

NEWS RELEASE

Eaton Vance Corp.

Eaton Vance Tax-Managed Buy-Write Income Fund

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EATON VANCE TAX-MANAGED BUY-WRITE INCOME FUND RAISES \$450 MILLION IN INITIAL PUBLIC OFFERING

BOSTON, MA, April 27, 2005 -- Eaton Vance Corp. announced today the initial public offering of common shares of its new closed-end fund, Eaton Vance Tax-Managed Buy-Write Income Fund. The Fund is issuing 22.5 million shares at an initial price of \$20 per share, resulting in gross proceeds of \$450 million (exclusive of the underwriters' overallotment shares). The Fund begins trading today on the New York Stock Exchange under the ticker symbol "ETB."

The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation. In pursuing its investment objectives, the Fund will evaluate returns on an after-tax basis, seeking to minimize and defer shareholder federal income taxes.

Under normal market conditions, the Fund's investment program will consist primarily of owning a diversified portfolio of common stocks that seeks to outperform the total return performance of the S&P 500 Index. The Fund will sell S&P 500 index call options on a continuous basis on substantially the full value of its common stock holdings. Call options generally will be sold slightly "out-of-the-money", meaning that option exercise prices will be slightly above the current level of the index at the time the options are written. The Fund will employ a variety of tax-management techniques and strategies, seeking to outperform a pure replication of the CBOE® S&P 500® Buy-Write Index (BXM Index) on an after-tax basis.

Eaton Vance Management, an indirect, wholly owned subsidiary of Eaton Vance Corp., is the Fund's investment adviser. Eaton Vance has engaged its affiliate, Parametric Portfolio Associates LLC, as sub-adviser to structure and manage the common stock portfolio and Rampart Investment Management Company, Inc. to provide advice on, and execution of, the Fund's options strategy. Since its inception in 1983, Rampart has specialized in listed options management and is internationally recognized as a leader in its core competency.

The underwriting syndicate was led by Citigroup, Wachovia Securities, A.G. Edwards, Advest, Inc., Robert W. Baird & Co., Banc of America Securities LLC, H&R Block Financial Advisors, Inc., Ferris, Baker Watts Inc., J.J.B. Hilliard, W.L. Lyons, Inc., Janney Montgomery Scott LLC, KeyBanc Capital Markets, Legg Mason Wood Walker, RBC Capital Markets, Wells Fargo Securities, LLC.

Eaton Vance Corp., a Boston-based investment management firm, is listed on the New York Stock Exchange under the symbol EV. Through its subsidiaries, Eaton Vance Corp. managed \$98 billion in assets on January 31, 2005. Eaton Vance is an adviser and distributor of investment companies and separate accounts for individual and institutional clients.

This news release contains statements that are not historical facts, referred to as “forward looking statements.” Actual future results may differ significantly from those stated in any forward looking statements, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of shares, the continuation of investment advisory, administration, and service contracts, and other risks discussed from time to time.

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