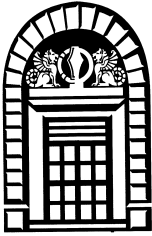

NEWS RELEASE



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**Eaton Vance Management Acquires Tax Advantaged Bond Strategies Business of
M.D. Sass**
Strategic Expansion of Eaton Vance's Income Offerings

BOSTON, November 10, 2008 –Eaton Vance Management, a wholly owned subsidiary of Eaton Vance Corp. (NYSE: EV), today announced that it has entered into a definitive agreement to acquire the Tax Advantaged Bond Strategies (TABS) business of M.D. Sass Investors Services (MD Sass), a privately held investment manager based in New York. The TABS business being acquired by Eaton Vance currently manages approximately \$6.5 billion in client assets. The transaction is intended to close on or before December 31, 2008. The terms of the transaction are not being disclosed.

Following the closing, the TABS business will be organized as the Tax Advantaged Bond Strategies Division of Eaton Vance Management. TABS will maintain its current leadership, portfolio team and investment strategies. Its tax-advantaged income products and services will continue to be offered directly to institutional and family office clients, and to retail investors through financial intermediaries. The TABS business is comprised of approximately \$5.0 billion in institutional and high net worth family office accounts and approximately \$1.5 billion in retail separately managed accounts.

“The TABS acquisition will significantly expand the range of tax-advantaged income strategies offered by Eaton Vance and the clients we serve,” said Thomas E. Faust Jr., Chairman and Chief Executive Officer of Eaton Vance Corp. “The TABS orientation toward after-tax total return, municipal-taxable crossover capability and relative value trading intensity complement the more credit-intensive and income-oriented approach

long employed by Eaton Vance's municipal investment team. As municipal securities and tax-advantaged income strategies grow in popularity, Eaton Vance will be uniquely suited to meet investor needs."

The TABS team employs a disciplined, quantitative investment process that systematically determines sector allocation and security selection. The strategy may include investments in both high quality municipal bonds and U.S. government securities, seeking the highest after-tax total return. At times, the strategy may invest completely in municipal securities, while at other times it may invest in a combination of municipals and U.S. Treasury and government agency securities. In its municipal investments, the TABS team seeks to identify and take advantage of price discrepancies that may arise among high quality municipal obligations issued in different jurisdictions or with different maturities or other characteristics. The team has refined its processes over more than a decade of operation, and has achieved success through a variety of market conditions. Compared to the styles of other municipal managers, the TABS approach has historically resulted in less performance volatility and attractive risk-adjusted, after-tax returns.

"We are very pleased to be affiliated with an investment organization with the history and long-term performance record that Eaton Vance has achieved for its clients," said Jim Evans, Senior Vice President, Portfolio Manager and Head of the TABS investment team. "With this acquisition, TABS gains access to distribution, operational and client service capabilities far greater than was previously available. We could not be more excited about our potential for growth as part of Eaton Vance."

The TABS business will continue to be led by Mr. Evans, who will report to Payson Swaffield, Eaton Vance's Chief Income Investment Officer. The TABS investment team will continue to be located in New York.

About M.D. Sass

MD Sass is a privately held investment manager with \$13 billion of assets under management, in a variety of long only, hedge fund, private equity fund and niche strategies, as of September 30, 2008. MD Sass and its affiliates employ a staff of more than 140 people and serve a client roster that includes some of the world's largest financial institutions, state and local governments, Fortune 500 companies, endowment and foundations, Taft Hartley plans and high net worth individuals.

About Eaton Vance

Eaton Vance Corp., a Boston based investment management firm, is one of the oldest investment management firms in the United States, with a history dating to 1924. The firm is listed on the New York Stock Exchange under the symbol EV. Through its subsidiaries, Eaton Vance Corp. manages funds and separate accounts for individuals and institutions. The firm's website is www.eatonvance.com.

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