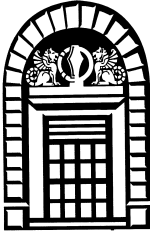

NEWS RELEASE



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Eaton Vance's 2008 Investor Survey Finds Taxes Top List of Investor Concerns

New Eaton Vance Online Tax Center Provides Tips for Financial Advisors

BOSTON, October 15, 2008 — In anticipation of the upcoming Presidential election and amidst a volatile market environment, American investors are growing concerned about the likelihood of higher taxes and the potential impact on investment returns, according to the 10th annual national investor survey released today by Eaton Vance Corp.

The Eaton Vance 2008 Investor Survey polled approximately 1,200 people across the country with investments of \$50,000 or more to capture the views of American investors on taxes and related topics. The survey found that investors are united in concern about the impact of taxes on their mutual fund returns, with more than four in five (81%) saying it is an important concern and nearly half (46%) saying it is a *very* important concern.

Among the findings, investors are more likely to change their investment strategies if Barack Obama is elected President than if John McCain wins the election. Better than three in five investors (62%) say they would take action of some type if Congress allows the maximum tax rate on capital gains to revert back to 35%. While neither campaign wants to return to a 35% capital gains tax rate, cap gains are central to the debate. Sen. McCain's tax plan currently includes extending the lowered 15% rate on capital gains indefinitely, while Sen. Obama wants to leave the capital gains rate alone for Americans making less than \$250,000 a year but raise it to 20% for those who make more.

“The survey and our experience with investors suggest that tax rates alter investor behavior,” said Duncan W. Richardson, chief equity investment officer at Eaton Vance. “The new administration and Congress should carefully consider changes to dividend and capital gains tax rates to avoid sending the wrong message to investors and corporations.”

A recognized leader in tax-managed investing, in the 1960s Eaton Vance pioneered the first equity funds designed to minimize the impact of taxes on investment returns. The company also offers one of the greatest number of municipal bond funds for tax-exempt income in the industry. In total, Eaton Vance currently manages \$75 billion in assets for investors seeking to maximize after-tax returns.

Investors unaware of potential tax impact

Capital gains distributions have skyrocketed, according to the Investment Company Institute (“ICI”). In 2007, the U.S. stock market rose approximately 5% but, during that same one-year period, capital gains distributions by the U.S. mutual fund industry increased by 61.5% to the highest level of capital gains ever paid to investors. Despite this, Eaton Vance’s 2008 survey found virtually no investors were aware of that fact. Moreover, only 29% of investors believe they will pay taxes on cap gains in 2008, as compared to 40% who paid them in 2007.

“Studies have shown that American equity investors may lose two percent in investment returns each year to taxes,” said Richardson. “Given the volatility of today’s markets and the potential for lower prospective returns, a tax-managed investment strategy that might recapture two percent per year in overall returns is compelling.”

Investors with financial advisors most attuned to tax-management strategies

American investors with advisors are twice as likely as those without advisors to invest in tax-managed funds or other mutual funds specifically designed to minimize the effects of taxes (41% to 21%). By the same token, investors with advisors are much more inclined (25%) to own tax-exempt municipal bonds than those who do not use an advisor (10%).

General interest in tax-managed investing is also rising but is not yet universal. The majority of investors (56%) would be inclined to consider tax-managed investing if it provided a reasonable expectation of realizing 2% more of a return per year after taxes. Yet, today, two out of three investors (66%) have not invested in tax-managed funds or other funds designed to minimize the effects of taxes.

Eaton Vance launches online Tax Center for Financial Advisors

Eaton Vance has expanded its website to educate financial advisors on the effect of taxes on investment returns. The new Eaton Vance Tax Center offers the “Wall Street and the 2008 Elections” Program designed specifically to help advisors address the investment and tax issues likely to be in the spotlight as the 2008 political campaign unfolds. The password-protected site will soon offer additional solutions to common investor tax challenges, along with links to educational information about the impact of taxes on investment returns from prominent industry sources such as Lipper, Inc. and the ICI. The site will include a tax equivalent yield calculator and offer investment strategies to consider in a changing tax environment. The Eaton Vance Tax Center will also include a comparison of the tax proposals of the Presidential candidates. The password-protected site can be accessed at www.evtaxcenter.com or by calling 800-836-2414.

Eaton Vance Investor Survey Methodology

The survey was conducted by Penn, Schoen & Berland Associates, Inc. via telephone using a random digit dial methodology during July and August 2008. U.S. residents age 21 and older who are invested in stocks, bonds, money market funds, and annuities were surveyed with a margin of error of +/- 2.82% at the 95% confidence level and larger for subgroups. Penn, Schoen & Berland Associates, Inc. is a Washington, D.C.-based full-service strategic polling and market research firm.

Eaton Vance Corp., a Boston-based investment management firm, is traded on the New York Stock Exchange under the symbol EV. Through its subsidiaries, Eaton Vance Corp. advises and distributes investment funds including tax-managed mutual funds and separate accounts for individual and institutional clients. For more information please visit www.eatonvance.com.