

ADV Form 120

**Eaton Vance Management
ADV Part II, Privacy and
Proxy Policy**

As of July, 2008



EATON VANCE MANAGEMENT

FORM ADV - PART II

JULY 2008

This Form ADV, Part II constitutes Eaton Vance Management's information brochure regarding the advisory services we offer and provide to clients. It describes our services and many of the practices we use in connection with managing portfolios. It also includes the following important information:

Eaton Vance's Privacy Policy relating to confidentiality of client information (see Schedule F to Form ADV, Part II); and

A summary of Eaton Vance's Proxy Voting Policies and Procedures (see Schedule F to Form ADV, Part II).

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049
 Expires: April 30, 2000
 Estimated average burden
 hours per response9.01

Name of Investment Adviser:

Eaton Vance Management

| | | | | | |
|------------------------------|--------|---------|------------|-----------|------------------|
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code | Telephone number |
| 255 State Street | Boston | MA | 02109 | (617) | 482-8260 |

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant

Eaton Vance Management

SEC File Number

801 - 15930

Date

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instructions below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 98 % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 2 % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

| | |
|--------------------------|-------------------------------------|
| Yes | No |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment Companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant

Eaton Vance Management

SEC File Number

801 - 15930

Date

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Part II - Page 4

Applicant
Eaton Vance Management

SEC File Number
801 - 15930

Date

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice
- ☐ B. Applicant sells products or services other than investment advice to clients
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes ☐ No ☒

(If yes describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant
Eaton Vance Management

SEC File Number
801 - 15930

Date

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each

(SEE SCHEDULE F ATTACHED)

B. Describe below the nature and frequency of regular reports to clients on their accounts

Eaton Vance Management ("EVM") sends appraisals of institutional and counsel client accounts to its clients quarterly and such appraisals are available more frequently upon request. The reports generally consist of a full listing of the assets in the account showing current market values, cost of securities, dividends and/or interest rates, estimated annual income and current yield (where applicable). The report may also include investment commentary, a summary of assets in the account categorized by common stocks, showing industry representation, and by bonds, showing weighted average maturity and average coupon. EVM clients also have the option to receive confirmation of portfolio securities transactions as they occur.

Reporting to clients in Separately Managed Account (wrap fee) programs where EVM is the investment adviser is done in essentially the same form as described above. Reporting to clients in Separately Managed Account programs where EVM is the sub-adviser is likely to be done by the program sponsor and the content will vary by program.

Reports to public and private pooled investment vehicles, including registered investment companies and those exempt from registration, are disclosed in the relevant offering materials.

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Applicant
Eaton Vance Management

SEC File Number
801 - 15930

Date

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold?

Yes No

☒ ☐

(3) broker or dealer to be used?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of product, research and services given to the applicant or a related person is a factor, describe:

- The products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Eaton Vance Management

SEC File Number:

801- 15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

Item of Form
(identify)

Answer

Item 1

Eaton Vance Management ("EVM") renders professional investment management services to its clients (which include investment company and non-investment company clients) on both a discretionary and non-discretionary basis in accordance with each client's instructions. Under a typical "discretionary" account, the client has authorized EVM to supervise, manage and direct the investment of the assets of the account without prior consultation with the client. Accounts with respect to which EVM must consult with the client prior to making and implementing investment decisions are "non-discretionary" accounts. Investment decisions or recommendations for both types of accounts are made and implemented in accordance with the client's investment objectives (including any restrictions on investments) as described or otherwise provided to EVM by the client. The predominant percentage of EVM accounts are discretionary.

EVM provides investment advisory and supervisory services to individuals, business organizations and other entities, based on individual client objectives and restrictions. EVM and its subsidiary, Boston Management and Research ("BMR"), also serve as investment adviser to private and public pooled investment vehicles, including registered investment companies and those exempt from registration (collectively, the "Funds"). The investment advisory services provided by EVM and BMR to the Funds and the fee schedules for such services are described in each Fund's current disclosure documents file with the Securities and Exchange Commission or offering memorandum.

Below are the standard fee schedules for various clients of EVM:

Institutional Clients

Fee rates for institutional and other non-investment company clients (collectively, "Separate Account" clients) are quoted on an annual basis; however, they are paid quarterly in arrears based upon the value of the assets subject to a fee in the client's account on the last business day of the quarter. Fees are generally quoted to prospective Separate Account clients in accordance with the following schedule:

Large Cap Value Equity

Large Cap Growth Equity

0.60% First \$25 million

0.50% Next \$25 - \$50 million

0.42% Next \$50 - \$100 million

0.35% Next \$100 - \$200 million

0.30% Next \$200 - \$500 million

0.25% Balance

Minimum Separate Account Initial Balance is Generally \$25 million

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Eaton Vance Management

SEC File Number:

801- 15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

Item of Form
(identify)

Answer

Item 1 (cont'd)

Focused Large Cap Value Equity
Focused Large Cap Growth Equity

0.80% First \$25 million
0.70% Next \$25 - \$50 million
0.60% Next \$50 million
0.50% Over \$100 million
0.40% Next \$300 million
0.35% Over \$500 million

Minimum Separate Account Initial Balance is Generally \$25 million

Small Cap Core Equity

1.00% All Assets

Minimum Separate Account Initial Balance is Generally \$25 million

Mid Cap Core Equity Management

.85% All Assets

Minimum Separate Account Initial Balance is Generally \$25 million

Small/Mid Cap Core Equity

0.90% All Assets

Minimum Separate Account Initial Balance is Generally \$25 million

Structured Emerging Markets Equity

1.00% on all assets

Minimum Separate Account Initial Balance is Generally \$75 million

High Yield Bond

0.50% First \$50 million
0.45% Next \$50 million
0.40% Next \$100 million
0.35% Balance

Minimum Separate Account Initial Balance is Generally \$25 million

Core Bond/Intermediate Core Bond

0.40% First \$25 million
0.30% Next \$25 million
0.20% Balance

Minimum Separate Account Initial Balance is Generally \$10 million

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV **Part II**

Applicant:

Eaton Vance Management

SEC File Number:

801- 15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

Item of Form
(identify)

Answer

Item 1 (cont'd)

Municipal Bond

0.30% First \$25 million

0.25% Next \$25 million

0.20% Over \$50 million

Minimum Separate Account Initial Balance is Generally \$25 million

Floating Rate Bank Loan

0.475% First \$100 million

0.40% Next \$100 million

0.35% Balance

Minimum Separate Account Initial Balance is Generally \$100 million

Global Macro

0.85% on all Assets

Minimum Separate Account Size is Generally \$250 million

LDI

0.50% on all Assets

Minimum Separate Account Size is Generally \$150 million

Liability-Based Solutions Note: Investment allocation to bank loans is assessed separately.

Investment Company Clients (EV Funds)

Generally, the annual investment advisory fee for investment company portfolios is computed as a percentage of the value of the assets in the portfolio and may differ among individual portfolios. Funds with a master-feeder or fund-of-funds structure may incur an advisory fee on the portion of Fund assets invested directly in securities. In addition, certain portfolios may be charged a percentage of the gross income of the portfolio (income other than gains from the sale of portfolio securities). Fees charged to investment company clients may be subject to a breakpoint schedule (as disclosed in each portfolio's registration statement or offering document, if applicable) whereby the percentage fee rate charged generally decreases as portfolio assets increase. The standard fee schedules for investment company clients below show the current general range of fees that may be charged to clients by EVM and BMR, as applicable:

Open-End Funds

Tax-Managed Equity Portfolios

0.625% to 1.00% of average net assets

Domestic Equity Portfolios

0.625% to 0.75% of average net assets

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Eaton Vance Management

SEC File Number:

801- 15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

Item of Form
(identify)

Answer

Item 1 (cont'd)

Global Equity Portfolios

0.75% of average net assets

Taxable Income Portfolios

0.275% to 0.3% of average net assets plus 2.75% to 3% of gross income; or
0.50% to 0.75% of average net assets; or
0.50% of average gross assets; or
0.85% of average weekly gross assets

Tax-Exempt Income Portfolios

0.10% to 0.35% of average net assets plus 1% to 3.5% of gross income; or
0.5% of average net assets; or
0.70% of the average weekly gross assets

Short-Term Income Portfolios

0.25% to 0.35% of average daily net assets

Privately Offered Portfolios

0.60% of average gross assets or
a net sum calculated pursuant to the respective private placement offering memorandum for
certain portfolios

Closed-End Funds

Equity Funds

0.85% to 1.00% of the daily average gross assets

Limited Duration Funds

0.75% of average daily gross assets
0.75% to 0.85% of the average weekly gross assets

Municipal Income Funds

0.55% to 0.70% of the average weekly gross assets

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV **Part II**

Applicant:

Eaton Vance Management

SEC File Number:

801- 15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

Item of Form
(identify)

Answer

Item 1 (cont'd)

General

Special requirements or circumstances may result in different fee arrangements than those stated above for certain individual investment company and non-investment company portfolios managed by EVM. For example, additional reporting, investment policy or risk management consulting, legal research, or additional investment administrative services requested by Separate Account clients may lead to higher fees. Also, some Separate Account clients may pay fees quarterly in advance based upon their form of contract. Any individual fee arrangements are negotiated with each Separate Account client or approved for each investment company client separately (including board review and approval, if applicable).

In addition to asset-based investment advisory fees and fees based on a percentage of portfolio income, EVM may agree to provide investment advisory services to be compensated in part on a comparative performance or incentive basis. Any applicable performance or incentive fee arrangement will comply with the requirements of Section 205 and Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Fee rates for management of accounts in Separately Managed Account (wrap fee) programs generally will be less because the client servicing and reporting is likely to be performed by the program sponsor.

EVM's standard form of investment advisory agreement with Separate Account clients provides that the client or EVM may terminate the agreement at any time by written notice. Any unearned portion of fees paid in advance is returned to the client. Typically, the investment advisory contracts between EVM or BMR, and the Funds provide for automatic termination upon assignment or termination after 60 days prior written notice. From time to time, EVM may render specialized investment advisory services to clients in a manner and/or under circumstances which may not properly be characterized as investment supervisory services as defined in Item 1.A(1); e.g., investment advice with respect to structuring investments for maximum U.S. federal tax efficiency or specialized advice to executors or administrators of estates or trustees of various trusts. In such cases, the advisory fee payable to EVM may be negotiated and will be determined on a case-by-case basis.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Eaton Vance Management

SEC File Number:

801- 15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

| Item of Form (identify) | Answer |
|----------------------------|---|
| Item 2. G | EVM generally provides investment advice to a wide variety of other clients, including, but not limited to: private investment and personal holding companies; hospitals; labor unions; religious organizations; endowment funds; insurance companies; and educational institutions. |
| Item 3.K (3) | In addition to rendering advice to clients wishing to invest in interests in partnerships investing in real estate or oil and gas interests, EVM may also provide advice with respect to various other tax efficient investments. |
| Item 3.L | <p>In addition to those types of investments listed in Item 3, EVM and BMR may also generally provide investment advice with respect to :</p> <ul style="list-style-type: none">• convertible corporate debt and preferred stocks;• obligations issued or guaranteed by agencies of the United States Government;• a variety of so-called "money-market" instruments, including, but not limited to, repurchase agreements, bankers' acceptance, Euro-dollar and Yankee-dollar obligations, etc.;• municipal leases and participations therein (these are obligations in the form of a lease, or installment purchase which is issued by state and local governments to acquire equipment and facilities);• interests in so-called 2nd Lien Loans, senior secured floating rate commercial loans and other institutionally-traded senior secured floating rate debt obligations;• zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in kind ("PIK bonds");• derivative investments, including equity, fixed income and currency swaps, futures contracts, forward contracts, inverse-floaters, and purchasing and writing options on securities, securities indices and currency;• credit default swaps, interest rate swaps and related options;• income-producing preferred equity interests in real estate operating partnerships and real estate joint ventures;• forward rate locks;• so-called "Putable Certificates";• exchange-traded funds; and• direct investments in real properties, including tenancy in common interests . |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Eaton Vance Management

SEC File Number:

801-15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

| Item of Form (identify) | Answer |
|----------------------------|---|
| Item 4.A (5) | EVM's evaluation of investment alternatives places primary emphasis and reliance upon fundamental analysis of issuers of equity and debt securities; political, economic, and industry developments; money and capital market conditions, with attention to interest rate patterns; and any other factors that, in its judgment, may have an impact on the value of an investment. |
| Item 4.B (8) | <p>In developing information for use in making investment decisions and recommendations for clients, EVM places considerable importance on personal visits with company management by members of its research staff, in the case of issuers of equity and corporate debt securities, and with industry representatives and governmental officials where appropriate. EVM also uses various standard databases available to institutional investors. Ultimately, primary attention and reliance is placed upon evaluations and recommendations generated internally by the EVM research and investment staff.</p> <p>Although EVM may consider ratings issued by rating services, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit ratings are based largely on the issuer's historical financial condition and the rating agency's investment analysis at the time of rating, and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not reflect assessment of the volatility of the security's market value or of the liquidity of an investment in the security.</p> <p>With regard to evaluation of interests in bank loans, EVM considers various criteria of the credit worthiness of the borrower. Such interests often are unrated. EVM may perform its own independent credit analysis of the borrower in addition to utilizing information prepared and supplied to the investors in the loans. Such analysis includes an evaluation of the industry and business of the borrower, the management and financial statements of the borrower, and the particular terms of the loan and interest which might be acquired. Such analysis continues on an ongoing basis for any loan interest purchased and held on behalf of a client.</p> |
| Item 4.C (7) | <p>Subject to and consistent with the individual investment objectives of clients, EVM seeks to achieve above-average long-term investment results for its clients through emphasis on equity or debt instruments judged by EVM to have unrecognized value or investment potential. Although EVM always attempts to retain sufficient portfolio flexibility to react to abrupt changes in securities markets, investment decisions and recommendations for clients are generally made with a long-term outlook and with a perspective for capital preservation. In managing investment portfolios, EVM directs considerable attention to the overall composition of the portfolio in order to provide proper portfolio balance and diversification, and thus reduce risk. Because EVM tailors its investment decisions to the specific requirements of each client, in certain circumstances a client's tax or other considerations may cause a portfolio to be structured differently than would otherwise be the case.</p> <p>EVM does not generally engage in short-term trading for accounts, although the length of time a security has been held in a client's account will not be a limiting factor if EVM determines that the holding should no longer be retained by the account. When appropriate,</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV **Part II**

Applicant:

Eaton Vance Management

SEC File Number:

801-15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|--|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eaton Vance Management | | IRS Empl. Ident. No.: 04-3101341 |
| Item of Form (identify) | Answer | |
| | <p>EVM may employ a dividend capture trading strategy for certain accounts where a stock is sold on or shortly after its ex-dividend date with the sale proceeds used to purchase one or more other stocks expected to pay dividends before the next dividend payment on the stock sold.</p> <p>EVM recognizes that no single type of investment strategy will ensure rewarding investment results in every political, economic and market environment; and EVM strives to be flexible in its attitudes and policies as it renders advice to and makes investment decisions for its clients.</p> | |

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801- 15930

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Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

Item of Form
(identify)

Answer

Item 5

Virtually all members of EVM's professional investment management staff have received a college degree and a majority have advanced degrees in business and/or substantial prior business or investment experience. Eaton Vance Management normally requires any new members of this staff to meet such standards.

Item 6

Thomas E. Faust, Jr.

DOB: 5/31/1958

Education: Massachusetts Institute of Technology: B.S. – Economics & Mechanical Engineering

Harvard University: M.B.A.

Chartered Financial Analyst (CFA): 1989

Business Background:

Eaton Vance Management 11/2007 to Present President & Chief Executive Officer
6/1985 to 11/ 2007 VP, Chief Investment Officer

Boston Management and Research 11/2007 to Present President & Chief Executive Officer

Eaton Vance Investment Counsel 11/2007 to Present Executive Vice President

Eaton Vance Distributors, Inc. 11/2007 to Present Director

Robert B. MacIntosh

DOB: 1/22/1957

Education: Amos Tuck School: M.B.A. Finance

Harvard College: B.A. Economics

Chartered Financial Analyst (CFA): 1992

Business Background:

Eaton Vance Management: 4/1991 to Present VP, Co. Director of Municipal Bond Group

Boston Management and Research 8/1992 to Present VP, Co. Director of Municipal Bond

Eaton Vance Investment Counsel 1/2006 to Present Vice President

Lisa M. Jones

DOB: 1/22/1962

Education: Trinity College: B.A. Economics

Business Background:

Eaton Vance Management: 5/2005 to Present Head of Institutional Marketing, VP

Boston Management and Research 5/2005 to Present Head of Institutional Marketing, VP

Eaton Vance Investment Counsel 1/2008 to Present Vice President

Eaton Vance Distributors, Inc. 1/2008 to Present Vice President

MFS Fund Distributors, Inc. 10/1993 to 9/2004 Senior Vice President, Director

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Eaton Vance Management

IRS Empl. Ident. No.:

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| Item of Form (identify) | Answer |
|----------------------------|--|
| Item 6 (cont'd) | <p>Duncan W. Richardson <i>DOB:</i> 10/26/1957 <i>Education:</i> U.S. Naval Academy: B.S. – Ocean Engineering Harvard University: M.B.A. Chartered Financial Analyst (CFA): 1990 <i>Business Background:</i> Eaton Vance Management: 5/1987 to Present Executive VP, Chief Equity Investment Officer Boston Management and Research 10/1998 to Present Executive VP, Chief Equity Officer Eaton Vance Investment Counsel 7/2004 to Present Executive Vice President</p> <p>Payson F. Swaffield <i>DOB:</i> 8/13/1956 <i>Education:</i> Middlebury College: B.A. University of Chicago Graduate School of Business: M.B.A Chartered Financial Analyst (CFA): 1994 <i>Business Background:</i> Eaton Vance Management: 8/1990 to Present VP, Chief Income Investment Officer Boston Management and Research 1/2008 to Present VP, Chief Income Investment Officer</p> <p>Jeffrey P. Beale <i>DOB:</i> 3/28/1956 <i>Education:</i> College of St. Rose: B.A. Education <i>Business Background:</i> Eaton Vance Investment Counsel 7/2004 to Present CAO, Vice President Eaton Vance Management 8/1998 to Present CAO, Vice President Boston Management Research 8/1998 to Present CAO, Vice President Eaton Vance Distributors, Inc. 8/1998 to Present Vice President</p> <p>Frederick Marius <i>DOB:</i> 10/31/1963 <i>Education:</i> University of Massachusetts at Amherst: BA Boston University School of Law: JD <i>Business Background:</i> Eaton Vance Management 6/2008 to Present VP, Secretary & CLO 4/2004 to 6/2008 Vice President Boston Management and Research 6/2008 to Present VP, Secretary & CLO Eaton Vance Investment Counsel 6/2008 to Present VP, Secretary & CLO Eaton Vance Distributors, Inc. 6/2008 to Present VP, Secretary, Clerk & CLO U.S. Boston Capital Corporation 5/1999 to 3/2004 President Putnam Investments, Inc. 11/1992 to 5/1999 Vice President</p> |

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Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

| Item of Form (identify) | Answer |
|----------------------------|--|
| Item 6 (cont'd) | <p>Maureen Gemma <i>DOB:</i> 5/24/1960 <i>Education:</i> University of New Hampshire: BA Boston College School of Law: JD <i>Business Background:</i> Eaton Vance Management 6/2008 to Present VP, CLO of the Funds 12/1993 to 6/2008 Vice President Boston Management and Research 6/2008 to Present VP, CLO of the Funds</p> <p>Paul O'Neil <i>DOB:</i> 7/11/1953 <i>Education:</i> Mass Bay Community College: Associates Degree in Accounting Boston College: B.S. Accounting Babson College: M.B.A. <i>Business Background:</i> Eaton Vance Investment Counsel 7/2004 to Present CCO, Vice President Eaton Vance Management 1/1998 to Present CCO, Vice President Boston Management & Research 1/1998 to Present CCO, Vice President</p> <p>Robert J. Whelan <i>DOB:</i> 11/10/1961 <i>Education:</i> Bowdoin College: B.A. Economics Harvard University: MBA Business <i>Business Background:</i> Eaton Vance Management 7/2007 to Present CFO, Vice President, Treasurer Boston Management and Research 7/2007 to Present CFO, Vice President, Treasurer Eaton Vance Investment Counsel 7/2007 to Present Vice President Eaton Vance Distributors, Inc. 7/2007 to Present Vice President, Director Boston Private Financial Holdings 12/2004 to 3/2007 CFO MFS Investment Management 5/1996 to 9/2004 CFO</p> <p>Cynthia J. Clemson <i>DOB:</i> 3/2/1963 <i>Education:</i> Mount Holyoke College: B.A. International Relations Boston University: M.B.A. <i>Business Background:</i> Eaton Vance Management: 1/1992 to Present VP, Co-Director Municipal Bond Group Boston Management and Research 1/2006 to Present VP, Co-Director Municipal Bond Eaton Vance Investment Counsel 1/2006 to Present Vice President</p> |

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Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

Item of Form
(identify)

Answer

Item 6 (cont'd)

Michael R. Mach

DOB: 7/15/1947

Education: University of Wisconsin: BBS Advertising

University of Chicago: M.B.A. Finance / Economics

Chartered Financial Analyst (CFA): 1988

Business Background:

Eaton Vance Management 12/1999 to Present Vice President

Boston Management and Research 12/1999 to Present Vice President

Eaton Vance Investment Counsel 1/2006 to Present Vice President

Item 7.A

EVM has been engaged to serve as administrator or manager, under an Administration Agreement or Management Contract (each an "Agreement"), by certain investment company clients the "Funds". Under such agreement(s), EVM is responsible for managing the business affairs of the Funds, subject to the supervision of a Fund's Board of Trustees or other governing body, as applicable. EVM's services include recordkeeping, preparation and filing of documents required to comply with federal and state securities laws, supervising the activities of the Funds' custodian and transfer agent, providing assistance in connection with the Funds' and shareholders meetings and other administrative services, including furnishing for the use of the Funds office space and all necessary office facilities, equipment and personnel which may be necessary for managing and administering the business affairs of the Funds. However, due to the nature of these services, it is impossible to accurately quantify the time spent on providing the services. EVM (or an affiliate) may or may not provide investment management or advisory services to these Funds. For its services provided under the Agreement(s), a Fund is required, in some cases, to pay EVM a monthly fee calculated at annual rates (up to .35% of average daily net assets). Each agreement remains in full force and effect indefinitely, but only to the extent the continuance of such Agreement is specifically approved at least annually by a Fund's Board of Trustees or other governing body, as applicable.

EVM is registered with the SEC (see File #84-06041) as a non-bank transfer agent in June, 2002. EVM has been engaged as a service company by a named transfer agent (PFPC, Inc.; FINS # 418772) to perform certain transfer agent functions for certain EV Funds.

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**Schedule F of
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Continuation Sheet for Form ADV **Part II**

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Eaton Vance Management

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Eaton Vance Management

IRS Emil. Ident. No.:

04-31001341

| Item of Form (identify) | Answer |
|----------------------------|---|
| Item 8.C (1) | EVM's parent, Eaton Vance Corp., owns all of the outstanding stock of Eaton Vance Distributors, Inc., which serves as principal underwriter and distributor for certain EV Funds. See Item 1 in this Schedule F. |
| Item 8.C (2) | Please refer to Item 1 in this Schedule F. |
| Item 8.C (3) | <p>EVM owns Boston Management and Research ("BMR"), which serves as investment adviser to certain Eaton Vance Funds and Eaton Vance Portfolios (master funds) which are privately offered to other Eaton Vance Funds (feeder funds), the shares of which are offered and sold to the public. BMR also acts as investment adviser to certain Eaton Vance sponsored funds, the shares of which are or have been privately offered to qualified investors. BMR is registered as an investment adviser with the Securities and Exchange Commission (File No. 801-43127). EVM's parent, Eaton Vance Corp., wholly owns Eaton Vance Investment Counsel ("EVIC") which serves as an investment adviser to its clients on both a discretionary and non-discretionary basis. Generally, EVIC's clients include individuals, trusts and institutions. EVIC is registered as an investment adviser with the SEC (File No. 801-63334). Eaton Vance Corp., through a subsidiary, owns approximately 22% of the outstanding A Shares of Lloyd George Management (B.V.I.) Ltd. ("Lloyd George"). Lloyd George is an independent investment adviser based in Hong Kong; subsidiaries of Lloyd George serve as investment adviser to certain Eaton Vance Portfolios (master funds) which are privately offered to other Eaton Vance Funds (feeder funds), the shares of which are offered to and sold to the public. Eaton Vance Corp., through a subsidiary, owns approximately 80% of the outstanding shares of Fox Asset Management, LLC ("Fox"). Fox is registered as an investment adviser with the SEC (File No. 801-60656) and serves as sub-adviser to certain Eaton Vance sponsored portfolios and funds. Eaton Vance Corp., through a subsidiary, owns approximately 77% of Atlanta Capital Management Company, LLC ("Atlanta Capital"). Atlanta Capital is registered as an investment adviser with the SEC (File No. 801-60673) and serves as sub-adviser to certain Eaton Vance sponsored portfolios and funds. Eaton Vance Corp., through a subsidiary, owns approximately 80% of the outstanding shares of Parametric Portfolio Associates ("PPA"). PPA is registered as an investment adviser with the SEC (File No. 801-60485) and serves as sub-adviser to certain Eaton Vance sponsored portfolios and funds.</p> <p>EVM provides investment advisory services to Separately Managed Account (wrap fee) programs sponsored by several broker-dealer firms. A Separately Managed Account fee is a comprehensive fee paid by the client covering both brokerage and money management services. It is the client's sole responsibility to negotiate the Separately Managed Account fee with the particular broker-dealer. If EVM is selected as a sub-adviser for a specific client's assets through the Separately Managed Account type program, EVM will have no ongoing responsibility to assess the value of services delivered by the broker-dealer or program sponsor. A client must recognize that the overall costs associated with a Separately Managed Account type program may be higher or lower than what the client might otherwise experience by paying EVM standard fees and negotiating transaction charges with the broker-dealer. It must be recognized that the advisory and other services provided by a Separately Managed Account program might not be available to the client other than pursuant to the Separately Managed Account arrangement. In the Separately Managed Account programs, EVM may be deemed to be the "adviser" or "sub-adviser" to the program, depending on if the sponsoring broker-dealer or another investment adviser retains the basic investment advisory function. In addition, when acting as a sub-adviser in certain Separately</p> |

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04-31001341

Item of Form
(identify)

Answer

Managed Account programs commonly called Multiple Style Portfolios ("MSP Program"), EVM acts as a non-discretionary sub-adviser presenting a "model" portfolio to the MSP Program's adviser that is responsible, in part, for execution, client reporting and other aspects of MSP Program client services. EVM, when acting as adviser in a MSP Program, will retain sub-advisers, which may include affiliated entities, to act as non-discretionary investment advisers. The fee EVM receives in connection with its function under the Separately Managed Account program may be less than it may otherwise receive. The minimum dollar value of assets for these programs may differ from normal minimum levels imposed by EVM. It has been our experience that broker-dealers have a scale of negotiated total wrap fees charged to clients that generally range from 1.5% to 2.8% of the total account value per annum. The portion of those total fees which are payable to EVM generally range from 0.20% to 0.50% per annum.

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|--|--|

| Item of Form (identify) | Answer |
|----------------------------|--------|
|----------------------------|--------|

Item 9

In special circumstances and consistent with the client's investment objectives, EVM may invest a portion of the assets of a Separate Account client's discretionary account in shares of an EV Fund or may recommend such an investment to a Separate Account client having a non-discretionary account. Since EVM or BMR receives a management fee for serving as investment adviser to EV Funds, with respect to that portion of a client's account invested in an EV Fund, the client will receive a credit for (i.e., the advisory fee otherwise payable to EVM by the client will be reduced by) the amount of the management fee paid by the Fund to EVM or BMR on said portion owned by the client. The management fee rate payable by the Fund may be more or less than that otherwise payable by the client in connection with his investment advisory account (See Part II, Item 1.A(2) and Schedule F thereto). Such investments will generally not be made by EVM without the consent of the client. EVM may occasionally invest a portion of its assets in shares of an EV fund or investment product.

Certain EV Funds structured as Fund of Funds in pursuing their investment objectives invest in other investment companies managed by EVM or its affiliates, because the management fees of the other investment companies may differ, there is a potential conflict of interest in that assets could be allocated to an investment company for the reason that it has a higher management fee. In making such investment decisions, EVM does not consider the fee structures of the other investment companies.

Certain Funds may invest in a money market fund managed by EVM or its affiliates with the management fees charged by such money market fund credited against the investing Fund's management fee. For certain Funds involved in lending portfolio securities, cash collateral received in respect to loaned securities may be invested in a privately offered investment company managed by EVM or its affiliates and will pay a fee.

EVM and its officers, directors, employees and accounts in which affiliated persons have an investment interest, may at times buy or sell and have positions in securities which may be those recommended for purchase or sale to investment advisory clients. In addition, EVM and its related persons may also give advice and take action in the performance of their duties to clients which may differ from or be similar to the advice given, or the timing and nature of action taken, with respect to their own accounts. Available investment opportunities will be allocated among clients in a manner deemed equitable by EVM.

EVM may combine transaction orders placed on behalf of clients, including accounts in which affiliated persons of EVM have an investment interest.

EVM has adopted various policies, including a Code of Ethics (which is applicable to EVM and BMR), which address the potential for self-dealing and conflicts of interest which may arise by personal trading of employees, officers and other affiliated persons. These policies restrict the timing and other circumstances under which certain employees may purchase or sell a security which to his knowledge is being purchased or sold or being considered for purchase or sale by a client. The Code of Ethics also requires employees to periodically report their securities holdings, including any interests held in certain registered investment companies advised by EVM or BMR. The Code of Ethics is designed to avoid not only actual but also the appearance of conflicts of interest, and to put the clients' interests first. In addition, EVM and BMR have adopted policies and procedures in prevention of insider trading, and each registered investment company advised by EVM or BMR has adopted the

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Item of Form
(identify)

Answer

Item 10

EVM Code of Ethics that also governs personal securities transactions of Fund directors, officers and employees. You may obtain a copy of the Code of Ethics by writing: Eaton Vance Management, Attn: Legal Dept. – Code of Ethics, 255 State Street – 9th Floor, Boston, MA. 02109.

EVM generally requires its clients to enter into a written investment advisory agreement with EVM. Generally, EVM's minimum account size is \$1 million for separate counsel accounts, \$5 million for commingled fund accounts, and \$10 million for separate institutional client accounts. Separately Managed Account program accounts may be smaller and are based on the program's minimum. Otherwise, EVM generally imposes no conditions on the establishment or maintenance of clients' accounts.

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| Item 11.A | <p><u>Institutional and other Non-Investment Company Clients of EVM.</u> The frequency of the review of such accounts, the nature of the review and the factors which may trigger reviews can vary widely among particular accounts, depending upon the client's investment objectives and circumstances and upon the complexity, portfolio structure and size of an account. The portfolio manager of each account is responsible for reviewing all accounts for which he or she is the principal account manager. There are currently over one dozen such managers and all are officers of EVM. A regular intensive review is undertaken at or prior to the time quarterly appraisal reports are sent to clients. However, interim reviews of varying degrees may be triggered by numerous factors, such as: significant equity price or interest rate changes; new economic forecasts; investment policy changes of EVM; asset additions to the account by the client; and/or, changes in a client's objectives, instructions, or circumstances.</p> <p>Numbers of accounts assigned to individual EVM account managers may vary depending upon an individual's committee or other responsibilities within EVM or upon the complexity, size, discretion level or other circumstances of the particular accounts involved.</p> <p>For Separately Managed Account program accounts, the program sponsor generally will review the account with the client, although the client will be able to communicate with EVM personnel.</p> <p><u>EV Funds.</u> Portfolios of EV Funds and Funds sub-advised by EVM are constantly under review by the portfolio manager for each Fund. The performance of a fund and its portfolio manager(s) is also reviewed periodically by such person's supervisor. The portfolios of EV Funds are also formally reviewed at least annually at meetings of the Fund's Board of Trustees.</p> | |

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| Item of Form (identify) | Answer | |
| Item 12 | <p>Brokerage Discretion. In general, for all discretionary accounts and for non-discretionary accounts where the client has so authorized, EVM will place portfolio transaction orders on behalf of such accounts with one or more broker-dealer firms which EVM selects to execute the transactions. In selecting executing broker-dealer firms, EVM uses its best efforts to obtain execution of portfolio transactions at prices which are advantageous in EVM's judgment to the client and at a reasonably competitive spread or (when a disclosed commission is being charged) at reasonably competitive commission rates. In seeking such execution, EVM will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including, without limitation, the full range and quality of the broker-dealer's services, including the value of the brokerage and research services provided (except as noted below for EV Fund transactions), the responsiveness of the broker-dealer to EVM, the size and type of the transaction, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the broker-dealer, the reputation, reliability, experience and financial condition of the broker-dealer, the value of services rendered by the broker-dealer in other transactions, and the reasonableness of the spread or commission, if any. With respect to EV Fund transactions, EVM may consider the receipt of Proprietary Research Services (as defined below), provided it does not compromise EVM's obligation to seek best overall execution. EVM may engage in portfolio brokerage transactions with a broker-dealer firm that sells shares of EV Funds, provided such transactions are not directed to that firm as compensation for the promotion or sale of such shares. Client portfolio transactions may also be effected through broker-dealer firms that have introduced prospective clients to EVM or its affiliates, subject to seeking best execution and provided such brokerage is not directed to the broker-dealer as compensation.</p> <p>Transactions on United States stock exchanges and other agency transactions involve the payment by the client of negotiated brokerage commissions. Such commissions vary among different broker-dealer firms, and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer. Transactions in foreign securities often involve the payment of brokerage commissions, higher than those in the United States. There may be no stated commission in the case of securities traded in the over-the-counter markets. In such cases the price paid or received by the client usually includes an undisclosed dealer markup or markdown. In an underwritten offering, the price paid by the client includes a disclosed fixed commission or discount retained by the underwriter or dealer.</p> <p>Fixed income securities purchased and sold for clients are traded in the over-the-counter market through broker-dealers. Such firms attempt to profit from such transactions by buying at the bid and selling at the higher asked price of the market for such obligations, and the difference between the bid and asked price is customarily referred to as the spread. EVM uses its best efforts to obtain execution at prices which are advantageous to the client and at reasonably competitive spreads. Fixed income securities may also be purchased from underwriters and dealers in fixed-price offerings, the cost of which may include undisclosed fees and concessions received by the underwriters, or from the issuers of such securities.</p> <p>Although spreads or commissions paid on portfolio transactions will, in the judgment of EVM, be reasonable in relation to the value of the services provided, spreads or commissions exceeding those which another firm might charge may be paid to broker-dealers who were selected to execute transactions on behalf of the client and EVM's other clients for providing</p> | |

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04-3101341

Item of Form
(identify)

Answer

brokerage and research services to EVM.

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Item of Form
(identify)

Answer

Item 12 (cont'd)

Pursuant to the safeharbor provided in Section 28(e) of the Securities Exchange Act of 1934, a broker or dealer who executes a portfolio transaction on behalf of an EVM client may receive a commission which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if EVM determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided. This determination may be made on the basis of either that particular transaction or on the basis of the overall responsibility which EVM and its affiliates have for accounts over which they exercise investment discretion. Brokerage and research services may include advice as to the value of securities, the advisability of investing in purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; effecting securities transactions and performing functions incidental thereto (such as clearance and settlement); and the "Research Services" referred to in the next paragraph. EVM may also receive Research Services from underwriters and dealers in fixed-price offerings.

It is common practice in the investment advisory industry for the advisers of investment companies, institutions and other investors to receive research, analytical, statistical and quotation services, data, information and other services, products and materials which assist such advisers in the performance of their investment responsibilities ("Research Services") from broker-dealers which execute portfolio transactions for the clients of such advisers and from affiliates of executing broker-dealers. Investment advisers also commonly receive Research Services from research providers that are not affiliated with an executing broker-dealer, but which have entered into payment arrangements involving an executing broker-dealer ("Third Party Research Services"). Under a typical Third Party Research Services payment arrangement involving transactions in equity securities, the research provider agrees to provide services to an investment adviser in exchange for specified payments to the research provider by a broker-dealer that executes portfolio transactions for clients of the investment adviser. The investment adviser and the executing broker-dealer enter into a related agreement specifying the amount of brokerage business the investment adviser will direct to the executing broker-dealer to offset payments made by the executing broker-dealer for Third Party Research Services received by the investment adviser. For example, an investment adviser may agree to direct brokerage business generating \$45,000 in commissions on portfolio transactions to a broker-dealer firm as consideration for the executing broker-dealer making payments of \$30,000 to a provider of Third Party Research Services. The ratio of the commissions to be paid to an executing broker-dealer as consideration for Third Party Research Services over the cost borne by the executing broker-dealer in connection with providing such services to the investment adviser is referred to herein as the "Third Party Research Services Payment Ratio". In a typical Third Party Research Services arrangement involving transactions in municipal obligations, an executing broker-dealer enters into an arrangement with an investment adviser pursuant to which the investment adviser receives a credit for portfolio transactions executed for its clients through that broker-dealer. These credits are referred to herein as "research credits" and are primarily generated as the result of acquisitions of new issuances of municipal obligations in fixed-price offerings. The amount of the research credits generated as the result of a particular transaction is typically a negotiated percentage of the offering price of the municipal obligations. Consistent with the foregoing, EVM receive Research Services from many broker-dealer firms with which EVM places its clients' portfolio transactions and may receive

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Eaton Vance Management

SEC File Number:

801- 15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Eaton Vance Management

IRS Empl. Ident. No.:

04-3101341

Item of Form
(identify)

Answer

them from third parties with which these broker-dealers have arrangements.

Research Services may include, but are not limited to, such matters as general economic, political, business and market information, industry and company reviews, evaluations of securities and portfolio strategies and transactions, recommendations as to the purchase and sale of securities and other portfolio transactions, technical analysis of various aspects of the securities markets, recommendations as to the purchase and sale of securities and other portfolio transactions, non mass-marketed financial, industry and trade publications, certain news and information services, and certain research oriented software, data bases and services. Any particular Research Service obtained through a broker-dealer may be used by EVM in combination with client accounts other than those accounts which pay commissions to such broker-dealer. Any such Research Service may be broadly useful and of value to EVM in rendering investment advisory services to all or a significant portion of its clients, or may be relevant and useful for the management of only one client's account or of a few clients' accounts, or may be useful for the management of merely a segment of certain clients' accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such Research Service was obtained. EVM evaluates the nature and quality of the various Research Services obtained through broker-dealer firms and may attempt to allocate sufficient portfolio transactions to such firms to ensure the continued receipt of Research Services which EVM believes are useful or of value to it in rendering investment advisory services to its clients. The advisory fee paid by a client is not reduced because EVM receives Research Services unless the client has entered into a written agreement with EVM concerning such a reduction. With respect to brokerage transactions of an EV Fund conducted on or after May 1, 2004 that are in consideration for Third Party Research Services (as described above), EVM has agreed to reduce that EV Fund's advisory fee in an amount equal to the commission on such transactions divided by the applicable Third Party Research Services Payment Ratio or, in the case of an EV Municipal Fund, the applicable research credits used to acquire such services. EVM generally does not expect to acquire Third Party Research with research credits.

The EV Funds may allocate brokerage commissions to acquire information relating to the performance, fees and expenses of such Funds and other investment companies, which information is used by the Trustees of such Funds to fulfill their responsibility to oversee the quality of the services provided by various entities, including EVM, to the EV Funds. The EV Funds may also pay cash for such information.

Investment decisions to buy or sell securities for any account are the product of many factors, including, but not limited to, the particular client's investment objectives, available cash resources, the relative size of the client's portfolio holdings of the same or similar securities, the size of investment commitments generally held by the client and the opinions of the persons responsible for making investments for such account. Thus, a particular security may be bought or sold for certain clients even though it could have been bought or sold for other clients at the same time. In some cases, a particular security may be bought for certain clients when other clients are selling that security. In certain instances, in accordance with any applicable legal requirements, a client may sell a particular security to another client. At other times, two or more clients may participate in an aggregated order, where they are simultaneously engaged in the purchase or sale of the same security. In such cases, EVM

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Continuation Sheet for Form ADV **Part II**

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Item of Form
(identify)

Answer

will allocate the security transactions (including so-called "IPO's" or "New issues") among the participating clients pursuant to its trading policies and procedures as follows: (1) aggregation is allowed only where consistent with a client's advisory agreement, with this Form ADV and applicable registration statements, as well as with the duty to execute securities transactions at advantageous prices and at reasonably competitive commission rates; (2) aggregated orders will be executed only after written order tickets have been received by the trading desk specifying the participating accounts and the number or percentage of shares to be allocated among the various accounts; (3) if an aggregated order cannot be filled completely, allocation among orders will be made pro rata based on the number or percentage of shares specified in the order tickets provided that the following exceptions may apply: consideration in allocation may be given to (i) portfolio managers who have been instrumental in developing or negotiating a particular investment, (ii) a client with specialized investment policies or instructions that coincide with the particulars of a specific offering; (iii) the relative size of a client's portfolio holdings in the same or similar investments; (iv) the percentage of unvested cash per account; (v) for certain fixed income securities, the size of offering; (vi) the portfolio manager has specified an alternative allocation on the order ticket; and (vii) whether the allocation would be so de minimis that it would provide no material benefit and the client and / or present difficulty in expecting an advantageous disposition; (4) EVM will receive no additional compensation or remuneration of any kind as a result of aggregating orders. EVM's trading desk may depart from the above procedures if, in the exercise of its reasonable judgment, it determines that such a departure is advisable. As a result of such allocations, there may be instances when a client's account does not participate in a transaction (including an IPO) that is allocated among other clients.

When trading restrictions are placed by the client on a particular account, the restrictions may prevent the account from participating in the allocation of a larger simultaneous aggregated transaction. Thus, when EVM is directed to execute orders for a client account through a specific broker-dealer firm or firms, including Separately Managed Account program accounts, or to include a specific broker-dealer firm in a competitive bidding process these orders will normally be placed after completion of non-directed orders so as to avoid conflicts in the trading marketplace. In the case of Separately Managed Accounts, where transactions are generally executed through the financial institution sponsoring the program, equity orders are placed at the discretion of a dedicated Separately Managed Account trading desk for equity securities without regard to the timing of the placement of any aggregated order made on behalf of other EVM clients through the non-separately managed account program trading desk for equity securities. Directing use of a specific firm or firms may therefore affect the timeliness of executions for the directed account and may also result in a less advantageous price being realized by the account. If the client directs EVM to execute transactions through a specific firm or firms, the client will be responsible for negotiating the commission rates with such firms or firms, and such negotiation may result in higher commissions than would have been paid if EVM had full discretion in the selection of broker-dealer firms. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 ("ERISA").

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**Schedule F of
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Continuation Sheet for Form ADV **Part II**

Applicant:

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801- 15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form
(identify)

Answer

Item 12 (cont'd)

Wrap/Separately Managed Accounts: EVM acts as an investment manager in certain Separately Managed Account programs. While EVM may have discretion to select broker-dealers other than the Separately Managed Account program sponsor to execute trades for the Separately Managed Account program advisory clients, Equity trades will generally be executed through the financial institution sponsoring the Separately Managed Account program, and Fixed Income will generally be executed away from the financial institution sponsoring the Separately Managed Account program. EVM endeavors to treat all Separately Managed Account program accounts fairly and equitably over time in the execution of client orders. Depending on such factors as the size of the order, and the type and availability of a security, orders for Separately Managed Account program accounts may be executed throughout the day. When orders are placed with broker/dealers, such trades may experience sequencing delays and market impact costs, which the firm will attempt to minimize. When appropriate, trade rotation among Separately Managed Account program accounts will be determined in accordance with EVM's policy to treat all Separately Managed Account program clients fairly and equitably over time. EVM maintains two separate trading desks for equity securities, one for its non-Separately Managed Account program accounts and the other for its Separately Managed Account program accounts, maintaining an "information barrier" between the two desks. The two separate desks enable Separately Managed Account program accounts to be traded independent of other EVM managed accounts. The separate trading desks may result in one desk competing against the other desk when implementing buy and sell transactions, possibly causing Separately Managed Account program accounts to pay more or receive less for a security than a non-Separately Managed Account program account.

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Eaton Vance Management

SEC File Number:

801- 15930

Date:

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Item of Form
(identify)

Answer

Item 13.B

EVM may enter into written agreements with certain broker-dealer firms and other financial intermediaries to compensate such firm for having referred certain investment advisory clients to EVM. Each firm with whom an agreement exists is compensated in cash based upon a percentage of the investment advisory fee actually received by EVM from each client. Such compensation typically continues as long as such client continues to employ EVM as the client's investment adviser and, in some cases, if the representative who introduced the client to such firm remains an employee of the firm. Generally, the clients referred pay an advisory fee that is no higher as a result of this arrangement than EVM's regular advisory fee as set forth under Item 1 hereof. Notwithstanding the foregoing, however, EVM may at times enter into a referral agreement whereby the annual advisory fee paid by the client is higher than the customary advisory fee charged by EVM by reason of the compensation paid to the firm referring such client. In such cases, EVM notifies the client and obtains a written disclosure statement executed by the client which acknowledges the higher fee payment. Each referral agreement is terminable by either party upon at least 30 days' written notice to the other party.

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV **Part II**

Applicant:

Eaton Vance Management

SEC File Number:

801- 15930

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eaton Vance Management | IRS Empl. Ident. No.: 04-3101341 |
|--|--|

| Item of Form (identify) | Answer |
|----------------------------|--------|
|----------------------------|--------|

Miscellaneous

GIPS

Eaton Vance claims compliance with the Global Investment Performance Standards (GIPS®). The GIPS® standards require, in part, that all fee-paying discretionary accounts managed by Eaton Vance are included in one or more composite(s) and that each composite consists of accounts with similar objectives, strategies and risk tolerances. The standards also set forth methods of calculating and presenting investment management investment performance in a fair and consistent manner. GIPS® has not been involved with or reviewed Eaton Vance's claim of compliance. To receive a complete list and description of Eaton Vance's composites and disclosures and/or a performance presentation that adheres to the GIPS® standards, please contact the Eaton Vance Performance & Analytics Department at (617-598-8733) or write Eaton Vance Management, Attn: Performance & Analytics Department, 5th Floor, 255 State Street, Boston, MA 02109.

PRIVACY NOTICE

The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Item of Form
(identify)

Answer

PROXY VOTING POLICIES, PROCEDURES AND GUIDELINES

General Policy. Eaton Vance Management ("EVM") has adopted proxy voting policies and procedures (the "Policies") with respect to the voting of proxies on behalf of all clients, including mutual funds advised by EVM, for which EVM has voting responsibility. EVM manages its clients' assets with the overriding goal of seeking to provide the greatest possible return to clients consistent with governing laws and the investment policies of each client. When charged with the responsibility to vote proxies on behalf of its clients, EVM seeks to exercise its clients' rights as shareholders of voting securities to support sound corporate governance of the companies issuing those securities with the principal aim of maintaining or enhancing the companies' economic value.

Voting and Use of Proxy Voting Service. The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. When charged with the responsibility to vote proxies on behalf of its clients, EVM will generally vote such proxies through an independent, unaffiliated third-party voting service ("Proxy Voting Service") in accordance with customized policies ("Guidelines"), and with respect to proxies referred back to EVM by the Proxy Voting Service pursuant to the Policies, in a manner that is reasonably designed to eliminate any potential conflicts of interest. The Proxy Voting Service currently is Institutional Shareholder Services Inc. The Proxy Voting Service is responsible for coordinating with the clients' custodians to ensure that all proxy materials received by the custodians relating to the clients' portfolio securities are processed in a timely fashion. In addition, the Proxy Voting Service is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to EVM upon request.

The Proxy Voting Service is required to establish and maintain adequate internal controls and policies in connection with the provision of proxy voting services to EVM, including methods to reasonably ensure that its analysis and recommendations are not influenced by a conflict of interest. The Guidelines include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. EVM may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweigh the benefits derived from exercising the right to vote. The Proxy Voting Service will refer proxies to the Proxy Administrator for instructions under circumstances where: (1) the application of the Guidelines is unclear; (2) a particular proxy question is not covered by the Guidelines; or (3) the Guidelines require input from EVM. The Proxy Administrator solicits feedback from EVM investment professionals and/or the Proxy Group as required.

Proxy Voting Administrator and Proxy Group. EVM has appointed a Proxy Administrator to assist in the coordination of the voting of each client's proxy in accordance with the Guidelines and the Policies. EVM also has established a Proxy Group to assist in the review of the Proxy Voting Service's recommendations when a proxy voting issue has been referred back to EVM's Proxy Administrator. The Proxy Group also develops EVM's positions on all major corporate issues, creates the Guidelines and oversees the proxy voting process. The Proxy Group currently is comprised of members of Eaton Vance's Equity Group. Internal legal counsel serves as a consultant to the Proxy Group but does not have any voting rights.

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Continuation Sheet for Form ADV Part II

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04-3101341

Item of Form
(identify)

Answer

The Proxy Administrator will maintain a record of all proxy questions that have been referred by the Proxy Voting Service, all applicable recommendations, analysis and research received and any resolution of the matter. In situations where the Proxy Voting Service refers a proxy question to the Proxy Administrator and the Proxy Administrator recommends that the client vote contrary to the Guidelines, the Proxy Administrator will consult with the Proxy Group. The Proxy Administrator will instruct the Proxy Voting Service as recommended by the Proxy Group. With respect to mutual fund clients advised by EVM, the Board of Trustees of the mutual fund will receive a report from EVM reflecting any votes cast contrary to the Guidelines or Proxy Voting Service recommendations, as applicable, no less than annually.

Conflicts of Interest. The Proxy Group is responsible for monitoring and resolving possible material conflicts with respect to proxy voting. Because the Guidelines are predetermined and designed to be in the best interests of shareholders, application of the Guidelines to vote client proxies should, in most cases, adequately address any possible conflict of interest. EVM will monitor situations that may result in a conflict of interest between any of its clients and EVM or any of its affiliates by maintaining a list of significant existing and prospective corporate clients. The Proxy Administrator will compare such list with the names of companies of which he or she has been referred a proxy statement (the "Proxy Companies"). If a company on the list is also a Proxy Company, the Proxy Administrator will report that fact to the Proxy Group. If the Proxy Administrator intends to instruct the Proxy Voting Service to vote in a manner inconsistent with the Guidelines or the recommendation of the Proxy Voting Service, as applicable, the Proxy Group, in consultation with Eaton Vance senior management, will then determine if a material conflict exists. If it is determined that a material conflict exists, EVM will seek instruction on how the proxy should be voted from (1) the client, in the case of an individual or corporate client; (2) in the case of a mutual fund, its board of directors, or any committee or subcommittee identified by the board; or (3) the adviser, in situations where EVM acts as sub-adviser to such adviser. If a matter is referred to the proxy Group, the decision made and basis for the decision will be documented by the Proxy Administrator and/or Proxy Group.

Clients may obtain a complete copy of the Policies and/or Guidelines and/or information on how EVM voted on proxies related to securities held in the accounts by contacting EVM at (800) 225-6265.

Complete amended pages in full, circle amended items and file with execution page (page 1).

Annual Privacy & Disclosure Notice

This statement contains two notices required by Federal law.

Disclosure Notice

Under the rules of the SEC, investment advisory firms are required to file and keep current with the Commission a registration statement entitled ADV. Part II of ADV contains information about the background and business practices of the firm. Under the Commission's rules we are required annually to make Part II available to our clients. Accordingly, if you would like to receive a copy of this material, please contact John T. Murphy, by phone, (617) 598-8726, by email: jtmurphy@eatonvance.com or write to him at the above address.

Privacy Notice

The Eaton Vance organization is committed to ensuring your financial privacy. Eaton Vance has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its clients:

- Only information received from you, through application forms or otherwise, in connection with establishing your account and assessing your financial goals will be collected. This may include information such as name, address, social security number, tax status, and account balances and transactions.
- None of the information about you will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a client's account, Eaton Vance may share information with unaffiliated third parties that perform various services such as custodians and broker/dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to safeguard the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Clients may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our Privacy Policy only applies to those Eaton Vance clients who have a direct relationship with us. If a client's account is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such adviser's privacy policies apply to the client. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy itself, please contact John T. Murphy at 617-598-8726.

05/01/08

Proxy Voting Disclosure Notice

This statement contains a notice required by the Securities and Exchange Commission.

General Policy. Eaton Vance Management (“EVM”) has adopted proxy voting policies and procedures (the “Policies”) with respect to the voting of proxies on behalf of all clients, including mutual funds advised by EVM, for which EVM has voting responsibility. EVM manages its clients’ assets with the overriding goal of seeking to provide the greatest possible return to clients consistent with governing laws and the investment policies of each client. When charged with the responsibility to vote proxies on behalf of its clients, EVM seeks to exercise its clients’ rights as shareholders of voting securities to support sound corporate governance of the companies issuing those securities with the principal aim of maintaining or enhancing the companies’ economic value.

Voting and Use of Proxy Voting Service. The Policies are designed to promote accountability of a company’s management to its shareholders and to align the interests of management with those shareholders. When charged with the responsibility to vote proxies on behalf of its clients, EVM will generally vote such proxies through an independent, unaffiliated third-party voting service (“Proxy Voting Service”) in accordance with customized policies (“Guidelines”), and with respect to proxies referred back to EVM by the Proxy Voting Service pursuant to the Policies, in a manner that is reasonably designed to eliminate any potential conflicts of interest. The Proxy Voting Service currently is Institutional Shareholder Services Inc. The Proxy Voting Service is responsible for coordinating with the clients’ custodians to ensure that all proxy materials received by the custodians relating to the clients’ portfolio securities are processed in a timely fashion. In addition, the Proxy Voting Service is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to EVM upon request. The Proxy Voting Service is required to establish and maintain adequate internal controls and policies in connection with the provision of proxy voting services to EVM, including methods to reasonably ensure that its analysis and recommendations are not influenced by a conflict of interest. The Guidelines include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. EVM may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweigh the benefits derived from exercising the right to vote. The Proxy Voting Service will refer proxies to the Proxy Administrator for instructions under circumstances where: (1) the application of the Guidelines is unclear; (2) a particular proxy question is not covered by the Guidelines; or (3) the Guidelines require input from EVM. The Proxy Administrator solicits feedback from EVM investment professionals and/or the Proxy Group as required.

Proxy Voting Administrator and Proxy Group. EVM has appointed a Proxy Administrator to assist in the coordination of the voting of each client's proxy in accordance with the Guidelines and the Policies. EVM also has established a Proxy Group to assist in the review of the Proxy Voting Service's recommendations when a proxy voting issue has been referred back to EVM's Proxy Administrator. The Proxy Group also develops EVM's positions on all major corporate issues, creates the Guidelines and oversees the proxy voting process. The Proxy Group currently is comprised of members of Eaton Vance's Equity Group. Internal legal counsel serves as a consultant to the Proxy Group but does not have any voting rights. The Proxy Administrator will maintain a record of all proxy questions that have been referred by the Proxy Voting Service, all applicable recommendations, analysis and research received and any resolution of the matter. In situations where the Proxy Voting Service refers a proxy question to the Proxy Administrator and the Proxy Administrator recommends that the client vote contrary to the Guidelines, the Proxy Administrator will consult with the Proxy Group. The Proxy Administrator will instruct the Proxy Voting Service as recommended by the Proxy Group. With respect to mutual fund clients advised by EVM, the Board of Trustees of the mutual fund will receive a report from EVM reflecting any votes cast contrary to the Guidelines or Proxy Voting Service recommendations, as applicable, no less than annually.

Conflicts of Interest. The Proxy Group is responsible for monitoring and resolving possible material conflicts with respect to proxy voting. Because the Guidelines are predetermined and designed to be in the best interests of shareholders, application of the Guidelines to vote client proxies should, in most cases, adequately address any possible conflict of interest. EVM will monitor situations that may result in a conflict of interest between any of its clients and EVM or any of its affiliates by maintaining a list of significant existing and prospective corporate clients. The Proxy Administrator will compare such list with the names of companies of which he or she has been referred a proxy statement (the "Proxy Companies"). If a company on the list is also a Proxy Company, the Proxy Administrator will report that fact to the Proxy Group. If the Proxy Administrator intends to instruct the Proxy Voting Service to vote in a manner inconsistent with the Guidelines or the recommendation of the Proxy Voting Service, as applicable, the Proxy Group, in consultation with Eaton Vance senior management, will then determine if a material conflict exists. If it is determined that a material conflict exists, EVM will seek instruction on how the proxy should be voted from (1) the client, in the case of an individual or corporate client; (2) in the case of a mutual fund, its board of directors, or any committee or subcommittee identified by the board; or (3) the adviser, in situations where EVM acts as sub-adviser to such adviser. If a matter is referred to the proxy Group, the decision made and basis for the decision will be documented by the Proxy Administrator and/or Proxy Group.

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July 2008