300		4,630,158
Newfield Exploration Company[2][3]	89,900		3,279,552
Noble Energy, Inc.[2]			