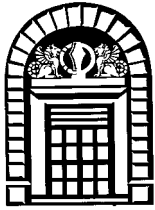

NEWS RELEASE



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FOR IMMEDIATE RELEASE

EATON VANCE ANNOUNCES LAUNCH OF THE SUPPLEMENTAL RETIREMENT ACCOUNT

A Tax-Advantaged Non-Qualified Retirement Savings Program

BOSTON, MA, November X, 2006 – Eaton Vance Corp. today announced the introduction of the Supplemental Retirement Account (SRA), a new type of retirement savings program. The SRA is a simple to use, web-based program for systematic retirement savings outside of qualified retirement plans. SRA investments are made in a diversified portfolio of tax-managed equity and tax-exempt municipal income mutual funds selected by the program participant, maintained and reported as a single consolidated account. Due to the annual contribution limits that apply, many people find they cannot meet their retirement savings needs solely through contributions to qualified retirement plans (which include IRAs and 401(k), 403(b) and 457 plans). Many Americans face a gap between what they need to set aside each year as savings for retirement and the maximum amount they can contribute to their qualified plans. The SRA program is designed to help bridge the retirement savings gap by facilitating regular savings and investment outside the bounds of qualified plans.

The SRA program offers participants the potential advantages of systematic savings, broad diversification, dynamic asset allocation and flexible participation. Different from qualified retirement plans, no contribution limits, distribution requirements or income restrictions apply to SRA investments. Because SRA assets are held in a taxable account, tax management techniques and strategies are used in managing the underlying mutual funds to minimize investor taxes. Current program offerings include eight tax-managed equity funds, 33 long-term municipal bond funds, eight limited-term municipal bond funds and a tax-free cash reserve fund, all managed by Eaton Vance. The SRA program offers a choice of five preset portfolio asset allocations, each with a different mix of fund investments and a distinct risk profile. Participants may also create customized allocations using funds they select.

Among the innovative features of the SRA program is *dynamic asset allocation*. Upon enrolling in the program, each participant selects starting and ending portfolio asset allocation targets and a final target date. Between initial funding of the SRA and the specified target date (normally a few years after expected retirement), the participant's target allocation will gradually evolve from the starting to the ending portfolio specified. The SRA program software continuously evaluates portfolio positions versus the evolving asset mix target and allocates systematic investments to move the portfolio automatically into closer alignment with the evolving target. When the participant begins

making withdrawals, the process works the same way in reverse – positions are selected for sale that will move the asset allocation of the account toward the targeted portfolio weightings. Using cash flows to shift asset allocations can be substantially more tax efficient than rebalancing by selling overweighted positions to add to underweighted positions.

“The SRA facilitates tax-efficient systematic retirement savings beyond the limits of a qualified plan through a program tailored to fit the particular profile and evolving circumstances of each individual participant,” said Thomas E. Faust Jr., President and Chief Investment Officer of Eaton Vance Corp. “Eaton Vance is proud of this contribution to addressing the retirement savings shortfall faced by so many Americans.”

An initial minimum investment of \$20,000 and a commitment to make systematic investments of at least \$500 per month are required to open an SRA. Enrollment is a simple, web-based process that can be completed through www.supplementalretirementaccount.com. Once an account is established, program participants and their advisors have 24-hour access to current account information, including performance and characteristics of the fund investments they hold. Program participants can also monitor the evolution of their asset allocation target over time and see how closely holdings are tracking the current target.

Each SRA is charged a one-time set-up fee of \$30 and an annual maintenance fee of \$30. The only additional costs of participating in the SRA program are the expenses of the underlying mutual funds, which are described in the funds’ current prospectuses.

About Retirement Preparedness

Preparing for retirement is one of the biggest financial challenges faced by working Americans. To maintain a comfortable standard of living in retirement and to provide for health emergencies and other unexpected needs, experts say most people will need post-retirement income that is at least 70-80% of pre-retirement levels. After social security and any pension income received, the balance must be funded from personal assets set aside for retirement. The erosion of pension benefits and the uncertain funding status of the social security program require today’s retirement savers to assume much greater responsibility for their retirement than was true of their parents a generation ago.

A question frequently asked by retirement savers is how much savings is enough? For someone planning to retire at age 65 or thereabouts, a common recommendation is to have accumulated retirement savings at time of retirement equal to 20 to 25 times the individual’s expected initial annual drawdown from retirement savings. In other words, for every \$50,000 of estimated annual retirement income needs beyond what social security and personal pensions will provide, each retiree should have approximately \$1.0-1.25 million in retirement assets set aside by time of retirement. While this is a useful rule of thumb, personal circumstances vary widely and different retirement savings targets may be appropriate for a particular individual. Among the benefits of working with a trusted financial advisor is the professional advice he or she can provide on both *how to save* for retirement, and *how much to save* for retirement.

An increasingly urgent concern for many Baby Boomers as they speed toward retirement is the inadequacy of their retirement nest eggs. High housing, medical and education expenses and other costs of living cause far too many to neglect retirement savings early in their working careers, forcing them into a catch-up savings mode as they enter their late forties, fifties and sixties. For those with the means to step up their retirement savings, a frequent consideration is the limitation on annual contributions to qualified retirement plans. In 2006, individual contributions to IRAs are

limited to a maximum of \$4,000 and contributions to 401(k), 403(b) and 457 plans are generally capped at \$15,000 for those under age 50. Individuals 50 and over are permitted to make additional annual contributions of \$1,000 to IRAs and \$5,000 to 401(k), 403(b) and 457 plans. For someone trying to build a seven-figure retirement nest egg in a hurry, very often these contribution limits mean that much of their retirement savings must take place outside of qualified retirement plans.

About Tax-Managed Investing

Different from investments in qualified retirement plans, assets held outside qualified retirement plans are generally subject to current tax on investment income and realized capital gains. The recent *Lipper Research Study – Taxes in the Mutual Fund Industry – 2006* indicated that taxes are the single biggest drag on the performance of equity mutual funds held in taxable accounts, costing shareholders more in foregone returns than fund expenses or sales loads. According to the study, over the ten years ending December 31, 2005, the average equity fund gave up 1.6 percentage points in annual return and the average taxable bond fund gave up 2.4 percentage points in annual return to federal taxes on distributed income and gains. State and local income taxes and taxes due on fund liquidations add further to the investment tax burden.

In contrast to other mutual funds, tax-managed funds seek to earn high *after-tax* returns and include consideration of shareholder tax effects in their ongoing management. By skewing the mix of fund returns to the types of returns with the lowest tax burden (tax-exempt income, qualified dividends, realized long-term gains and unrealized gains), they seek to reduce and defer shareholder taxes. As shown in the Lipper study, tax-efficient equity and municipal income funds can have a built-in performance advantage versus other funds in terms of the after-tax returns they provide. For this reason, financial professional often recommend tax-managed funds for client assets held outside qualified retirement plans.

About Eaton Vance

Eaton Vance Corp. is a Boston-based investment management firm whose stock trades on the New York Stock Exchange under the symbol EV. Eaton Vance and its affiliates managed \$124.1 billion in assets as of September 30, 2006, for more than 100 investment companies, as well as individual and institutional accounts, including those of corporations, hospitals, retirement plans, universities, foundations and trusts.

Eaton Vance is one of the largest and most experienced advisers of tax-managed mutual funds. It has managed equity funds with an objective of after-tax returns for over 40 years and introduced one of the first mutual funds to invest in municipal bonds in 1978. Today, Eaton Vance offers more tax-managed equity funds and more municipal bond mutual funds than any other fund sponsor in the United States.

Before investing in any Eaton Vance Fund, prospective investors should consider carefully the Fund's investment objectives, risks, charges and expenses. The Fund's current prospectus contains this and other information about the Fund and is available through your financial advisor. Read the prospectus carefully before you invest or send money.

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