

Adopted July 9, 2003

**EATON VANCE CORP.
CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND
SENIOR FINANCIAL OFFICERS**

I. Covered Officers/Purpose of the Code

This code of ethics (this “Code”) applies to the Chief Executive Officer, the Chief Financial Officer and the Chief Accounting Officer (each, a “Covered Officer,” and collectively, the “Covered Officers”) of Eaton Vance Corp. (the “Company”). The purposes of this Code are to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of this Code to an appropriate person or persons identified herein; and
- accountability for adherence to this Code.

II. Honest and Ethical Conduct and Avoidance of Improper Conflicts of Interest

In acting as an officer of a Company, each Covered Officer is required to act honestly and ethically. This broad requirement includes acting in what he or she reasonably believes to be in the best interest of the Company in connection with his or her duties, reporting material facts honestly to, and not misleading or concealing material facts from, the Company’s Board of Directors (“Board”) or any Board committees. Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual or apparent conflicts of interest. Each Covered Officer must also comply with the general Code of Ethics, including the Code of Conduct, adopted by the Company.

A “conflict of interest” occurs when a Covered Officer’s personal interest conflicts or interferes with the interests of the Company or with his or her professional obligations to the Company. For example, a conflict of interest would arise if a Covered Officer, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company.

Certain conflicts of interest arise out of the relationship between Covered Officers and the investment companies sponsored by the Company (the “EV Funds”) or the investment management subsidiaries of the Company (the EV Subs”), and are subject to provisions in the Investment Company Act of 1940 (“Investment Company Act”) and the Investment Advisers Act of 1940 (“Investment Advisers Act”) and the regulations thereunder that address conflicts of interest. For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or

other property) with the EV Funds because of their status as “affiliated persons” of “affiliated persons” of the EV Funds. The Company's and the EV Funds’ and EV Subs’ compliance programs and procedures are designed to prevent, or identify and correct, violations of such provisions. This Code does not, and is not intended to, duplicate, change or replace those programs and procedures, and such conflicts fall outside of the parameters of this Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationships between the EV Subs and the EV Funds, of which the Covered Officers may also be officers. As a result, this Code recognizes that the Covered Officers, in the normal course of their duties (whether formally for the Company or for the EV Subs or EV Funds, or for all of them), will be involved in establishing policies and implementing decisions that will have different effects on each entity. The participation of the Covered Officers in such activities is inherent in the contractual relationships between those entities and is consistent with the performance by the Covered Officers of their duties as officers of the Company. Thus, if performed in conformity with the provisions of the Investment Company Act and the Investment Advisers Act, such activities will be deemed to have been handled ethically. In addition, it is recognized by the Board that the Covered Officers may also be officers or employees of one or more investment companies or subsidiaries covered by this Code or other codes of ethics.

Conflicts of interest other than those arising from the relationships described above are covered by this Code, even if such conflicts of interest are not subject to provisions in the Investment Company Act or the Investment Advisers Act or the regulations thereunder. In general, a Covered Officer must not place his or her personal interest improperly before the interest of the Company. In particular, and by way of illustration and not limitation, each Covered Officer must not: (A) use his or her personal influence or personal relationships improperly to influence decisions or financial reporting by the Company whereby the Covered Officer would benefit personally to the detriment of the Company; or (B) cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit the Company; or (C) use material non-public knowledge of transactions made by or contemplated for the Company to trade personally or cause others to trade personally in contemplation of the market effect of such transactions, in a manner that violates the Company’s general Code of Ethics or its policies regarding insider trading.

If a Covered Person has any question as to whether any action taken or proposed to be taken is honest and ethical, or is a conflict of interest prohibited by this Code, he or she shall consult promptly with the Chief Legal Officer of the Company (the “Chief Legal Officer”).

III. Disclosure and Compliance

Each Covered Officer should:

- be familiar with the disclosure requirements generally applicable to the Company;
- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's directors, committees of directors, and auditors, and to governmental regulators and self-regulatory organizations;
- to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Company and the EV Subs with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company; and
- promote compliance with the standards and restrictions imposed by laws, rules and regulations applicable to the Company.

IV. Reporting and Accountability

Each Covered Officer must:

- promptly upon adoption of this Code (or thereafter as applicable, upon first becoming a Covered Officer), affirm in writing to the Board that he or she has received, read, and understands the Code;
- annually thereafter affirm to the Board that he or she has complied with the requirements of the Code;
- not retaliate against any other Covered Officer or any employee of the Company or their affiliated persons for reports, made in good faith, of violations or potential violations; and
- notify the Chief Legal Officer promptly if he or she knows of or has reason to anticipate any violation of this Code by any Covered Officer.

The Chief Legal Officer is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. The Chief Legal Officer may consult, as he or she deems appropriate, with the Board or any committee of the Board or other officials of Eaton Vance in carrying out his or her responsibilities under this Code. However, the Chief Legal Officer may not grant any waiver (a material departure from a provision) of this Code without first obtaining the approval of the Board.

The Company will follow the following procedures in investigating alleged or possible violations of this Code and in enforcing this Code:

- the Chief Legal Officer will take all appropriate action to investigate any actual or potential violations reported to him or her;

- if, after such investigation, the Chief Legal Officer concludes that no violation has occurred, no further action will be required except that the Chief Legal Officer will report to the Board on the matter;
- the Chief Legal Officer will report to the Board any matter that he or she concludes constitutes a violation of this Code;
- if the Board concludes that a violation has occurred, it will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures; notification to appropriate personnel of the investment adviser; or a recommendation of sanctions, including possibly to dismiss the Covered Officer; and in connection with the foregoing, the Board will consult with the Chief Legal Officer and/or, in its discretion, with the Chief Executive Officer of Eaton Vance;
- the Board will be responsible for approving and granting waivers of this Code, as appropriate; and
- the Company will disclose, as provided by SEC rules, any changes to or waivers of this Code.

V. Other Policies and Procedures

This Code shall be the sole code of ethics adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act. Insofar as other policies or procedures of the Company, the EV Subs, or the EV Funds govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The codes of ethics under Rule 17j-1 under the Investment Company Act adopted by the EV Funds and the EV Subs, including the Code of Conduct applicable to the Company, certain EV Subs and the EV Funds, and the more detailed policies and procedures adopted by the EV Subs and the EV Funds, are separate requirements that may apply to the Covered Officers and others, and are not part of this Code.

VI. Amendments

Any amendments to this Code must be approved or ratified by a majority vote of the Board.

VII. Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law, regulation, or this Code, such matters shall not be disclosed to anyone other than: the Board, the Chief Legal Officer and officers of Eaton Vance with whom he consults.

VIII. Internal Use

The Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of the Company, as to any fact, circumstance, or legal conclusion.