

Eaton Vance Enhanced Equity Income Fund
Form DEF 14A
May 25, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**SCHEDULE 14A
(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

[] Preliminary Proxy Statement

[] **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

[X] Definitive Proxy Statement

[] Definitive Additional Materials

[] Soliciting Material Pursuant to Section 240.14a-12

Eaton Vance Enhanced Equity Income Fund
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

[] Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

EATON VANCE ENHANCED EQUITY INCOME FUND

**Two International Place
Boston, Massachusetts 02110**

May 25, 2010

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Eaton Vance Enhanced Equity Income Fund (the "Fund"), which will be held at the principal office of the Fund, Two International Place, Boston, Massachusetts 02110, on Friday, July 23, 2010 at 2:30 p.m. (Eastern time).

At this meeting you will be asked to consider the election of Trustees. The enclosed proxy statement contains additional information.

We hope that you will be able to attend the meeting. Whether or not you plan to attend and regardless of the number of shares you own, it is important that your shares be represented. I urge you to complete, sign and date the enclosed proxy card and return it in the enclosed postage-paid envelope as soon as possible to assure that your shares are represented at the meeting.

YOUR VOTE IS IMPORTANT - PLEASE RETURN YOUR PROXY CARD PROMPTLY.

It is important that your shares be represented at the Annual Meeting. Whether or not you plan to attend in person, you are requested to complete, sign and return the enclosed proxy card as soon as possible. You may withdraw your proxy if you attend the Annual Meeting and desire to vote in person.

EATON VANCE ENHANCED EQUITY INCOME FUND

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on Friday, July 23, 2010: The Notice of Annual Meeting of Shareholders, Proxy Statement, Proxy Card and Shareholder Report are available on the Eaton Vance website at www.eatonvance.com, by selecting "Individual Investors" followed by "Investor Resources" and then "Closed-End Funds".

The Annual Meeting of Shareholders of Eaton Vance Enhanced Equity Income Fund, a Massachusetts business trust (the "Fund"), will be held at the principal office of the Fund, Two International Place, Boston, Massachusetts 02110, on Friday, July 23, 2010 at 2:30 p.m. (Eastern time), for the following purposes:

- (1) To elect three Class III Trustees of the Fund.
- (2) To consider and act upon any other matters that may properly come before the meeting and any adjourned or postponed session thereof.

The Board of Trustees has fixed the close of business on May 12, 2010 as the record date for the determination of the shareholders of the Fund entitled to notice of and to vote at the meeting and any adjournments or postponements thereof.

May 25, 2010

Boston, Massachusetts

IMPORTANT

Shareholders can help the Board of Trustees of the Fund avoid the necessity and additional expense to the Fund of further solicitations by promptly returning the enclosed proxy. The enclosed addressed envelope requires no postage if mailed in the United States and is intended for your convenience.

EATON VANCE ENHANCED EQUITY INCOME FUND

**Two International Place
Boston, Massachusetts 02110**

PROXY STATEMENT

A proxy is enclosed with the foregoing Notice of the Annual Meeting of Shareholders of Eaton Vance Enhanced Equity Income Fund (the "Fund"), to be held July 23, 2010, for the benefit of shareholders who do not expect to be present at the meeting. This proxy is solicited on behalf of the Board of Trustees of the Fund, and is revocable by the person giving it prior to exercise by a signed writing filed with the Fund's Secretary, or by executing and delivering a later dated proxy, or by attending the meeting and voting the shares in person. If you attend the meeting in person, please be prepared to present photo identification. Each proxy will be voted in accordance with its instructions; if no instruction is given, an executed proxy will authorize the persons named as attorneys, or any of them, to vote in favor of the election of each Trustee. This proxy material is being mailed to shareholders on or about May 25, 2010.

The Board of Trustees of the Fund has fixed the close of business on May 12, 2010 as the record date for the determination of the shareholders entitled to notice of and to vote at the meeting and any adjournments or postponements thereof. Shareholders at the close of business on the record date will be entitled to one vote for each share held. As of May 12, 2010, there were 39,875,649 Common Shares of beneficial interest, \$.01 par value per share ("Common Shares"), of the Fund outstanding. As of such date, to the Fund's knowledge, (i) no shareholder beneficially owned more than 5% of the outstanding shares of the Fund; and (ii) the Trustees and executive officers of the Fund, individually and as a group, beneficially owned less than 1% of the outstanding shares of the Fund.

The Board of Trustees of the Fund knows of no business other than that mentioned in Item 1 of the Notice of Meeting which will be presented for consideration. If any other matters are properly presented, it is the intention of the persons named as attorneys in the enclosed proxy to vote the proxies in accordance with their judgment on such matters.

PROPOSAL 1. ELECTION OF TRUSTEES

The Fund's Agreement and Declaration of Trust provides that a majority of the Trustees shall fix the number of the entire Board and that such number shall be at least two and no greater than fifteen. The Board will fix the appropriate number of Trustees from time to time. The Fund's Agreement and Declaration of Trust further provides that the Board of Trustees shall be divided into three classes. The term of office of the Class III Trustees expires on the date of the 2010 Annual Meeting, and the term of office of the Class I and Class II Trustees will expire one and two years thereafter, respectively. Accordingly, only nominees for Class III Trustee are currently proposed for election. Class III Trustees chosen to succeed the Trustees whose terms are expiring will be elected for a three-year term. An effect of staggered terms is to limit the ability of entities or persons to acquire control of the Fund.

Proxies will be voted for the election of the following Class III Trustee nominees: Helen Frame Peters, Lynn A. Stout and Ralph F. Verni. Each nominee is currently serving as a Trustee and has consented to continue to so serve. In the event that a nominee is unable to serve for any reason (which is not now expected) when the election occurs, the accompanying Proxy will be voted for such other person or persons as the Board of Trustees may recommend. Election of Trustees is non-cumulative. Shareholders do not have appraisal rights in connection with the proposal in this proxy statement. The Trustees of the Fund shall be elected by the affirmative vote of a plurality of the shares of the Fund entitled to vote. No nominee is a party adverse to the Fund or any of its affiliates in any material pending legal proceeding, nor does any nominee have an interest materially adverse to the Fund.

The Class I Trustees serving until the 2011 Annual Meeting are Benjamin C. Esty, Thomas E. Faust Jr. and Allen R. Freedman. The Class II Trustees serving until the 2012 Annual Meeting are William H. Park, Ronald A. Pearlman and Heidi L. Steiger.

The nominees for Class III Trustee and the Fund's current Class I and Class II Trustees and their principal occupations for at least the last five years are as follows:

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TRUSTEES

| <u>Name, Address and Date of Birth</u> (1) | <u>Position(s) with the Fund</u> | <u>Term of Office and Length of Service</u> | <u>Principal Occupation(s) During Past Five Years and Other Relevant Experience</u> | <u>Number of Portfolios in Fund Complex Overseen By Trustee</u> (2) |
|--|---|--|--|---|
| CLASS III TRUSTEES NOMINATED FOR ELECTION | | | | |
| Noninterested Trustees | | | | |
| HELEN FRAME PETERS 3/22/48 | Class III Trustee | Until 2010. 3 years. Trustee since 2008. | Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). | 181 |
| LYNN A. STOUT 9/14/57 | Class III Trustee | Until 2010. 3 years. Trustee since 2004. | Paul Hastings Professor of Corporate and Securities Law (since 2006) and Professor of Law (2001-2006), University of California at Los Angeles School of Law. Nationally-recognized expert on corporate law, corporate governance, and securities regulation and author of numerous academic and professional papers on these topics. | 181 |
| RALPH F. VERNI 1/26/43 | Chairman of the Board and Class III Trustee | Until 2010. 3 years. Chairman since 2007; Trustee since 2005. | Consultant and private investor. Formerly, Chief Investment Officer (1982-1992), Chief Financial Officer (1988-1990) and Director (1982-1992), New England Life. Formerly, Chairperson, New England Mutual Funds (1982-1992). Formerly, President and Chief Executive Officer, State Street Management & Research (1992-2000). Formerly, Chairperson, State Street Research Mutual Funds (1992-2000). Formerly, Director, W.P. Carey, LLC (1998-2004) and First Pioneer Farm Credit Corp. (2002-2006). | 181 |
| CLASS I AND CLASS II TRUSTEES | | | | |
| Noninterested Trustee | | | | |
| BENJAMIN C. ESTY 1/2/63 | Class I Trustee | Until 2011. 3 years. Trustee since 2005. | Roy and Elizabeth Simmons Professor of Business Administration and Finance Unit Head, Harvard University Graduate School of Business Administration. | 181 |

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| <u>Name, Address and Date of Birth(1)</u> | <u>Position(s) with the Fund</u> | <u>Term of Office and Length of Service</u> | <u>Principal Occupation(s) During Past Five Years and Other Relevant Experience</u> | Number of Portfolios in Fund Complex Overseen By Trustee ⁽²⁾ |
|---|------------------------------------|--|--|---|
| Interested Trustee | | | | |
| THOMAS E. FAUST JR. 5/31/58 | Class I Trustee and Vice President | Until 2011. 3 years. Trustee since 2007 and Vice President since 2004. | Chairman, Chief Executive Officer and President of Eaton Vance Corp. ("EVC"), Director and President of Eaton Vance, Inc. ("EV"), Chief Executive Officer and President of Eaton Vance Management ("EVM" or "Eaton Vance") and Boston Management and Research ("BMR"), and Director of Eaton Vance Distributors, Inc. ("EVD"). Trustee and/or officer of 181 registered investment companies and 3 private investment companies managed by Eaton Vance or BMR. | 181 |
| Noninterested Trustees | | | | |
| ALLEN R. FREEDMAN 4/3/40 | Class I Trustee | Until 2011. 3 years. Trustee since 2007. | Private Investor and Consultant. Former Chairman (2002-2004) and a Director (1983-2004) of Systems & Computer Technology Corp. (provider of software to higher education). Formerly, a Director of Loring Ward International (fund distributor) (2005-2007). Formerly, Chairman and a Director of Indus International, Inc. (provider of enterprise management software to the power generating industry) (2005-2007). | 181 |
| WILLIAM H. PARK 9/19/47 | Class II Trustee | Until 2012. 3 years. Trustee since 2004. | Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (since 2006). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (an institutional investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1972-1981). | 181 |
| RONALD A. PEARLMAN 7/10/40 | Class II Trustee | Until 2012. 3 years. Trustee since 2004. | Professor of Law, Georgetown University Law Center. Formerly, Deputy Assistant Secretary (Tax Policy) and Assistant Secretary (Tax Policy), U.S. Department of the Treasury (1983-1985). Formerly, Chief of Staff, Joint Committee on Taxation, U.S. Congress (1988-1990). | 181 |
| HEIDI L. STEIGER 7/8/53 | Class II Trustee | Until 2012. 3 years. Trustee since 2007. | Managing Partner, Topridge Associates LLC (global wealth management firm) (since 2008); Senior Adviser (since 2008), President (2005-2008), Lowenhaupt Global Advisors, LLC (global wealth management firm). Formerly, President and Contributing Editor, Worth Magazine (2004-2005). Formerly, Executive Vice President and Global Head of Private Asset Management (and various other positions), Neuberger Berman (investment firm) (1986-2004). | 181 |

(1) The business address of each Trustee is Two International Place, Boston, Massachusetts 02110.

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- (2) Includes both master and feeder funds in a master-feeder structure.

3

Interested Trustee

Thomas E. Faust Jr. is an interested person (as defined in the Investment Company Act of 1940 (the 1940 Act)) by reason of his affiliation with EVM, the Fund's investment adviser, and EVC, a publicly-held holding company, which owns all the outstanding shares of EVM and of EVM's trustee, EV. (EVM, EVC, and their affiliates are sometimes referred to collectively as the Eaton Vance Organization .) Mr. Faust holds positions with other Eaton Vance affiliates that are comparable to his position with Eaton Vance listed above.

Share Ownership By Trustee

The following table shows the dollar range of shares beneficially owned in the Fund and in all Eaton Vance funds by each Trustee.

| <u>Name of Trustee</u> | <u>Dollar Range of Fund Shares Held+</u> | <u>Aggregate Dollar Range of Equity Securities in all Eaton Vance Funds Overseen by Trustee⁺</u> |
|-------------------------------|--|---|
| Interested Trustee | | |
| Thomas E. Faust Jr. | None | over \$100,000 |
| Noninterested Trustees | | |
| Benjamin C. Esty | None | over \$100,000 |
| Allen R. Freedman | None | over \$100,000 |
| William H. Park | None | over \$100,000 |
| Ronald A. Pearlman | None | over \$100,000 |
| Helen Frame Peters | None | over \$100,000 |
| Heidi L. Steiger | None | over \$100,000 |
| Lynn A. Stout | None | over \$100,000* |
| Ralph F. Verni | None | over \$100,000* |

+ Figures are as of May 12, 2010.

* Includes shares which may be deemed to be beneficially owned through the Trustee Deferred Compensation Plan.

Board Meetings and Committees

The Board of Trustees has general oversight responsibility with respect to the business and affairs of the Fund. The Board has engaged an investment adviser and (if applicable) a sub-adviser (collectively the "adviser") to manage the Fund and an administrator to administer the Fund and is responsible for overseeing such adviser and administrator and other service providers to the Fund. The Board is currently composed of nine Trustees, including eight Trustees who are not "interested persons" of the Fund, as that term is defined in the 1940 Act (each an Independent Trustee). In addition to eight regularly scheduled meetings per year, the Board holds special meetings or informal conference calls to discuss specific matters that may require action prior to the next regular meeting. As discussed below, the Board has established five committees to assist the Board in performing its oversight responsibilities.

The Board has appointed an Independent Trustee to serve in the role of Chairman. The Chairman's primary role is to participate in the preparation of the agenda for meetings of the Board and the identification of information to be presented to the Board with respect to matters to be acted upon by the Board. The Chairman also presides at all meetings of the Board and acts as a liaison with service providers, officers, attorneys, and other Trustees generally between meetings. The Chairman may perform such other functions as may be requested by the Board from time to time. Except for any duties specified herein or pursuant to the Fund's Declaration of Trust or By-laws, the designation of Chairman does not impose on such Independent Trustee any duties, obligations or liability that is greater than the duties, obligations or liability imposed on such person as a member of the Board, generally.

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The Fund is subject to a number of risks, including, among others, investment, compliance, operational, and valuation risks. Risk oversight is part of the Board's general oversight of the Fund and is addressed as part of various activities of the Board of Trustees and its Committees. As part of its oversight of the Fund, the Board directly, or through a Committee, relies on and reviews reports from, among others, Fund management, the adviser, the administrator, the principal underwriter, the Chief Compliance Officer (the CCO), and other Fund service providers responsible for day-to-day oversight of Fund investments, operations and compliance to assist the Board in identifying and understanding the nature and extent of risks and determining whether, and to

what extent, such risks can be mitigated. Each of the adviser, administrator, principal underwriter and the other Fund service providers has its own, independent interest and responsibilities in risk management, and its policies and methods for carrying out risk management functions will depend, in part, on its individual priorities, resources and controls. It is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects.

The Board, with the assistance of management and with input from the Board's various committees, reviews investment policies and risks in connection with its review of Fund performance. The Board has appointed a Fund Chief Compliance Officer who oversees the implementation and testing of the Fund compliance program and reports to the Board regarding compliance matters for the Fund and its principal service providers. In addition, as part of the Board's periodic review of the advisory, subadvisory (if applicable), distribution and other service provider agreements, the Board may consider risk management aspects of their operations and the functions for which they are responsible. With respect to valuation, the Board approves and periodically reviews valuation policies and procedures applicable to valuing the Fund's shares. The administrator, the investment adviser and the sub-adviser (if applicable) are responsible for the implementation and day-to-day administration of these valuation policies and procedures and provides reports periodically to the Board regarding these and related matters. In addition, the Board or the Audit Committee of the Board receives reports periodically from the independent public accounting firm for the Fund regarding tests performed by such firm on the valuation of all securities, as well as with respect to other risks associated with mutual funds. Reports received from service providers, legal counsel and the independent public accounting firm assist the Board in performing its oversight function.

During the fiscal year ended September 30, 2009, the Trustees of the Fund met eight times. The Board of Trustees has several formal standing committees, an Audit Committee, a Contract Review Committee, a Governance Committee, a Portfolio Management Committee and a Compliance Reports and Regulatory Matters Committee. The Audit Committee met seven times, the Contract Review Committee met nine times, the Governance Committee met three times, the Portfolio Management Committee met seven times and the Compliance Reports and Regulatory Matters Committee met twelve times during such period. Each Trustee attended at least 75% of the Board and Committee meetings on which he or she serves. None of the Trustees attended the Fund's 2009 Annual Meeting of Shareholders.

Each Committee of the Board of Trustees of the Fund is comprised of only those Trustees who are not interested persons as that term is defined under the 1940 Act ("Independent Trustees"). The respective duties and responsibilities of these Committees remain under the continuing review of the Governance Committee and the Board.

Messrs. Park (Chair) and Verni, and Mmes. Steiger and Stout serve on the Audit Committee of the Board of Trustees of the Fund, such Audit Committee being established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. Each Audit Committee member is independent under applicable listing standards of the New York Stock Exchange. The purposes of the Audit Committee are to (i) oversee the Fund's accounting and financial reporting processes, its internal control over financial reporting, and, as appropriate, the internal control over financial reporting of certain service providers; (ii) oversee or, as appropriate, assist Board oversight of the quality and integrity of the Fund's financial statements and the independent audit thereof; (iii) oversee, or, as appropriate, assist Board oversight of, the Fund's compliance with legal and regulatory requirements that relate to the Fund's accounting and financial reporting, internal control over financial reporting and independent audits; (iv) approve, prior to appointment, the engagement and, when appropriate, replacement of the independent auditors, and, if applicable, nominate independent auditors to be proposed for shareholder ratification in any proxy statement of the Fund; (v) evaluate the qualifications, independence and performance of the independent auditors and the audit partner in charge of leading the audit; and (vi) prepare, as necessary, such Audit Committee reports consistent with the requirements of applicable Securities and Exchange Commission ("SEC") and stock exchange rules for inclusion in the proxy statement for the Annual Meeting of Shareholders of the Fund. The Fund's Board of Trustees has adopted a written charter for its Audit Committee, a copy of which is attached as Exhibit A. The written charter is also available on the Eaton Vance website, www.eatonvance.com, select "Individual Investors" followed by "Investor Resources" and then "Corporate Governance". The Audit Committee's Report is set forth below under "Additional Information". The Board of Trustees of the Fund have designated Mr. Park as the Fund's Audit Committee financial expert.

Messrs. Verni (Chair), Esty, Freedman, Park and Pearlman, and Ms. Peters serve on the Contract Review Committee of the Board of Trustees of the Fund. The purposes of the Contract Review Committee are to consider, evaluate and make recommendations to the Board of Trustees concerning the following matters: (i) contractual arrangements with each service provider to the Fund, including advisory, sub-advisory, transfer agency, custodial and fund accounting, distribution services (if any) and administrative services; (ii) any and all other matters in which any of the Fund's service providers (including Eaton Vance or any affiliated entity thereof) has an actual or potential conflict of interest with the interests of the Fund or its shareholders; and (iii) any other matter appropriate for review by the Independent Trustees, unless the matter is within the responsibilities of the Audit Committee or the Governance Committee of the Fund.

Messrs. Esty (Chair) and Freedman, and Ms. Peters are currently members of the Portfolio Management Committee of the Board of Trustees of the Fund. The purposes of the Portfolio Management Committee are to: (i) assist the Board of Trustees in its oversight of the portfolio management process employed by the Fund and its investment adviser and sub-adviser(s), if applicable, relative to the Fund's stated objective(s), strategies and restrictions; (ii) assist the Board of Trustees in its oversight of the trading policies and procedures and risk management techniques applicable to the Fund; and (iii) assist the Board of Trustees in its monitoring of the performance results of all funds, giving special attention to the performance of certain funds that it or the Board of Trustees identifies from time to time.

Mr. Pearlman (Chair) and Mmes. Steiger and Stout are currently members of the Compliance Reports and Regulatory Matters Committee of the Board of Trustees of the Fund. The purposes of the Compliance Reports and Regulatory Matters Committee are to: (i) assist the Board of Trustees in its oversight role with respect to compliance issues and certain other regulatory matters affecting the Fund; (ii) serve as a liaison between the Board of Trustees and the Fund's Chief Compliance Officer; and (iii) serve as a qualified legal compliance committee within the rules promulgated by the SEC.

Mmes. Stout (Chair), Peters and Steiger, and Messrs. Esty, Freedman, Park, Pearlman and Verni serve on the Governance Committee of the Board of Trustees of the Fund. Each Governance Committee member is independent under applicable listing standards of the New York Stock Exchange. The purpose of the Governance Committee is to consider, evaluate and make recommendations to the Board of Trustees with respect to the structure, membership and operation of the Board of Trustees and the Committees thereof, including the nomination and selection of Independent Trustees and a Chairperson of the Board and the compensation of Independent Trustees.

The Fund's Board of Trustees has adopted a written charter for its Governance Committee, a copy of which is available on the Eaton Vance website, www.eatonvance.com, select "Individual Investors" followed by "Investor Resources" and then "Corporate Governance". The Governance Committee identifies candidates by obtaining referrals from such sources as it deems appropriate, which may include current Trustees, management of the Fund, counsel and other advisors to the Trustees, and shareholders of the Fund who submit recommendations in accordance with the procedures described in the Committee's charter. In no event shall the Governance Committee consider as a candidate to fill any vacancy an individual recommended by management of the Fund, unless the Governance Committee has invited management to make such a recommendation. The Governance Committee will, when a vacancy exists or is anticipated, consider any nominee for Independent Trustee recommended by a shareholder if such recommendation is submitted in writing to the Governance Committee, contains sufficient background information concerning the candidate, including evidence the candidate is willing to serve as an Independent Trustee if selected for the position, and is received in a sufficiently timely manner. The Governance Committee's procedures for identifying and evaluating candidates for the position of Independent Trustee, including the procedures to be followed by shareholders of the Fund wishing to recommend such candidates for consideration by the Governance Committee and the qualifications the Governance Committee will consider, are set forth in an appendix to the Committee's charter.

Communications with the Board of Trustees

Shareholders wishing to communicate with the Board may do so by sending a written communication to the Chairperson of the Board of Trustees, the Chairperson of any Committee of the Board of Trustees or to the Independent Trustees as a group, at the following address: Two International Place, Boston, Massachusetts 02110, c/o the Secretary of the Fund.

Remuneration of Trustees

Each Independent Trustee is compensated for his or her services according to a fee schedule adopted by the Board of Trustees, and receives a fee that consists of an annual retainer and a committee service component. The Fund currently pays each Independent Trustee a pro rata share, as described below of: (i) an annual retainer of \$170,000; (ii) an additional annual retainer of \$115,000 for serving as the Chair of the Independent Trustees; (iii) an additional annual retainer of \$40,000 for Committee Service; (iv) an additional annual retainer of \$20,000 for serving as the Governance Committee Chair, the Audit Committee Chair, the Compliance Committee Chair or the Portfolio Management Committee Chair; and (v) out-of-pocket expenses. The pro rata share paid by the Fund is based on the Fund's average net assets as a percentage of the average net assets of all the funds in the Eaton

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Vance Fund Complex. For the fiscal year ended September 30, 2009, the Trustees of the Fund earned the compensation set forth below in their capacities as Trustees of the Fund. For the calendar year ended December 31, 2009, the Trustees earned the compensation set forth below in their capacities as Trustees of the funds in the Eaton Vance Fund Complex(1):

| <u>Name of Trustee</u> | <u>Aggregate Compensation from Fund</u> | <u>Total Compensation from Fund and Fund Complex(1)</u> |
|------------------------|---|---|
| Benjamin C. Esty | \$2,742 | \$230,000 |
| Allen R. Freedman | 2,503 | 210,000 |
| William H. Park | 2,742 | 230,000 |
| Ronald A. Pearlman | 2,742 | 230,000 |
| Helen Frame Peters | 2,163 | 183,750 |
| Heidi L. Steiger | 2,503 | 210,000 |
| Lynn A. Stout | 2,742 ⁽²⁾ | 230,000(3) |
| Ralph F. Verni | 3,874(4) | 325,000(5) |

- (1) As of May 12, 2010, the Eaton Vance Fund Complex consisted of 181 registered investment companies or series thereof. The compensation schedule disclosed above reflects the current compensation schedule, but may not have been in place for the Fund's full fiscal year ended September 30, 2009 or the full calendar year ended December 31, 2009. Amounts do not include expenses reimbursed to Trustees for attending Board meetings, which in the aggregate amounted to \$47,958 for the calendar year ended December 31, 2009.
- (2) Includes \$601 of deferred compensation.
- (3) Includes \$45,000 of deferred compensation.
- (4) Includes \$2,172 of deferred compensation.
- (5) Includes \$162,500 of deferred compensation.

Trustees of the Fund who are not affiliated with Eaton Vance may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of a Trustees Deferred Compensation Plan (the "Trustees' Plan"). Under the Trustees' Plan, an eligible Trustee may elect to have his or her deferred fees invested by the Fund in the shares of one or more funds in the Eaton Vance Fund Complex, and the amount paid to the Trustees under the Trustees' Plan will be determined based upon the performance of such investments. Deferral of Trustees' fees in accordance with the Trustees' Plan will have a negligible effect on the Fund's assets, liabilities, and net income per share, and will not obligate the Fund to retain the services of any Trustee or obligate the Fund to pay any particular level of compensation to the Trustee. The Fund does not have a retirement plan for its Trustees.

The Board of Trustees recommends that shareholders vote FOR the election of the three Class III Trustee nominees.

NOTICE TO BANKS AND BROKER/DEALERS

The Fund has previously solicited all Nominee and Broker/Dealer accounts as to the number of additional proxy statements required to supply owners of shares. Should additional proxy material be required for beneficial owners, please call 1-866-439-6787, send an email to info@amstock.com or forward such requests to American Stock Transfer & Trust Company, 59 Maiden Lane, New York, NY 10038.

ADDITIONAL INFORMATION

Audit Committee Report

The Audit Committee reviewed and discussed the audited financial statements with Fund management. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards), as modified or supplemented. The Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by Independence Standards Board Standard No. 1 (Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees), as modified or supplemented, and discussed with the independent registered public accounting firm their independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Trustees that the audited financial statements be included in the Fund's annual report to shareholders for the fiscal year ended September 30, 2009 for filing with the SEC.

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As mentioned, the Audit Committee is currently comprised of Messrs. Park (Chair) and Verni, and Mmes. Steiger and Stout.

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Auditors, Audit Fees and All Other Fees. Deloitte & Touche LLP (Deloitte), 200 Berkeley Street, Boston, Massachusetts 02116, serves as the independent registered public accounting firm of the Fund. Deloitte is not expected to be present at the Annual Meeting, but has been given the opportunity to make a statement if they desire to do so and will be available should any matter arise requiring their presence.

The following table presents the aggregate fees billed to the Fund for each of the two fiscal years ended September 30, 2008 and 2009 by the Fund's independent registered public accounting firm for professional services rendered for the audit of the Fund's annual financial statements and fees billed for other services rendered by the independent registered public accounting firm during these periods.

| | 9/30/09 | 9/30/08 |
|-----------------------|-----------------|-----------------|
| Audit Fees | \$42,510 | \$43,545 |
| Audit-Related Fees(1) | 0 | 0 |
| Tax Fees(2) | 18,620 | 18,620 |
| All Other Fees(3) | 2,500 | 625 |
| Total | <u>\$63,630</u> | <u>\$62,790</u> |

- (1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under the category of audit fees.
- (2) Tax fees consist of the aggregate fees billed for professional services rendered by the independent registered public accounting firm relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation.
- (3) All other fees consist of the aggregate fees billed for products and services provided by the Fund's independent registered public accounting firm other than audit, audit-related, and tax services.

No services described in the table above were approved by the Fund's Audit Committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

The Fund's Audit Committee has adopted policies and procedures relating to the pre-approval of services provided by the Fund's independent registered public accounting firm (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the Audit Committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the Audit Committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the Audit Committee. The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the Fund's Audit Committee at least annually. The Fund's Audit Committee maintains full responsibility for the appointment, compensation, and oversight of the work of the Fund's independent registered public accounting firm.

The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Fund by the Fund's independent registered public accounting firm for the Fund for each of the two fiscal years ended September 30, 2008 and 2009; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Eaton Vance Organization by the Fund's independent registered public accounting firm for the Fund for each of the two fiscal years ended September 30, 2008 and 2009.

| | 9/30/09 | 9/30/08 |
|-----------------|-----------|-----------|
| Fund | \$21,120 | \$19,245 |
| Eaton Vance (1) | \$288,888 | \$325,800 |

(1) The Fund's investment adviser, as well as any of its affiliates that provide ongoing services to the Fund, are subsidiaries of Eaton Vance Corp.

The Fund's Audit Committee has considered whether the provision by the Fund's independent registered public accounting firm of non-audit services to the Fund's investment adviser, as well as any of its affiliates that provide ongoing services to the Fund, that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the independent registered public accounting firm's independence.

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Officers of the Fund

The officers of the Fund and their length of service are set forth below. The officers of the Fund hold indefinite terms of office. Because of their positions with Eaton Vance and their ownership of EVC stock, the officers of the Fund will benefit from the advisory fees paid by the Fund to Eaton Vance. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with Eaton Vance listed below.

| <u>Name, Address and Date of Birth(1)</u> | <u>Position(s) Held with the Fund</u> | <u>Term of Office and Length of Service</u> | <u>Principal Occupation(s) During Past Five Years(2)</u> |
|---|---------------------------------------|---|--|
| DUNCAN W. RICHARDSON 10/26/57 | President | Since 2004 | Director of EVC and Executive Vice President and Chief Equity Investment Officer of EVC, Eaton Vance and BMR. Officer of 85 registered investment companies managed by Eaton Vance or BMR. |
| MICHAEL A. ALLISON 10/26/64 | Vice President | Since 2008 | Vice President of Eaton Vance and BMR. Officer of 25 registered investment companies managed by Eaton Vance or BMR. |
| WALTER A. ROW, III 7/20/57 | Vice President | Since 2004 | Vice President of Eaton Vance and BMR. Officer of 26 registered investment companies managed by Eaton Vance or BMR. |
| BARBARA E. CAMPBELL 6/19/57 | Treasurer | Since 2005 | Vice President of Eaton Vance and BMR. Officer of 181 registered investment companies managed by Eaton Vance or BMR. |
| MAUREEN A. GEMMA 5/24/60 | Secretary and Chief Legal Officer | Secretary since 2007 and Chief Legal Officer since 2008 | Vice President of Eaton Vance and BMR. Officer of 181 registered investment companies managed by Eaton Vance or BMR. |
| PAUL M. O NEIL 7/11/53 | Chief Compliance Officer | Since 2004 | Vice President of Eaton Vance and BMR. Officer of 181 registered investment companies managed by Eaton Vance or BMR. |

(1) The business address of each officer is Two International Place, Boston, Massachusetts 02110.

(2) Includes both master and feeder funds in a master-feeder structure.

Investment Adviser and Administrator

Eaton Vance Management, with its principal office at Two International Place, Boston, Massachusetts 02110, serves as the investment adviser and administrator to the Fund.

Proxy Solicitation and Tabulation

The expense of preparing, printing and mailing this Proxy Statement and enclosures and the costs of soliciting proxies on behalf of the Board of Trustees of the Fund will be borne by the Fund. Proxies will be solicited by mail and may be solicited in person or by telephone or facsimile by officers of the Fund, by personnel of its administrator, Eaton Vance, by the transfer agent, American Stock Transfer & Trust Company, or by broker-dealer firms. The expenses associated with the solicitation of these proxies and with any further proxies which may be solicited by the Fund's officers, by Eaton Vance personnel, by American Stock Transfer & Trust Company, or by broker-dealer firms, in person, or by telephone or by facsimile will be borne by the Fund. A written proxy may be delivered to the Fund or its transfer agent prior to the meeting by facsimile machine, graphic communication equipment or similar electronic transmission. The Fund will reimburse banks, broker-dealer firms, and other persons holding shares registered in their names or in the names of their nominees, for their expenses incurred in sending proxy material to and obtaining proxies from the beneficial owners of such shares. Total estimated proxy solicitation costs are approximately \$67,784.

All proxy cards solicited by the Board of Trustees that are properly executed and received by the Secretary prior to the meeting, and which are not revoked, will be voted at the meeting. Shares represented by such proxies will be voted in accordance with the instructions thereon. If no specification is made on the proxy card with respect to Proposal 1, it will be voted FOR the matters specified on the proxy card. All shares that

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are voted and votes to ABSTAIN will be counted towards establishing a quorum, as will broker non-votes. (Broker non-votes are shares for which (i) the beneficial owner has not voted and (ii) the broker holding the shares does not have discretionary authority to vote on the particular matter.) Accordingly, abstentions and broker non-votes, which will be treated as shares that are present at the meeting but which have not been voted, will assist the Fund in obtaining a quorum but will have no effect on the outcome of Proposal 1.

A quorum requires the presence, in person or by proxy, of a majority of the outstanding shares of the Fund entitled to vote. In the event that a quorum is not present at the meeting, or if a quorum is present at the meeting but sufficient votes by the shareholders of the Fund in favor of the Proposal set forth in the Notice of this meeting are not received by July 23, 2010, the persons named as attorneys in the enclosed proxy may propose one or more adjournments of the meeting to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of the holders of a majority of the shares present in person or by proxy at the session of the meeting to be adjourned. The persons named as attorneys in the enclosed proxy will vote in favor of such adjournment those proxies which they are entitled to vote in favor of the Proposal for which further solicitation of proxies is to be made. They will vote against any such adjournment those proxies required to be voted against such Proposal. The costs of any such additional solicitation and of any adjourned session will be borne by the Fund. If any of the nominees are not elected by shareholders, the current Trustees may consider other courses of action.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of the copies of the forms received by the Fund, all of the Trustees and officers of the Fund, EVM and its affiliates, and any person who owns more than ten percent of the Fund's outstanding securities have made all filings required under Section 16(a) of the Securities Exchange Act of 1934 regarding ownership of shares of the Fund for the Fund's fiscal year ended September 30, 2009.

The Fund will furnish without charge a copy of its most recent Semiannual Report to any shareholder upon request. Shareholders desiring to obtain a copy of such report should call 1-866-439-6787, send an email to info@amstock.com or write to the Fund c/o American Stock Transfer & Trust Company, 59 Maiden Lane, New York, NY 10038. Shareholder reports are also available on the Eaton Vance website, www.eatonvance.com, by selecting "Individual Investors" followed by "Investor Resources" and then "Closed-End Funds".

SHAREHOLDER PROPOSALS

To be considered for presentation at the Fund's 2011 Annual Meeting of Shareholders, a shareholder proposal submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 must be received at the Fund's principal office c/o the Secretary of the Fund no later than the close of business January 24, 2011. Written notice of a shareholder proposal submitted outside of the processes of Rule 14a-8 must be delivered to the Fund's principal office c/o the Secretary of the Fund no later than the close of business April 23, 2011 and no earlier than March 24, 2011. In order to be included in the Fund's proxy statement and form of proxy, a shareholder proposal must comply with all applicable legal requirements. Timely submission of a proposal does not guarantee that such proposal will be included.

EATON VANCE ENHANCED EQUITY INCOME FUND

May 25, 2010

EXHIBIT A

EATON VANCE FUNDS

AUDIT COMMITTEE CHARTER

I. Composition of the Audit Committee.

The Audit Committee (the "Committee") of each registered investment company sponsored by Eaton Vance Management (each a Fund) shall be comprised of at least three Trustees appointed by the Board. All members of the Committee shall be Trustees who are not interested persons (as defined under the Investment Company Act of 1940, as amended) of any Fund or of the investment adviser or sub-adviser of any Fund (each, an Independent Trustee and collectively, the Independent Trustees). Unless otherwise determined by the Board of Trustees, the Chairperson of the Board of Trustees shall be a member of the Committee. A Chairperson of the Committee shall be appointed by the Board of Trustees on the recommendation of the Governance Committee.

The following requirements shall also be satisfied with respect to the membership and composition of the Committee:

- (1) each member of the Committee shall have been determined by the Board of Trustees to have no material relationship that would interfere with the exercise of his or her independent judgment;
- (2) no member of the Committee shall receive any compensation from a Fund except compensation for service as a