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FOR IMMEDIATE RELEASE

MANAGED RISK ADVISORS, LLC MERGES WITH PARAMETRIC PORTFOLIO ASSOCIATES, A SUBSIDIARY OF EATON VANCE CORP.

- **SEATTLE, Wash. — April 5, 2007** — Parametric Portfolio Associates, a Seattle-based subsidiary of Eaton Vance Corp. (NYSE: EV), with \$20 billion in assets under management, today announced the signing of a definitive agreement with Managed Risk Advisors, LLC (“MRA”), an investment management and derivatives investment advisory firm based in Westport, Connecticut and its affiliates. Under this agreement, MRA will merge with Parametric Risk Advisors LLC (“PRA”), a newly formed Parametric affiliate specializing in the use of options and other derivatives in the management of client investment portfolios. The transaction is expected to close in four to six weeks, subject to standard client consent and regulatory requirements. Terms are not being disclosed.

“We are excited to be able to offer our clients and advisory partners the products and skills of MRA. This is an important initiative for Parametric that will extend our offerings for the wealth management market. Having an embedded derivatives capability creates new opportunities for us to add value and to respond to client needs,” said Brian Langstraat, Chief Executive Officer of Parametric. “The MRA team has many years of experience, loyal clients, and an investment and client service philosophy that fits very well with our own. Private clients and their advisors are expanding their use of derivatives to alter risk/return profiles. We view adding a derivatives capability as a natural extension of Parametric’s position as a leading manager of structured investment portfolios.”

MRA was formed in 2002 by Brad Berggren and is operated by its Managing Directors, who are Mr. Berggren, Ken Everding, Jon Orseck, and Larry Berman. Each has 10 to 15 years of derivatives industry experience, with stints at firms including Merrill Lynch, Credit Suisse, Bear Stearns, Morgan Stanley, JP Morgan, Bank of America, and Wolverine Trading. They will become senior executives of PRA. MRA serves as an advisor to a number of leading wealth management organizations and currently manages approximately \$200 million in discretionary investment mandates employing options and other derivatives.

“Joining with Parametric and the greater Eaton Vance team is a wonderful opportunity to combine complementary skills and areas of focus,” said Brad Berggren. “We add proven derivatives expertise to a team that has a long track record of innovation and success. Parametric Risk Advisors will be able to access potential clients through both Parametric’s wealth management network and Eaton Vance’s presence in the broker/dealer and financial advisor community, allowing us to increase the momentum we have been building at MRA.”

PRA will operate as an affiliate of Parametric Portfolio Associates under the direction of its senior executives in Westport, Connecticut. PRA will offer managed covered call writing programs to enhance the risk and return of both concentrated stock positions and diversified equity portfolios. Additionally, PRA will advise on the structuring of various hedging and monetizing strategies used in the management of concentrated stock positions. Expected future activities include the integration of derivatives strategies into broader Parametric and Eaton Vance portfolio management offerings that may be developed.

About Parametric

Parametric Portfolio Associates offers a variety of structured portfolio solutions, including customized core equity portfolios (U.S., Non-U.S. and Global Tax-Managed Core™), developing market equity portfolios (Parametric Structured Emerging Markets), and overlay portfolio management for unified managed accounts (OverlayOne™).

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