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**For Immediate Release**

**PARAMETRIC PORTFOLIO ASSOCIATES MANAGED ACCOUNT CAPABILITY  
ADDED TO MERRILL LYNCH'S CONSULTS SERVICE**

April 22, 2004 (Seattle)—Parametric Portfolio Associates, an affiliate of Boston-based Eaton Vance Corp. (EV), announced today that its Tax-Managed Large Cap Core portfolio has been added to the Merrill Lynch Consults® Service.

Parametric's Tax-Managed Core portfolios seek to combine the performance of indexing, the flexibility of a separate account, and enhanced after-tax returns through proactive tax management. Core investing, especially index-based or "structured" investing, has become a well-respected and increasingly popular choice of taxable investors. A core portfolio with active tax management can provide additional after-tax benefit through tax loss harvesting and careful cash flow management.

"Parametric Portfolio Associates is experiencing considerable momentum in serving the needs of the managed account market," stated Brian D. Langstraat, Chief Executive Officer of Parametric Portfolio Associates. "We are pleased to partner with Merrill Lynch to apply a truly customized, tax-efficient investment product with a strong performance record to meet the needs of the participants in its Consults® Service."

Parametric Portfolio Associates is a Seattle-based investment firm specializing in managing structured equity portfolios. Parametric's portfolio offerings enable each investor to better control taxes, risk and investment objectives. Parametric is guided by the principle that investors should evaluate any investment performance in the context of risk and net of all taxes, fees and costs. The firm manages approximately \$7.6 billion in assets for high net worth individuals, families, taxable and charitable institutions.

Eaton Vance and its affiliates have \$21.8 billion of assets under management in institutional and retail separate accounts as of December 31, 2003, and now are involved in 42 separately managed account programs at 34 firms. Eaton Vance has expertise in areas historically attractive to high-net-worth investors, and has products to address their objectives, such as its family of tax-managed equity funds and municipal bond funds, bank loan funds, and charitable giving vehicles. Through the acquisitions of Atlanta Capital Management Company LLC, Fox Asset Management LLC, and Parametric Portfolio Associates LLC, Eaton Vance's separate account capability now also includes products in the areas of large-cap growth, large-cap value, small-cap value, all-cap value, balanced, fixed income and tax-managed core.