Eaton Vance National Municipal Opportunities Trust
Form DEF 14A
November 28, 2016

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 High Income 2021 Target Term Trust

Eaton Vance Limited Duration Income Fund

Eaton Vance National Municipal Opportunities Trust

(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:

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

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(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):

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(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:

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

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(3) Filing Party:

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(4) Date Filed:

Eaton Vance High Income 2021 Target Term Trust

Eaton Vance Limited Duration Income Fund

Eaton Vance National Municipal Opportunities Trust

Two International Place

Boston, Massachusetts 02110

November 28, 2016

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of your Fund, which will be held at the principal office of each Fund, Two International Place, Boston, Massachusetts 02110, on Thursday, January 19, 2017 at 11:30 a.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.

Sincerely,

/s/ Payson F. Swaffield

Payson F. Swaffield

President

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 High Income 2021 Target Term Trust

Eaton Vance Limited Duration Income Fund

Eaton Vance National Municipal Opportunities Trust

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on Thursday, January 19, 2017: 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 Products and then Closed-End Funds - Documents.

The Annual Meeting of Shareholders of each of the above registered investment companies, each a Massachusetts business trust (collectively, the Funds), will be held at the principal office of each Fund, Two International Place, Boston, Massachusetts 02110, on Thursday, January 19, 2017 at 11:30 a.m. (Eastern Time), for the following purposes:

(1) To elect Trustees of each Fund as outlined below:
   a. For Eaton Vance High Income 2021 Target Term Trust:
      (i) four Class I Trustees, Scott E. Eston, Thomas E. Faust Jr., Cynthia E. Frost and Scott E. Wennerholm, to be elected by the shareholders of the Fund s Common Shares; and
   b. For Eaton Vance Limited Duration Income Fund:
      (i) three Class II Trustees, Thomas E. Faust Jr., Mark R. Fetting and Harriett Tee Taggart, to be elected by the holders of the Fund s Common Shares and Auction Preferred Shares, voting together as a single class; and
      (ii) one Class II Trustee, William H. Park, to be elected by the holders of the Fund s Auction Preferred Shares, voting separately as a single class; and
   c. For Eaton Vance National Municipal Opportunities Trust:
      (i) four Class II Trustees, Cynthia E. Frost, William H. Park, Susan J. Sutherland and Harriett Tee Taggart, to be elected by the shareholders of the Fund s Common Shares.

(2) To consider and act upon any other matters that may properly come before the meeting and any adjourned or postponed session thereof.

Each Fund will hold a separate meeting. Shareholders of each Fund will vote separately. Any such vote in FAVOR or AGAINST the proposal will also authorize the persons named as proxies to vote accordingly in FAVOR or AGAINST any such adjournment of the Annual Meeting of Shareholders.

The Board of Trustees of each Fund has fixed the close of business on November 7, 2016 as the record date for the determination of the shareholders of a Fund entitled to notice of and to vote at the meeting and any adjournments or postponements thereof.

By Order of each Board of Trustees

/s/ Maureen A. Gemma

Maureen A. Gemma

Secretary

November 28, 2016

Boston, Massachusetts

IMPORTANT

Shareholders can help the Board of Trustees of their Fund avoid the necessity and additional expense to the Funds 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 High Income 2021 Target Term Trust

Eaton Vance Limited Duration Income Fund

Eaton Vance National Municipal Opportunities Trust

Two International Place

Boston, Massachusetts 02110

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Trustees of Eaton Vance High Income 2021 Target Term Trust (the High Income 2021 Target Term Trust), Eaton Vance Limited Duration Income Fund (the Limited Duration Income Fund) and Eaton Vance National Municipal Opportunities Trust (the National Municipal Opportunities Trust) (collectively, the Funds). The proxies will be voted at the Annual Meeting of Shareholders of each Fund and at any adjournments or postponements thereof. The meeting will be held on Thursday, January 19, 2017 at 11:30 a.m. (Eastern Time) at the principal office of each Fund, Two International Place, Boston, Massachusetts 02110. The meeting will be held for the purposes set forth in the accompanying notice. This proxy material is being mailed to shareholders on or about November 28, 2016.

The Board of Trustees of each Fund has fixed the close of business on November 7, 2016 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. The number of Common Shares, $0.01 par value per share (Common Shares), and the number of Auction Preferred Shares, $0.01 par value per share, liquidation preference $25,000 per share (APS), of each Fund outstanding on November 7, 2016, were as follows:

Fund	No. of Common Shares Outstanding on November 7, 2016	No. of APS Outstanding on November 7, 2016
High Income 2021 Target Term Trust	21,460,961	-
Limited Duration Income Fund	116,147,018	10,665
National Municipal Opportunities Trust	15,213,424	-

Each Fund will vote separately on each item; votes of multiple Funds will not be aggregated.

According to filings made pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, one or more shareholders of a Fund owns more than 5% of the Fund's Common Shares and/or APS. Information relating to such shareholders can be found on Exhibit C. As of November 7, 2016, to each Fund s knowledge: (i) no other shareholder beneficially owned more than 5% of the outstanding shares of the Fund; and (ii) the Trustees and officers of the Fund, individually and as a group, owned beneficially less than 1% of the outstanding shares of the Fund.

Shareholders as of the close of business on the record date will be entitled to one vote for each share held. All properly executed proxies received prior to the meeting will be voted at the meeting. Each proxy will be voted in accordance with its instructions; if no instruction is given, an executed proxy will authorize the persons named on the respective proxy card enclosed as proxies, or any of them, to vote in favor of the election of each Trustee. An executed proxy delivered to a Fund is revocable by the person giving it prior to its exercise by a signed writing filed with the Fund s Secretary, by executing and delivering a later dated proxy, or by attending the meeting and voting the shares in person. Merely attending the meeting will not revoke a previously executed proxy. If you hold Fund shares

through an intermediary (such as a broker, bank, adviser or custodian), please consult with the intermediary regarding your ability to revoke voting instructions after they have been provided.

If you are a record holder of Fund shares and plan to attend the meeting in person, you must show a valid photo identification (such as a driver s license) to gain admission to the meeting. If you hold Fund shares through an intermediary and plan to attend the meeting in person, you will be required to show a valid photo identification and authority to vote your shares (referred to as a legal proxy) to gain admission to the meeting. You must contact your intermediary to obtain a legal proxy for your shares.

The Boards of Trustees of the Funds know of no business other than that mentioned in Item 1 of the Notice of Annual Meeting of Shareholders that will be presented for consideration. If any other matters are properly presented, it is the intention of the persons named as proxies to vote on such matters in accordance with their judgment.

PROPOSAL 1. ELECTION OF TRUSTEES

Each 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. Each Board has fixed the number of Trustees at twelve. Under the terms of each Fund s Agreement and Declaration of Trust, the Board of Trustees is divided into three classes, each class having a term of three years to expire on the date of the third annual meeting following its election. An effect of staggered terms is to limit the ability of entities or persons to acquire control of a Fund.

Proxies will be voted for the election of the following nominees:

a. For High Income 2021 Target Term Trust:
   (i) four Class I Trustees, Scott E. Eston, Thomas E. Faust Jr., Cynthia E. Frost and Scott E. Wennerholm, to be elected by the shareholders of the Fund s Common Shares; and

b. For Limited Duration Income Fund:
   (i) three Class II Trustees, Thomas E. Faust Jr., Mark R. Fetting and Harriett Tee Taggart, to be elected by the holders of the Fund s Common Shares and APS, voting together as a single class; and
   (ii) one Class II Trustee, William H. Park, to be elected by the holders of the Fund s APS, voting separately as a single class; and

c. For National Municipal Opportunities Trust:
   (i) four Class II Trustees, Cynthia E. Frost, William H. Park, Susan J. Sutherland and Harriett Tee Taggart, to be elected by the shareholders of the Fund s Common Shares.

The Board of Trustees recommends that shareholders vote FOR the election of the Trustee nominees of each Fund.

Each nominee is currently serving as a Trustee of his or her respective Fund 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 each Fund shall be elected by the affirmative vote of a plurality of the shares of the Fund entitled to vote. Proxies cannot be voted for a greater number of persons than the number of nominees named. No nominee is a party adverse to his or her respective Fund or any of its affiliates in any material pending legal proceeding, nor does any nominee have an interest materially adverse to such Fund.

Under the terms of Limited Duration Income Fund s By-laws, as amended, the holders of the APS are entitled as a class, to the exclusion of the holders of the Common Shares, to elect two Trustees of the Fund. Mr. Park has been nominated for election by holders of the Fund's APS at the meeting. Limited Duration Income Fund s By-laws further provide for the election of the other nominees named above by the holders of the Common Shares and the APS, voting together as a single class.

The following table presents certain information regarding the current Trustees of each Fund, including the principal occupations of each such person for at least the last five years. References below to EHT are to High Income 2021 Target Term Trust, EVV are to Limited Duration Income Fund and to EOT are to National Municipal Opportunities Trust. Information in the table below about a Trustee s position with a Fund, the period as a Trustee and the current term of each Trustee are for each Fund unless otherwise noted. Mr. Eston has apprised the Board of Trustees that he intends to retire as a Trustee of all Eaton Vance funds effective September 30, 2017.

Name and Year of Birth	Position(s) with the Funds	Trustee Since[1]	Current Term Expiring	Principal Occupation(s) During Past Five Years and Other Relevant Experience	Other Directorships Held During Last Five Years[2]
Interested Trustee					
THOMAS E. FAUST JR. 1958	Trustee	2007	EHT: Class I Trustee until 2017. EVV: Class II Trustee until 2017. EOT: Class I Trustee until 2019.	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) and Eaton Vance Management (International) Limited (EVMI). Trustee and/or officer of 176 registered investment companies managed by Eaton Vance, EVMI or BMR.	Director of EVC and Hexavest Inc. (investment management firm).
Noninterested Trustees					
WILLIAM H. PARK 1947	Chairperson of the Board and Trustee	2016 (Chairperson) and 2003 (Trustee)	EHT: Class II Trustee until 2018. EVV and EOT: Class II Trustee until 2017.[3]	Private investor. Formerly, Consultant (management and transactional) (2012-2014). Formerly, Chief Financial Officer, Aveon Group, L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). 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	None

				(investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (a registered public accounting firm) (1972-1981).	
SCOTT E. ESTON 1956	Trustee	2011	EHT: Class I Trustee until 2017. EVV and EOT: Class I Trustee until 2019.	Private investor. Formerly held various positions at Grantham, Mayo, Van Otterloo and Co., L.L.C. (investment management firm) (1997-2009), including Chief Operating Officer (2002-2009), Chief Financial Officer (1997-2009) and Chairman of the Executive Committee (2002-2008); President and Principal Executive Officer, GMO Trust (open-end registered investment company) (2006-2009). Former Partner, Coopers and Lybrand L.L.P. (now PricewaterhouseCoopers) (a registered public accounting firm) (1987-1997). Mr. Eston has apprised the Board of Trustees that he intends to retire as a Trustee of all Eaton Vance funds effective September 30, 2017.	None
MARK R. FETTING 1954	Trustee	2016	EHT: Class III Trustee until 2019. EVV: Class II Trustee until 2017. EOT: Class III Trustee until 2018.	Private investor. Formerly, held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000).	Director and Chairman of Legg Mason, Inc. (2008-2012); Director/Trustee and Chairman of Legg Mason family of funds (14 funds) (2008-2012); and Director/Trustee of the Royce family of funds (35 funds) (2001-2012).

Name and Year of Birth	Position(s) with the Funds	Trustee Since[1]	Current Term Expiring	Principal Occupation(s) During Past Five Years and Other Relevant Experience	Other Directorships Held During Last Five Years[2]
CYNTHIA E. FROST 1961	Trustee	2014	EHT: Class I Trustee until 2017. EVV: Class I Trustee until 2019. EOT: Class II Trustee until 2017.	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012); Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000); Managing Director, Cambridge Associates (investment consulting company) (1989-1995); Consultant, Bain and Company (management consulting firm) (1987-1989); Senior Equity Analyst, BA Investment Management Company (1983-1985).	None
GEORGE J. GORMAN 1952	Trustee	2014	EHT: Class II Trustee until 2018. EVV and EOT: Class III Trustee until 2018.	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009).	Formerly, Trustee of the BofA Funds Series Trust (11 funds) (2011-2014) and of the Ashmore Funds (9 funds) (2010-2014).
VALERIE A. MOSLEY 1960	Trustee	2014	EHT: Class II Trustee until 2018. EVV and EOT: Class I Trustee until 2019.	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990).	Director of Dynex Capital, Inc. (mortgage REIT) (since 2013).
HELEN FRAME PETERS 1948	Trustee	2008	EHT: Class III Trustee until 2019.	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston	Formerly, Director of BJ s Wholesale Club, Inc. (wholesale

			EVV and EOT: Class III Trustee until 2018.	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).	club retailer) (2004-2011). Formerly, Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) (2000-2009). Formerly, Director of Federal Home Loan Bank of Boston (a bank for banks) (2007-2009).
SUSAN J. SUTHERLAND 1957	Trustee	2015	EHT: Class III Trustee until 2019. EVV: Class III Trustee until 2018. EOT: Class II Trustee until 2017.	Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013).	Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).
HARRIETT TEE TAGGART 1948	Trustee	2011	EHT: Class III Trustee until 2019. EVV and EOT: Class II Trustee until 2017.	Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006).	Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and casualty insurance company) (since 2009). Formerly, Director of Lubrizol Corporation (specialty chemicals) (2007-2011).

Name and Year of Birth	Position(s) with the Funds	Trustee Since[1]	Current Term Expiring	Principal Occupation(s) During Past Five Years and Other Relevant Experience	Other Directorships Held During Last Five Years[2]
RALPH F. VERNI 1943	Trustee	2005	EHT: Class III Trustee until 2019. EVV and EOT: Class III Trustee until 2018.[3]	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. (financial services cooperative) (2002-2006). Mr. Verni is currently expected to retire as a Trustee of all Eaton Vance funds effective July 1, 2017.	None
SCOTT E. WENNERHOLM 1959	Trustee	2016	EHT: Class I Trustee until 2017. EVV and EOT: Class I Trustee until 2019.	Consultant at GF Parish Group (executive recruiting firm). Trustee at Wheelock College (postsecondary institution) (since 2012). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997).	None

(1)

Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise.

(2)

During their respective tenures, the Trustees (except for Mmes. Frost and Sutherland and Messrs. Fetting, Gorman and Wennerholm) also served as Board members of one or more of the following funds (which operated in the years noted): eUnits 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); eUnits 2 Year U.S. Market Participation Trust II: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); and Eaton Vance National Municipal Income Trust (launched in 1998 and terminated in 2009). However, Ms. Mosley did not serve as a Board member of eUnits 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014).

(3)

Elected or nominated to be elected by holders of Limited Duration Income Fund's APS.

Each current Trustee listed above served as a Trustee of 176 funds within the Eaton Vance Fund complex as of November 7, 2016 (including both master and feeder funds in a master-feeder structure). The address of each Trustee is Two International Place, Boston, Massachusetts 02110.

Each Trustee holds office until the annual meeting for the year in which his or her term expires and until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of each Fund s Trustee retirement policy as currently in effect, a Trustee must retire as a Trustee on the first day of July following his or her 74th birthday unless such retirement would cause a Fund to be out of compliance with Section 16 of the Investment Company Act of 1940, as amended (the 1940 Act), in which case the retirement and resignation will occur on the first day thereafter on which a Fund would be in compliance with Section 16. Section 16 requires in substance that at least two-thirds of the Trustees be elected by shareholders. Consistent with the Trustee retirement policy, Mr. Verni is currently expected to retire as a Trustee of all Eaton Vance funds effective July 1, 2017.

Interested Trustee

Mr. Faust is an interested person (as defined in the 1940 Act) by reason of his affiliation with EVM, each 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 each Fund and in all registered investment companies advised, administered and/or distributed by Eaton Vance or its affiliates (the Eaton Vance family of funds) by each Trustee.

Name of Trustee	Dollar Range of Equity Securities Beneficially Owned in the Fund[1]	Aggregate Dollar Range of Equity Securities Beneficially Owned in Funds Overseen by Trustee in the Eaton Vance Family of Funds[1]
Interested Trustee		
Thomas E. Faust Jr.	None	Over $100,000
Noninterested Trustees		
Scott E. Eston	None	Over $100,000
Mark R. Fetting[2]	None	None
Cynthia E. Frost	None	Over $100,000[3]
George J. Gorman	None	Over $100,000
Valerie A. Mosley	None	Over $100,000
William H. Park	None	Over $100,000
Helen Frame Peters	None	Over $100,000
Susan J. Sutherland	None	Over $100,000[3]
Harriett Tee Taggart	None	Over $100,000
Ralph F. Verni	None	Over $100,000
Scott E. Wennerholm[2]	None	None

[1] As of November 7, 2016.
[2] Messrs. Fetting and Wennerholm began serving as Trustees effective September 1, 2016.
[3] Includes shares which may be deemed to be beneficially owned through the Trustee Deferred Compensation Plan.

Board Meetings and Committees

The Board of Trustees (the Board) has general oversight responsibility with respect to the business and affairs of each Fund. The Board has engaged an investment adviser and (if applicable) a sub-adviser (collectively the adviser) to manage each Fund and an administrator to administer each Fund and is responsible for overseeing such adviser and administrator and other service providers to the Fund. The Board is currently composed of twelve Trustees, including eleven Trustees who are not interested persons of a Fund, as that term is defined in the 1940 Act (each a noninterested Trustee). In addition to six 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 six committees to assist the Board in performing its oversight responsibilities.

The Board has appointed a noninterested Trustee to serve in the role of Chairperson. The Chairperson 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 Chairperson also presides at all meetings of the Board and acts as a liaison with service providers, officers, attorneys, and other Board members generally between meetings. The Chairperson may perform such other functions as may be requested by the Board from time to time. In addition, the Board may appoint a noninterested Trustee to serve in the role of Vice-Chairperson. The Vice-Chairperson has the power and authority to

perform any or all of the duties and responsibilities of the Chairperson in the absence of the Chairperson and/or as requested by the Chairperson. Except for any duties specified herein or pursuant to each Fund s Declaration of Trust or By-laws, the designation of Chairperson or Vice-Chairperson does not impose on such noninterested 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.

Each 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 each Fund and is addressed as part of various activities of the Board and its Committees. As part of its oversight of each 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 or should be mitigated. The Board also interacts with the CCO and with senior personnel of the adviser, the administrator, the principal underwriter and other Fund service providers and provides input on risk management issues during meetings of the Board and its Committees. Each of the adviser, the administrator, the 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 a Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve a Fund s goals.

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 CCO who oversees the implementation and testing of each Fund compliance program and reports to the Board regarding compliance matters for the Funds and their 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 each Fund s shares. The administrator and the adviser are responsible for the implementation and day-to-day administration of these valuation policies and procedures and provides reports to the Audit Committee of the Board and the Board regarding these and related matters. In addition, the Audit Committee of the Board or the Board receives reports periodically from the independent public accounting firm for each 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.

Each Fund s Declaration of Trust does not set forth any specific qualifications to serve as a Trustee. The Charter of the Governance Committee also does not set forth any specific qualifications, but does set forth certain factors that the Committee may take into account in considering noninterested Trustee candidates. In general, no one factor is decisive in the selection of an individual to join the Board. Among the factors the Board considers when concluding that an individual should serve on the Board are the following: (i) knowledge in matters relating to the mutual fund industry; (ii) experience as a director or senior officer of public companies; (iii) educational background; (iv) reputation for high ethical standards and professional integrity; (v) specific financial, technical or other expertise, and the extent to which such expertise would complement the Board members existing mix of skills, core competencies and qualifications; (vi) perceived ability to contribute to the ongoing functions of the Board, including the ability and commitment to attend meetings regularly and work collaboratively with other members of the Board; (vii) the ability to qualify as a noninterested Trustee for purposes of the 1940 Act and any other actual or potential conflicts of interest involving the individual and each Fund; and (viii) such other factors as the Board determines to be relevant in light of the existing composition of the Board.

Among the attributes or skills common to all Board members are their ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other members of the Board, management, sub-advisers, other service providers, counsel and independent registered public accounting firms, and to exercise effective and independent business judgment in the performance of their duties as members of the Board. Each Board member s ability to perform his or her duties effectively has been attained through the Board member s business, consulting, public service and/or academic positions and through experience from service as a member of the Boards of the Eaton Vance family of funds (Eaton Vance Fund Boards) (and/or in other capacities, including for any predecessor funds), public companies, or non-profit entities or other organizations as set forth below. Each Board member s ability to perform his or her duties effectively also has been enhanced by his or her educational background, professional training, and/or other life experiences.

In respect of each current member of the Board, the individual s substantial professional accomplishments and experience, including in fields related to the operations of registered investment companies, were a significant factor in the determination that the individual should serve as a member of the Board. The following is a summary of each Board member s particular professional experience and additional considerations that contributed to the Board s conclusion that he or she should serve as a member of the Board:

Scott E. Eston. Mr. Eston has served as a member of the Eaton Vance Fund Boards since 2011 and is the Chairperson of the Contract Review Committee. He currently serves on the board and on the investment committee of Michigan State University Foundation, and on the investment advisory sub-committee of Michigan State University. From 1997 through 2009, Mr. Eston served in several capacities at Grantham, Mayo, Van Otterloo and Co. (GMO), including as Chairman of the Executive Committee and Chief Operating and Chief Financial Officer, and also as the President and Principal Executive officer of GMO Trust, an affiliated open-end registered investment company. From 1978 through 1997, Mr. Eston was employed at Coopers & Lybrand L.L.P. (now PricewaterhouseCoopers) (since 1987 as a Partner).

Thomas E. Faust Jr. Mr. Faust has served as a member of the Eaton Vance Fund Boards since 2007. He is currently Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of Eaton Vance and BMR, and Director of EVD and EVMI. Mr. Faust has served as a Director of Hexavest Inc. since 2012 and of SigFig Wealth Management LLC since 2016. Mr. Faust previously served as an equity analyst, portfolio manager, Director of Equity Research and Management and Chief Investment Officer of Eaton Vance (1985-2007). He holds B.S. degrees in Mechanical Engineering and Economics from the Massachusetts Institute of Technology and an MBA from Harvard Business School. Mr. Faust has been a Chartered Financial Analyst since 1988.

Mark R. Fetting. Mr. Fetting has served as a member of the Eaton Vance Fund Boards since September 1, 2016. He has over 30 years of experience in the investment management industry as an executive and in various leadership roles. From 2000 through 2012, Mr. Fetting served in several capacities at Legg Mason, Inc., including most recently serving as President, Chief Executive Officer, Director and Chairman from 2008 to his retirement in 2012. He also served as a Director/Trustee and Chairman of the Legg Mason family of funds (2008-2012) and Director/Trustee of the Royce family of funds (2001-2012). From 2001 through 2008, Mr. Fetting also served as President of the Legg Mason family of funds. From 1991 through 2000, Mr. Fetting served as Division President and Senior Officer of Prudential Financial Group, Inc. and related companies. Early in his professional career, Mr. Fetting was a Vice President at T. Rowe Price and served in leadership roles within the firm s mutual fund division from 1981 through 1987.

Cynthia E. Frost. Ms. Frost has served as a member of the Eaton Vance Fund Boards since 2014. From 2000 through 2012, Ms. Frost was the Chief Investment Officer of Brown University, where she oversaw the evaluation, selection and monitoring of the third party investment managers who managed the university s endowment. From 1995-2000, Ms. Frost was a Portfolio Strategist for Duke Management Company, which oversaw Duke University s endowment. Ms. Frost also served in various investment and consulting roles at Cambridge Associates (1989-1995), Bain and Company (1987-1989) and BA Investment Management Company (1983-1985). She serves as a member of an advisory board of Creciente Partners Investment Management, LLC, a manager of a multi-manager hedge fund, and has additional experience as a member of the investment committee of several non-profit organizations.

George J. Gorman. Mr. Gorman has served as a member of the Eaton Vance Fund Boards since 2014 and is the Chairperson of the Compliance Reports and Regulatory Matters Committee. From 1974 through 2009, Mr. Gorman served in various capacities at Ernst & Young LLP, including as a Senior Partner in the Asset Management Group (from 1988) specializing in managing engagement teams responsible for auditing mutual funds registered with the SEC, hedge funds and private equity funds. Mr. Gorman also has experience serving as an independent trustee of other mutual fund complexes, including the Bank of America Money Market Funds Series Trust (2011-2014) and the Ashmore Funds (2010-2014).

Valerie A. Mosley. Ms. Mosley has served as a member of the Eaton Vance Fund Boards since 2014 and is the Chairperson of the Ad Hoc Committee for Closed-End Fund Matters. She currently owns and manages a consulting and investment firm, Valmo Ventures and is a Director of Progress Investment Management Company, a manager of emerging managers. From 1992 through 2012, Ms. Mosley served in several capacities at Wellington Management Company, LLP, an investment management firm, including as a Partner, Senior Vice President, Portfolio Manager and Investment Strategist. Ms. Mosley also served as Chief Investment Officer at PG Corbin Asset Management from 1990-1992 and worked in institutional corporate bond sales at Kidder Peabody from 1986-1990. Ms. Mosley is a Director of Dynex Capital, Inc., a mortgage REIT, where she serves on the board s audit and investment committees. She also serves as a trustee or board member of several major non-profit organizations and endowments, including Mass Ventures, a quasi-public early-stage investment corporation active in Massachusetts, and New Profit, a non-profit venture philanthropy fund. She is a member of the Risk Audit Committee of the United Auto Workers Retiree Medical Benefits Trust and a member of the Investment Advisory Committee of New York State Common Retirement Fund.

William H. Park. Mr. Park has served as a member of the Eaton Vance Fund Boards since 2003 and is the Independent Chairperson of the Board. Mr. Park was formerly a consultant (2012-2014) and formerly the Chief Financial Officer of Aveon Group, L.P. from 2010-2011. Mr. Park also served as Vice Chairman of Commercial Industrial Finance Corp. from 2006-2010, as President and Chief Executive Officer of Prizm Capital Management, LLC from 2002-2005, as Executive Vice President and Chief Financial Officer of United Asset Management Corporation from 1982-2001 and as Senior Manager of Price Waterhouse (now PricewaterhouseCoopers) from 1972-1981.

Helen Frame Peters. Ms. Peters has served as a member of the Eaton Vance Fund Boards since 2008 and is the Chairperson of the Portfolio Management Committee. Ms. Peters is currently a Professor of Finance at Carroll School of Management, Boston College and was formerly Dean of Carroll School of Management from 2000-2002. Ms. Peters was previously a Director of BJ s Wholesale Club, Inc. from 2004-2011. In addition, Ms. Peters was the Chief Investment Officer, Fixed Income at Scudder Kemper Investments from 1998-1999 and Chief Investment Officer, Equity and Fixed Income at Colonial Management Associates from 1991-1998. Ms. Peters also served as a Trustee of SPDR Index Shares Funds and SPDR Series Trust from 2000-2009 and as a Director of the Federal Home Loan Bank of Boston from 2007-2009.

Susan J. Sutherland. Ms. Sutherland has served as a member of the Eaton Vance Fund Boards since 2015. Ms. Sutherland also serves as a director of Hagerty Holding Corp., a leading provider of specialized automobile and marine insurance. Ms. Sutherland was a Director of Montpelier Re Holdings Ltd., a global provider of customized reinsurance and insurance products, from 2013 until its sale in 2015. From 1982 through 2013, Ms. Sutherland was an associate, counsel and then a partner in the Financial Institutions Group of Skadden, Arps, Slate, Meagher & Flom LLP, where she primarily represented U.S. and international insurance and reinsurance companies, investment banks and private equity firms in insurance-related corporate transactions. In addition, Ms. Sutherland is qualified as a Governance Fellow of the National Association of Corporate Directors and has also served as a board member of prominent non-profit organizations.

Harriett Tee Taggart. Ms. Taggart has served as a member of the Eaton Vance Fund Boards since 2011 and is the Chairperson of the Governance Committee. Ms. Taggart currently manages a professional practice, Taggart Associates. Since 2007, Ms. Taggart has been a Director of Albemarle Corporation, a specialty chemical company where she serves as a member of the Executive Compensation Committee. Since 2009 she has served as a Director of the Hanover Insurance Group, Inc. where she serves as Chair of the Nomination and Governance Committee. Ms. Taggart is also a trustee or member of several major non-profit boards, advisory committees and endowment investment companies. From 1983 through 2006, Ms. Taggart served in several capacities at Wellington Management Company, LLP, an investment management firm, including as a Partner, Senior Vice President and chemical industry sector portfolio manager. Ms. Taggart also served as a Director of the Lubrizol Corporation, a specialty chemicals manufacturer from 2007-2011.

Ralph F. Verni. Mr. Verni has served as a member of the Eaton Vance Fund Boards since 2005 and is the Chairperson of the Audit Committee. Mr. Verni was formerly the Chief Investment Officer (from 1982-1992), Chief Financial Officer (from 1988-1990) and Director (from 1982-1992) of New England Life. Mr. Verni was also the Chairperson of the New England Mutual Funds from 1982-1992; President and Chief Executive Officer of State Street Management & Research from 1992-2000; Chairperson of the State Street Research Mutual Funds from 1992-2000; Director of W.P. Carey, LLC from 1998-2004; and Director of First Pioneer Farm Credit Corp. from 2002-2006. Mr. Verni has been a Chartered Financial Analyst since 1977.

Scott E. Wennerholm. Mr. Wennerholm has served as a member of the Eaton Vance Fund Boards since September 1, 2016. He has over 30 years of experience in the financial services industry in various leadership and executive roles. From 2005 through 2011, Mr. Wennerholm served as Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (from 2005-2011). He also served as Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management from 1997-2004 and was a Vice President at Fidelity Investments Institutional

Services from 1994-1997. Mr. Wennerholm currently serves as a Trustee at Wheelock College, a postsecondary institution.

High Income 2021 Target Term Trust has not completed a full fiscal year. During the Fund s initial fiscal period from May 25, 2016 (commencement of operations) through September 30, 2016, the Trustees of the Fund met four times. The Board of Trustees has several standing Committees, including the Audit Committee, the Contract Review Committee, the Governance Committee, the Portfolio Management Committee, the Compliance Reports and Regulatory Matters Committee and the Ad Hoc Committee for Closed-End Fund Matters. The Audit Committee met four times, the Contract Review Committee met two times, the Governance Committee met one time, the Portfolio Management Committee met two times, the Compliance Reports and Regulatory Matters Committee met three times and the Ad Hoc Committee for Closed-End Fund Matters met one time during such period. Each Trustee attended at least 75% of such Board and Committee meetings on which he or she serves.

During the fiscal year ended March 31, 2016, the Trustees of Limited Duration Income Fund and National Municipal Opportunities Trust met eleven times. Each Board of Trustees has several standing Committees, including the Audit Committee, the Contract Review Committee, the Governance Committee, the Portfolio Management Committee, the Compliance Reports and Regulatory Matters Committee and the Ad Hoc Committee for Closed-End Fund Matters. The Audit Committee met sixteen times, the Contract Review Committee met eight times, the Governance Committee met three times, the Portfolio Management Committee met nine times, the Compliance Reports and Regulatory Matters Committee met twelve times and the Ad Hoc Committee for Closed-End Fund Matters met four times during such period. Each Trustee attended at least 75% of such Board and Committee meetings on which he or she serves. None of the Trustees attended the Funds 2016 Annual Meeting of Shareholders.

Each Committee of the Board of Trustees of each Fund is comprised of only noninterested Trustees. The respective duties and responsibilities of these Committees remain under the continuing review of the Governance Committee and the Board.

Messrs. Verni (Chairperson), Eston, Gorman, Park and Wennerholm are members of the Audit Committee. The Board has designated Mr. Park, a noninterested Trustee, as audit committee financial expert. Each Audit Committee member is independent under applicable listing standards of the NYSE MKT or New York Stock Exchange (as applicable). The purposes of the Audit Committee are to (i) oversee each 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 each Fund s financial statements and the independent audit thereof; (iii) oversee, or, as appropriate, assist Board oversight of, each 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 each Fund; (v) evaluate the qualifications, independence and performance of the independent registered public accounting firm and the audit partner in charge of leading the audit; and (vi) prepare, as necessary, 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. Each 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, by selecting Individual Investors followed by Tools & Resources and then Fund Corporate Governance. The Audit Committee s Report is set forth below under Additional Information.

Messrs. Eston (Chairperson), Fetting, Gorman, Park and Wennerholm, and Mmes. Frost, Mosley, Peters, Sutherland and Taggart are members of the Contract Review Committee. The purposes of the Contract Review Committee are to consider, evaluate and make recommendations to the Board concerning the following matters: (i) contractual arrangements with each service provider to each 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 each 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 noninterested Trustees, unless the matter is within the responsibilities of other Committees of the Board.

Mmes. Peters (Chairperson), Frost, Mosley and Taggart, and Mr. Fetting are members of the Portfolio Management Committee. The purposes of the Portfolio Management Committee are to: (i) assist the Board in its oversight of the portfolio management process employed by each Fund and their investment adviser and sub-adviser(s), if applicable, relative to the Funds stated objective(s), strategies and restrictions; (ii) assist the Board in its oversight of the trading policies and procedures and risk management techniques applicable to the Funds; and (iii) assist the Board 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.

Messrs. Gorman (Chairperson), Eston, Verni and Wennerholm, and Ms. Sutherland are members of the Compliance Reports and Regulatory Matters Committee. The purposes of the Compliance Reports and Regulatory Matters Committee are to: (i) assist the Board in its oversight role with respect to compliance issues and certain other regulatory matters affecting the Funds; (ii) serve as a liaison between the Board of Trustees and the Funds CCO; and (iii) serve as a qualified legal compliance committee within the rules promulgated by the SEC.

Mmes. Mosley (Chairperson) and Peters, and Mr. Gorman are members of the Ad Hoc Committee for Closed-End Fund Matters. The purpose of the Ad Hoc Committee for Closed-End Fund Matters is to consider, evaluate and make recommendations to the Board with respect to issues specifically related to Eaton Vance Closed-End Funds.

Mmes. Taggart (Chairperson), Frost, Mosley, Peters and Sutherland, and Messrs. Eston, Fetting, Gorman, Park, Verni and Wennerholm are members of the Governance Committee. Each Governance Committee member is independent under applicable listing standards of the NYSE MKT or New York Stock Exchange (as applicable). The purpose of the Governance Committee is to consider, evaluate and make recommendations to the Board with respect to the structure, membership and operation of the Board and the Committees thereof, including the nomination and selection of noninterested Trustees and a Chairperson of the Board and the compensation of such persons.

Each 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, by selecting Individual Investors followed by Tools & Resources and then Fund 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 Funds 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 Funds, unless the Governance Committee has invited management to make such a recommendation. The Governance Committee will, when a vacancy exists, consider a nominee for Trustee recommended by a shareholder, provided that such recommendation is submitted in writing to the Fund s Secretary at the principal executive office of the Fund. Such recommendations must be accompanied by biographical and occupational data on the candidate (including whether the candidate would be an interested person of the Fund), a written consent by the candidate to be named as a nominee and to serve as Trustee if elected, record and ownership information for the recommending shareholder with respect to the Fund, and a description of any arrangements or understandings regarding recommendation of the candidate for consideration. The Governance Committee s procedures for evaluating candidates for the position of noninterested Trustee are set forth in an appendix to the Committee s charter.

The Governance Committee does not have a formal policy to consider diversity when identifying candidates for the position of noninterested Trustee. Rather, as a matter of practice, the Committee considers the overall diversity of the Board s composition when identifying candidates. Specifically, the Committee considers how a particular candidate could be expected to contribute to overall diversity in the backgrounds, skills and experiences of the Board s members and thereby enhance the effectiveness of the Board. In addition, as part of its annual self-evaluation, the Board has an opportunity to consider the diversity of its members, including specifically whether the Board s members have the right mix of characteristics, experiences and skills. The results of the self-evaluation are considered by the Governance Committee in its decision-making process with respect to candidates for the position of noninterested Trustee.

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 noninterested Trustees as a group, at the following address: Two International Place, Boston, Massachusetts 02110, c/o the Secretary of the applicable Fund.

Remuneration of Trustees

Each noninterested Trustee is compensated for his or her services according to a fee schedule adopted by each Board of Trustees, and receives a fee that consists of an annual retainer and a committee service component. Each Fund currently pays each noninterested Trustee a pro rata share, as described below, of: (i) an annual retainer of $235,000; (ii) an additional annual retainer of $125,000 for serving as the Chairperson of the noninterested Trustees; (iii) an additional annual retainer of $60,000 for Committee Service; (iv) an additional annual retainer of $30,000 for serving as the Governance Committee Chairperson, the Audit Committee Chairperson, the Compliance Committee Chairperson, the Contract Review Committee Chairperson or the Portfolio Management Committee Chairperson (to be split evenly in the event of Co-Chairpersons); (v) the Chairperson of an Ad Hoc Committee will receive $5,000 for any six-month period the Ad Hoc Committee is in existence, with the six-month periods being October 1 through March 31 and April 1 through September 30; and (vi) out-of-pocket expenses. The pro rata share paid by each 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 Vance family of funds. For each Fund s most recent fiscal period/year end, the Trustees of each Fund earned the compensation set forth below in their capacities as Trustees of each Fund, and assumes they served for the entire period. For the calendar year ended December 31, 2015, the Trustees earned the compensation set forth below in their capacities as members of the Eaton Vance Fund Boards[1]:

	Scott E. Eston	Mark R. Fetting	Cynthia E. Frost	George J. Gorman	Valerie A. Mosley	William H. Park	Helen Frame Peters	Susan J. Sutherland	Harriett Tee Taggart	Ralph F. Verni	Scott E. Wennerho
High Income 2021 Target Term Trust*	$661	$600	$600[2]	$661	$620	$757	$661	$600[3]	$661	$757	$6
Limited Duration Income Fund**	$7,388	$6,732	$6,732[2]	$7,248	$6,960	$7,388	$7,388	$6,178[3]	$7,388	$9,528	$6,7
National Municipal Opportunities Trust**	$2,351	$2,142	$2,142[2]	$2,306	$2,215	$2,351	$2,351	$1,963[3]	$2,351	$3,032	$2,1
Total Compensation from Fund and Fund Complex[1]	$312,083	$290,000	$290,000[4]	$297,500	$300,000	$316,250	$316,250	$290,000[5]	$316,250	$415,833	$290,0

*

For the fiscal period May 25, 2016 (commencement of operations) through September 30, 2016.

**

For the fiscal year ended March 31, 2016.

(1)

As of November 7, 2016, the Eaton Vance fund complex consists of 176 registered investment companies or series thereof. The compensation schedule disclosed above reflects the current compensation, but may not have been in place for a Fund s full fiscal period/year or the full calendar year ended December 31, 2015. Amounts do not include

expenses reimbursed to Trustees for attending Board meetings, which in the aggregate amounted to $82,126 for the calendar year ended December 31, 2015. Messrs. Fetting and Wennerholm began serving as Trustees effective September 1, 2016, and thus the compensation figures listed for each Fund and the Fund and Fund Complex are estimated based on amounts each would have received if they had been Trustees for the full fiscal period/year and for the full calendar year ended December 31, 2015. Ms. Sutherland began serving as a Trustee effective May 1, 2015, and thus the compensation figure listed for the Fund and Fund Complex is estimated based on the amount she would have received if she had been a Trustee for the full calendar year ended December 31, 2015. Ronald A. Pearlman retired as a Trustee effective July 1, 2015. For the fiscal year ended March 31, 2016, Mr. Pearlman received Trustee fees of $1,801 from Limited Duration Income Fund and $583 from National Municipal Opportunities Trust. For the calendar year ended December 31, 2015, he received $235,000 from the Fund and Fund Complex.

(2)

Includes deferred compensation as follows: High Income 2021 Target Term Trust - $339; Limited Duration Income Fund - $4,042; and National Municipal Opportunities Trust - $1,288.

(3)

Includes deferred compensation as follows: High Income 2021 Target Term Trust - $600; Limited Duration Income Fund - $6,178; and National Municipal Opportunities Trust - $1,963.

(4)

Includes $180,000 of deferred compensation.

(5)

Includes $277,490 of deferred compensation.

Trustees of each 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 Deferred Compensation Plan). Under the Deferred Compensation Plan, an eligible Trustee may elect to have his or her deferred fees invested in the shares of one or more funds in the Eaton Vance family of funds, and the amount paid to the Trustees under the Deferred Compensation Plan will be determined based upon the performance of such investments. Deferral of Trustees fees in accordance with the Deferred Compensation Plan will have a negligible effect on the assets, liabilities, and net income of a participating Fund, and will not obligate a Fund to retain the services of any Trustee or obligate a Fund to pay any particular level of compensation to the Trustee. No Fund has a retirement plan for its Trustees.

The Board of Trustees recommends that shareholders vote FOR the election of the Trustee nominees of each Fund.

NOTICE TO BANKS AND BROKER/DEALERS

Each 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 1-866-864-4942, send an email to corporateservices@astfundsolutions.com or forward such requests to AST Fund Solutions, LLC, 55 Challenger Road, Suite 201, Ridgefield Park, NJ 07660.

ADDITIONAL INFORMATION

Audit Committee Report

Each Audit Committee reviews and discusses the audited financial statements with Fund management. Each Audit Committee also discusses with the independent registered public accounting firm the matters required to be discussed by SAS 61 (Communication with Audit Committees), as modified or supplemented. Each Audit Committee receives the written disclosures and the letter from the independent registered public accounting firm required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), as modified or supplemented, and discusses with the independent registered public accounting firm their independence.

Based on the review and discussions referred to above, each Audit Committee recommended to the Board of Trustees that the audited financial statements be included in the Fund s annual report to shareholders for filing with the SEC. As mentioned, the Audit Committee is currently comprised of Messrs. Verni (Chairperson), Eston, Gorman, Park and Wennerholm.

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 each Fund. Representatives of Deloitte are not expected to be present at the Annual Meeting, but have 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.

Aggregate audit, audit-related, tax, and other fees billed to each Fund by the Fund s independent registered public accounting firm for the relevant periods are set forth on Exhibit B hereto. Aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for the relevant periods to (i) each Fund by the Fund s independent registered public accounting firm; and (ii) the Eaton Vance Organization by the Fund s independent registered public accounting firm are also set forth on Exhibit B hereto.

Each 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 each Fund s Audit Committee at least annually. Each 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.

Each 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.

In connection with Deloitte s annual required communication regarding all relationships between Deloitte and its affiliates (Deloitte Entities) and the Eaton Vance family of funds and their affiliates, Deloitte informed the Audit Committee that certain relationships between Deloitte Entities and its lenders who are record owners of shares of one or more funds within the Eaton Vance family of funds implicate Rule 2-01(c)(1)(ii)(A) of Regulation S-X (the Loan Rule), calling into question Deloitte s independence with respect to all funds within the Eaton Vance family of funds. The Loan Rule prohibits an accounting firm, such as Deloitte from having certain financial relationships with its audit clients and affiliated entities. Specifically, the Loan Rule provides, in relevant part, that an accounting firm generally would not be independent if it receives a loan from a lender that is a record or beneficial owner of more than ten percent of the audit client s equity securities. The Funds are providing this disclosure to explain the facts and circumstances as well as Deloitte s conclusions concerning Deloitte s objectivity and impartiality with respect to the audits of the Funds.

Deloitte advised the Audit Committee that it believes that, in light of the facts surrounding its lending relationships, its ability to exercise objective and impartial judgment on all issues encompassed within Deloitte s audit engagement has not been impaired. Deloitte has advised the Audit Committee that this conclusion is based in part on the following considerations: (1) Deloitte Entity personnel responsible for managing the lending relationships have had no interactions with the audit engagement team; (2) the lending relationships are in good standing and the principal and interest payments are up-to-date; (3) the lending relationships are not significant to the Deloitte Entities or to Deloitte.

On June 20, 2016, the SEC issued no-action relief to another mutual fund complex (see Fidelity Management & Research Company et al., No-Action Letter (June 20, 2016)) related to the auditor independence issue described above. In that letter, the SEC indicated that it would not recommend enforcement action against the fund group if the auditor is not in compliance with the Loan Rule provided that: (1) the auditor has complied with PCAOB Rule 3526(b)(1) and 3526(b)(2); (2) the auditor s non-compliance under the Loan Rule is with respect to certain lending relationships; and (3) notwithstanding such non-compliance, the auditor has concluded that it is objective and impartial with respect to the issues encompassed within its engagement as auditor of the funds. Based on information provided by Deloitte, the requirements of the no-action letter appear to be met with respect to Deloitte s lending relationships described above. The SEC has indicated that the no-action relief will expire 18 months from its issuance.

Officers of the Funds

The officers of the Funds and their length of service are set forth below. The officers of the Funds hold indefinite terms of office. Because of their positions with Eaton Vance and their ownership of EVC stock, the officers of the Funds will benefit from any advisory and/or administration fees paid by each 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. Information in the table below about an officer's position with a Fund and the period as an officer are for each Fund unless otherwise noted.

Name and Year of Birth[1]	Position(s) Held with the Funds	Officer Since[2]	Principal Occupation(s) During Past Five Years[3]
PAYSON F. SWAFFIELD 1956	President	2003	Vice President and Chief Income Investment Officer of Eaton Vance and BMR. Officer of 145 registered investment companies managed by Eaton Vance or BMR.
MAUREEN A. GEMMA 1960	Vice President, Secretary and Chief Legal Officer	2005	Vice President of Eaton Vance and BMR. Officer of 176 registered investment companies managed by Eaton Vance or BMR.
JAMES F. KIRCHNER 1967	Treasurer	2007	Vice President of Eaton Vance and BMR. Officer of 176 registered investment companies managed by Eaton Vance or BMR.
PAUL M. O NEIL 1953	Chief Compliance Officer	2004	Vice President of Eaton Vance and BMR. Officer of 176 registered investment companies managed by Eaton Vance or BMR.

(1)

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

(2)

Year first elected to serve as officer of a fund in the Eaton Vance family of funds when the officer has served continuously. Otherwise, year of most recent election as an officer of a fund in the Eaton Vance family of funds.

Titles may have changed since initial election.

(3)

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 each 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 each Fund will be borne ratably by the Funds. Proxies will be solicited by mail and may be solicited in person or by telephone or facsimile by officers of a Fund, by personnel of its administrator, Eaton Vance, by the transfer agent, AST Fund Solutions, LLC, by broker-dealer firms, or by a professional solicitation organization. The expenses associated with the solicitation of these proxies and with any further proxies will be borne by the applicable Fund. A written proxy may be delivered to a Fund or its transfer agent prior to the meeting by facsimile machine, graphic communication equipment or similar electronic transmission. A 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 $106,000 and will be paid by the Funds pro rata based on the number of shareholder accounts.

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 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 a 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 a 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 a Fund in favor of the Proposal set forth in the Notice of this meeting are not received by January 19, 2017, the persons named as proxies 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 of that Fund present in person or by proxy at the session of the meeting to be adjourned. The persons named as proxies 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 Funds.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of the copies of the forms received by the Funds, all of the Trustees and officers of each Fund, EVM and its affiliates, and any person who owns more than ten percent of a 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 Funds for the Funds most recent fiscal year end. High Income 2021 Target Term Trust has not completed a full fiscal year.

Each Fund will furnish without charge a copy of its most recent Annual and Semi-Annual Reports to any shareholder upon request. Shareholders desiring to obtain a copy of such reports should call 1-866-864-4942, send an email to corporateservices@astfundsolutions.com or write to the Fund c/o AST Fund Solutions, LLC, 55 Challenger Road, Suite 201, Ridgefield Park, NJ 07660. Shareholder reports are also available on the Eaton Vance website, www.eatonvance.com, by selecting Individual Investors followed by Products and then Closed-End Funds - Documents.

SHAREHOLDER PROPOSALS

To be considered for presentation at a Fund s 2018 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 on or before July 31, 2017. 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 on October 21, 2017 and no earlier than September 21, 2017. 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.

EXHIBIT A

EATON VANCE FUNDS

AUDIT COMMITTEE CHARTER

I. Purposes of the Committee.

The Board of Trustees or Directors (the Board) of each registered investment company or series thereof (each, a Fund and collectively, the Funds) sponsored by the Eaton Vance organization (Eaton Vance) has established an Audit Committee (the Committee) of the Board and has approved this Charter for the operation of the Committee. The purposes of the Committee are as follows:

1.

To oversee each 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;

2.

To oversee or, as appropriate, assist Board oversight of the quality and integrity of the Funds financial statements and the independent audit thereof;

3.

To oversee, or, as appropriate, assist Board oversight of, the Funds compliance with legal and regulatory requirements that relate to the Funds accounting and financial reporting, internal control over financial reporting and independent audits;

4.

To approve prior to appointment the engagement and, when appropriate, replacement of the independent registered public accountants (independent auditors), and, if applicable, nominate independent auditors to be proposed for shareholder ratification in any proxy statement of a Fund;

5.

To evaluate, or, as appropriate, assist Board oversight of, the qualifications, independence and performance of the independent auditors and the audit partner in charge of leading the audit; and

6.

To prepare such audit committee reports consistent with the requirements of applicable Securities and Exchange Commission, NYSE MKT and New York Stock Exchange rules for inclusion in the proxy statement for the annual meeting of shareholders of a Fund.

The primary function of the Committee is oversight. The Committee is not responsible for managing the Funds or for performing tasks that are delegated to the officers of any Fund, any investment adviser to a Fund, the custodian of a Fund, and other service providers for the Funds, and nothing in this Charter shall be construed to reduce the responsibilities or liabilities of management or the Funds service providers, including the independent auditors. It is management s responsibility to maintain appropriate systems for accounting and internal control over financial

reporting. Specifically, management is responsible for: (1) the preparation, presentation and integrity of the financial statements of each Fund; (2) the maintenance of appropriate accounting and financial reporting principles and policies; and (3) the maintenance of internal control over financial reporting and other procedures designed to assure compliance with accounting standards and related laws and regulations. The independent auditors are responsible for planning and carrying out an audit consistent with applicable legal and professional standards and the terms of their engagement letter, and shall report directly to the Committee. In performing its oversight function, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management, the independent auditors and such experts, advisors and professionals as may be consulted by the Committee.

II. Composition of the Committee.

The Committee shall be comprised of at least three members appointed by the Board, which shall also determine the number and term, if any, of such members, in each case upon the recommendation of the Governance Committee of the Board. All members of the Committee shall be Trustees or Directors who are not interested persons (as defined in the Investment Company Act of 1940, as amended (the 1940 Act)) of any Fund or of the investment adviser, sub-adviser or principal underwriter of any Fund (each, an Independent Trustee and collectively, the Independent Trustees). In the event that a resignation, retirement, removal or other event or circumstance causes the number of Committee members to fall below the minimum set forth above, the Committee shall nevertheless be authorized to take any and all actions otherwise permitted under this Charter pending the appointment, within a reasonable time, of one or more Independent Trustees to fill the vacancy created thereby.

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 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 member or Chairperson of the Board or of a committee of the Board;

3.

each member of the Committee shall also satisfy the applicable Committee membership requirements imposed under the rules of the NYSE MKT LLC (NYSE MKT) (formerly NYSE AMEX and the American Stock Exchange) and New York Stock Exchange (and any other national securities exchange on which a Fund s shares are listed), as in effect from time to time, including with respect to the member s former affiliations or employment and financial literacy;

4.

at least one member of the Committee must have the accounting or related financial management expertise and financial sophistication required under applicable rules of the NYSE MKT and New York Stock Exchange; and

5.

unless it determines that no member of the Committee qualifies as an audit committee financial expert as defined in Item 3 of Form N-CSR, the Board will identify one (or in its discretion, more than one) member of the Committee as an audit committee financial expert.

III. Meetings of the Committee.

Meetings of the Committee shall be held, upon reasonable notice, at such times (but not less frequently than annually with respect to each Fund), at such places and for such purposes (consistent with the purposes of the Committee set forth in this Charter) as determined from time to time by the Committee, the Chairperson of the Committee, the Board or the Chairperson of the Board. The Committee shall periodically meet separately with any independent auditors rendering reports to the Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting, and the decision of a majority of the members present and voting at a meeting at which a quorum is present shall determine any matter submitted to a vote. The Committee may adopt such procedures or rules not otherwise inconsistent with the terms of this Charter as it deems appropriate to govern its conduct under this Charter, which procedures or rules, if any, shall be included as an appendix to this Charter. Notices of all meetings of the Committee shall be provided to all Independent Trustees and all Independent Trustees shall be entitled to attend such meetings. Materials provided to the members of the Committee in connection with meetings of the Committee shall be made available to each Independent Trustee.

IV. Chairperson of the Committee.

A member of the Committee shall be appointed Chairperson of the Committee by the Board, upon the recommendation of the Governance Committee, for a term of not more than four years, and such member may serve as Chairperson of the Committee for more than one term. The Chairperson of the Committee, or another member of

Committee designated by the Chairperson, shall preside at meetings of the Committee. The Chairperson of the Committee shall be authorized to determine the agenda of such meetings, the materials to be provided in connection with such meetings, the topics to be discussed, the amount of time to be devoted to such topics and the order in which the topics are to be addressed. The Chairperson of the Committee may from time to time establish one or more working groups comprised of members of the Committee to assist the Chairperson and the Committee in performing their duties and responsibilities. The Chairperson of the Committee shall provide oral or written reports to the Board at regular meetings of the Board regarding the activities of the Committee (and any working group thereof), including any approval by the Chairperson of the Board of expenditures by the Committee not previously reported to the Board. The Chairperson of the Committee shall be primarily responsible for interfacing with the Chairperson of the Board and with the Chairperson of each other committee of the Board with respect to matters potentially affecting the activities of the Committee. The Chairperson of the Committee shall also be primarily responsible, on behalf of the Committee, for interfacing with those individuals identified by Eaton Vance from time to time as being primarily responsible for responding to requests of the Committee. The Board may, upon the recommendation of the Governance Committee, appoint a Vice-Chairperson of the Committee with the power and authority to perform any or all of the duties and responsibilities of the Chairperson of the Committee in the absence of the Chairperson of the Committee and/or as requested by the Chairperson of the Committee. The Chairperson and Vice-Chairperson, if any, of the Committee shall receive such compensation as determined from time to time by the Board upon the recommendation of the Governance Committee.

V. Duties and Responsibilities of the Committee.

To carry out its purposes, the Committee shall have the following duties and responsibilities:

1.

To meet to review and discuss with management and the independent auditors the audited financial statements and other periodic financial statements of the Fund (including the Fund s specific disclosures under the item Management s Discussion of Fund Performance); provided that discussion with the independent auditors shall not be required with respect to any periodic financial statement of the Fund that was not the subject of a review by such auditors.

2.

To consider the results of the examination of the Fund s financial statements by the independent auditors, the independent auditors opinion with respect thereto, and any management letter issued by the independent auditors.

3.

To review and discuss with the independent auditors: (a) the scope of audits and audit reports and the policies relating to internal auditing procedures and controls and the accounting principles employed in the Fund s financial reports and any proposed changes therein; (b) the personnel, staffing, qualifications and experience of the independent auditors; and (c) the compensation of the independent auditors.

4.

To review and assess the performance of the independent auditors and to approve, on behalf of the Board, the appointment and compensation of the independent auditors. Approval by the Committee shall be in addition to any approval required under applicable law by a majority of the members of the Board who are not interested persons of the Fund as defined in Section 2(a)(19) of the 1940 Act. In performing this function, the Committee shall: (a) consider whether there should be a regular rotation of the Fund s independent auditing firm; (b) discuss with the independent auditors matters bearing upon the qualifications of such auditors as independent under applicable standards of independence established from time to time by the Securities and Exchange Commission (SEC), the Public Company Accounting Oversight Board and other regulatory authorities; and (c) shall secure from the independent auditors the information required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as in effect from time to time. The Committee shall actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors.

5.

To pre-approve: (a) audit and non-audit services provided by the independent auditors to the Fund; and (b) non-audit services provided by the independent auditors to the adviser or any other entity controlling, controlled by or under common control with the adviser that provides on-going services to the Fund (Adviser Affiliates) if the engagement of the independent auditors relates directly to the operations and financial reporting of the Fund, as contemplated by the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act) and the rules issued by the SEC in connection therewith (except, in the case of non-audit services provided to the Fund or any Adviser Affiliate, those within applicable de minimis statutory or regulatory exceptions), and to consider the possible effect of providing such services on the independence of the independent auditors.

6.

To adopt, to the extent deemed appropriate by the Committee, policies and procedures for pre-approval of the audit or non-audit services referred to above, including policies and procedures by which the Committee may delegate to one or more of its members authority to grant such pre-approval on behalf of the Committee (subject to subsequent reporting to the Committee). The Committee hereby delegates to each of its members the authority to pre-approve any non-audit services referred to above between meetings of the Committee, provided that: (i) all reasonable efforts shall be made to obtain such pre-approval from the Chairperson of the Committee prior to seeking such pre-approval from any other member of the Committee; and (ii) all such pre-approvals shall be reported to the Committee not later than the next meeting thereof.

7.

To consider the controls implemented by the independent auditors and any measures taken by management to ensure that all items requiring pre-approval by the Committee are identified and referred to the Committee in a timely fashion.

8.

To receive at least annually and prior to the filing with the SEC of the independent auditors report on the Fund s financial statements, a report from such independent auditors of: (i) all critical accounting policies and practices used by the Fund (or, in connection with any update, any changes in such accounting policies and practices), (ii) all material alternative accounting treatments within GAAP that have been discussed with management since the last annual report or update, including the ramifications of the use of the alternative treatments and the treatment preferred by the accounting firm, (iii) other material written communications between the independent auditors and the management of the Fund since the last annual report or update, (iv) a description of all non-audit services provided, including fees associated with the services, to any fund complex of which the Fund is a part since the last annual report or update that was not subject to the pre-approval requirements as discussed above; and (v) any other matters of concern relating to the Fund s financial statements, including any uncorrected misstatements (or audit differences) whose effects management believes are immaterial, both individually and in aggregate, to the financial statements taken as a whole. If this information is not communicated to the Committee within 90 days prior to the audit report s filing with the SEC, the independent auditors will be required to provide an update, in the 90 day period prior to the filing, of any changes to the previously reported information.

9.

To review and discuss with the independent auditors the matters required to be communicated with respect to the Fund pursuant to communications pursuant to applicable auditing standards, as in effect from time to time, and to receive such other communications or reports from the independent auditors (and management s responses to such reports or communications) as may be required under applicable listing standards of the national securities exchanges on which the Fund s shares are listed, including a report describing: (1) the internal quality-control procedures of the independent auditors, any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional regulatory authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and (2) all relationships between the independent auditors and the Fund and any other relationships or services that may impact the objectivity and independence of the independent auditors. To the extent unresolved disagreements exist between management and the independent auditors regarding the financial reporting of the Fund, it shall be the responsibility of the Committee to resolve such disagreements.

10.

To consider and review with the independent auditors any reports of audit problems or difficulties that may have arisen in the course of the audit, including any limitations on the scope of the audit, and management s response thereto.

11.

To establish hiring policies for employees or former employees of the independent auditors who will serve as officers or employees of the Fund.

12.

With respect to each Fund the securities of which are listed on a national securities exchange, to: (a) provide a recommendation to the Board regarding whether the audited financial statements of the Fund should be included in the annual report to shareholders of the Fund; and (b) prepare an audit committee report consistent with the requirements of applicable regulations under Regulation S-K for inclusion in the proxy statement for the Fund s annual meeting of

shareholders.

13.

To discuss generally the Fund s earnings releases, as well as financial information and guidance provided to analysts and rating agencies, in the event a Fund issues any such releases or provides such information or guidance. Such discussions may include the types of information to be disclosed and the type of presentation to be made. The Committee need not discuss in advance each earnings release or each instance in which earnings guidance may be provided.

14.

To consider the Fund s major financial risk exposures and the steps management has taken to monitor and control such exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken.

15.

To review and report to the Board with respect to any material accounting, tax, valuation, or record-keeping issues which may affect the Fund, its respective financial statements or the amount of their dividend or distribution rates.

16.

To establish procedures for: (a) the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Fund or its service providers (including its investment advisers, administrators, principal underwriters and any other provider of accounting related services to the Fund) of concerns regarding questionable accounting or auditing matters.

17.

To direct and supervise investigations with respect to the following: (a) evidence of fraud or significant deficiencies in the design or implementation of internal controls reported to the Committee by the principal executive or financial officers of the Fund pursuant to the requirements of the Sarbanes-Oxley Act and related rules; and (b) any other matters within the scope of this Charter, including the integrity of reported facts and figures, ethical conduct, and appropriate disclosure concerning the financial statements of the Funds.

18.

To review and recommend to the Board policies and procedures for valuing portfolio securities of the Fund and to make recommendations to the Board with respect to specific fair value determinations and any pricing errors involving such portfolio securities.

19.

To coordinate its activities with the other committees of the Board as necessary or appropriate to carry out its purposes effectively and efficiently, and to communicate with such other committees regarding matters that the Committee or such other committees may wish to consider in exercising their respective powers.

20.

To review the adequacy of this Charter and evaluate the Committee s performance of its duties and responsibilities hereunder at least annually, and to make recommendations to the Board for any appropriate changes or other action.

21.

To take such other actions as may be requested by the Board or Chairperson of the Board from time to time consistent with carrying out the purposes of the Committee.

VI. Powers and Authority of the Committee.

In performing its duties and responsibilities, the Committee shall have the following powers and authority:

1.

To make recommendations to the Board with respect to any of the foregoing matters and such other matters as the Committee may determine to be necessary or appropriate to carry out its purposes, including recommendations with respect to industry trends, best practices and educational or training opportunities for Independent Trustees to enhance the Board s understanding of such matters.

2.

To exercise such additional powers as from time to time may be authorized by the Board.

VII. Resources of the Committee.

The Committee shall have the resources appropriate to exercise its powers and fulfill its responsibilities hereunder. Subject to the prior approval of the Board or the Chairperson of the Board, the Committee may engage counsel, consultants and other experts, at the expense of the Funds, and may determine the appropriate levels of funding for payment of compensation to such counsel, consultants and other experts, as well as the ordinary administrative expenses necessary or appropriate in exercising its powers and fulfilling its responsibilities under this Charter, including the reasonable costs of specialized training for Committee and Board members. The Committee may access directly such officers and employees of the Funds, Eaton Vance and the Funds other services providers, as it deems necessary or desirable in accordance with such communication protocols, if any, as may be established from time to time by the Board.

EXHIBIT B

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEE INFORMATION

The following table presents the aggregate fees billed to each Fund for the fiscal years ended March 31, 2016 and March 31, 2015 by the independent registered public accounting firm for professional services rendered for the audit of each Fund s annual financial statements and fees billed for other services rendered by the independent registered public accounting firm during these periods. No services described in the table below were approved by a Fund s Audit Committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X. High Income 2021 Target Term Trust did not have any such fees billed for its initial fiscal period from May 25, 2016 (commencement of operations) through September 30, 2016.

	AUDIT FEES		AUDIT-RELATED FEES[1]		TAX FEES[2]		ALL OTHER FEES[3]		TOTAL	
	Fiscal Year Ended 3/31/16	Fiscal Year Ended 3/31/15	Fiscal Year Ended 3/31/16	Fiscal Year Ended 3/31/15	Fiscal Year Ended 3/31/16	Fiscal Year Ended 3/31/15	Fiscal Year Ended 3/31/16	Fiscal Year Ended 3/31/15	Fiscal Year Ended 3/31/16	Fiscal Year Ended 3/31/15
Limited Duration Income Fund	$125,440	$120,940	$0	$18,000	$20,991	$20,880	$0	$0	$146,431	$159,820
National Municipal Opportunities Trust	$51,370	$47,070	$0	$0	$12,339	$12,480	$0	$0	$63,709	$59,550

(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 financial statements and are not reported under the category of audit fees and specifically include fees for the performance of certain agreed-upon procedures relating to the Funds line of credit, where applicable.

(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 and other related tax compliance/planning matters.

(3)

All other fees consist of the aggregate fees billed for products and services provided by the independent registered public accounting firm other than audit, audit-related, and tax services.

The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered for the fiscal years ended March 31, 2016 and March 31, 2015 to Limited Duration Income Fund and National Municipal Opportunities Trust by the independent registered public accounting firm; 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 independent registered public accounting firm for such periods. Non-audit fees reported by Eaton Vance and any of its affiliates for High Income 2021 Target Term Trust s initial fiscal period from May 25, 2016 (commencement of operations) through September 30, 2016 were $46,000.

	Fiscal Year Ended March 31, 2016	Fiscal Year Ended March 31, 2015
Limited Duration Income Fund	$20,991	$38,880

National Municipal Opportunities Trust	$12,339	$12,480
Eaton Vance[1]	$56,434	$76,000

(1)

The Funds' investment adviser, as well as any of its affiliates that provide ongoing services to the Funds, are subsidiaries of Eaton Vance Corp.

EXHIBIT C

SCHEDULE 13 FILINGS

According to filings made pursuant to Schedule 13(d) of the Securities Exchange Act of 1934, as amended, the following shareholders own more than 5% of a Fund s Common Shares and/or APS.*

Fund Name and Title of Class	Name and Address of Beneficial Owner	Aggregate Share Amount Beneficially Owned	Percent
Limited Duration Income Fund Common	Morgan Stanley Morgan Stanley Smith Barney LLC 1585 Broadway New York, NY 10036	7,758,891	6.60%
Limited Duration Income Fund – APS	UBS Group AG fbo UBS Securities LLC UBS Financial Services Inc. Bahnhofstrasse 45 PO Box CH-8049 Zurich, Switzerland	5,148	48.27%
	Morgan Stanley Morgan Stanley & Co. LLC 1585 Broadway New York, NY 10036	1,149	10.80%

*

Information in this table is based on filings made on or before November 7, 2016.

EATON VANCE HIGH INCOME 2021 TARGET TERM TRUST

Annual Meeting of Shareholders, January 19, 2017

Proxy Solicited on Behalf of the Board of Trustees

HOLDERS OF COMMON SHARES

The undersigned holders of Common Shares of beneficial interest of Eaton Vance High Income 2021 Target Term Trust, a Massachusetts business trust (the Fund), hereby appoints MAUREEN A. GEMMA, JAMES F. KIRCHNER, DAN A. MAALOULY, PAYSON F. SWAFFIELD and DEIDRE E. WALSH, and each of them, with full power of substitution and revocation, as proxies to represent the undersigned at the Annual Meeting of Shareholders of the Fund to be held at the principal office of the Fund, Two International Place, Boston, Massachusetts 02110, on January 19, 2017 at 11:30 a.m. (Eastern Time), and at any and all adjournments or postponements thereof, and to vote all Common Shares of the Fund which the undersigned would be entitled to vote, with all powers the undersigned would possess if personally present, in accordance with the instructions on this proxy.

WHEN THIS PROXY IS PROPERLY EXECUTED, THE SHARES REPRESENTED HEREBY WILL BE VOTED AS SPECIFIED. IF NO SPECIFICATION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF EACH OF THE TRUSTEES AS SET FORTH BELOW AND IN THE DISCRETION OF THE PROXIES WITH RESPECT TO ALL OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE ANNUAL MEETING AND ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF. THE UNDERSIGNED ACKNOWLEDGES RECEIPT OF THE ACCOMPANYING NOTICE OF ANNUAL MEETING AND PROXY STATEMENT.

[PROXY ID NUMBER HERE] [BAR CODE HERE]

[CUSIP HERE]

$$x \quad \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0 = the conversion rate in effect immediately prior to such distribution

CR^1 = the conversion rate in effect immediately after such distribution

FMV_0 = the average of the last reported sale prices of the capital stock or similar equity interest distributed to holders of our common stock applicable to one share of our common stock over the first 10 trading days after the effective date of the spin-off

MP_0 = the average of the last reported sale prices of our common stock over the first 10 consecutive trading days after the effective date of the spin-off

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The adjustment to the conversion rate under the preceding paragraph will occur on the tenth trading day from, and including, the effective date of the spin-off.

(4) If we make any cash dividend or distribution during any of our quarterly fiscal periods to all or substantially all holders of our common stock, in an aggregate amount that, together with other cash dividends or distributions made during such quarterly fiscal period, exceeds the product of $0.10 (appropriately adjusted from time to time for any share dividends on or subdivisions of our common stock) multiplied by the number of shares of common stock outstanding on the record date for such distribution, the conversion rate will be adjusted based on the following formula:

$$CR^{1} = CR_{0} \times \frac{SP_{0}}{SP_{0} \quad C}$$

where,

- CR_0 = the conversion rate in effect immediately prior to the record date for such distribution
- CR^1 = the conversion rate in effect immediately after the record date for such distribution
- SP_0 = the average of the last reported sale prices of our common stock for the ten consecutive trading days prior to the business day immediately preceding the record date of such distribution
- C = the amount in cash per share we distribute to holders of our common stock that exceeds $0.10 (appropriately adjusted from time to time for any share dividends on, or subdivisions of, our common stock)

(5) If we or any of our subsidiaries makes a payment in respect of a tender offer or exchange offer for our common stock, to the extent that the cash and value of any other consideration included in the payment per share of common stock exceeds the last reported sale price of our common stock on the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the conversion rate will be increased based on the following formula:

$$CR^{1} = CR_{0} \times \frac{AC + (SP^{1} \times OS^{1})}{OS0 \times SP^{1}}$$

where,

- CR_0 = the conversion rate in effect on the date such tender or exchange offer expires
- CR^1 = the conversion rate in effect on the day next succeeding the date such tender or exchange offer expires
- AC = the aggregate value of all cash and any other consideration (as determined by our board of directors) paid or payable for shares purchased in such tender or exchange offer
- OS_0 =

the number of shares of common stock outstanding immediately prior to the date such tender or exchange offer expires

OS^1 = the number of shares of common stock outstanding immediately after the date such tender or exchange offer expires

SP^1 = the average of the last reported sale prices of our common stock for the ten consecutive trading days commencing on the trading day next succeeding the date such tender or exchange offer expires

If, however, the application of the foregoing formula would result in a decrease in the conversion rate, no adjustment to the conversion rate will be made.

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Except as stated herein, we will not adjust the conversion rate for the issuance of shares of our common stock or any securities convertible into or exchangeable for shares of our common stock or the right to purchase shares of our common stock or such convertible or exchangeable securities.

In the event of:

any reclassification of our common stock, or

a consolidation, merger or combination involving us, or

a sale or conveyance to another person of all or substantially all of our property and assets,

in which holders of our outstanding common stock would be entitled to receive cash, securities or other property for their shares of common stock, holders of debentures will generally be entitled thereafter to convert their debentures into the same type of consideration received by holders of our common stock immediately prior to one of these types of event.

We are permitted to increase the conversion rate of the debentures by any amount for a period of at least 20 days if our board of directors determines that such increase would be in our best interest. We are required to give at least 15 days prior notice of any increase in the conversion rate. We may also (but are not required to) increase the conversion rate to avoid or diminish income tax to holders of our common stock or rights to purchase shares of our common stock in connection with a dividend or distribution of shares (or rights to acquire shares) or similar event. For discussion of the U.S. federal income tax treatment of an adjustment to the conversion rate of the debentures, see Material United States Federal Income Tax Considerations Tax Consequences to United States Holders Constructive Dividends.

Holders of debentures will receive, upon conversion of debentures, in addition to cash and shares, if any, of our common stock, the rights under our existing rights plan or, if we amend our rights plan or adopt a new rights plan while debentures remain outstanding, the rights under that rights plan as so amended or adopted unless, prior to the conversion, the rights have expired, terminated or been redeemed or unless the rights have separated from our common stock, in which case the applicable conversion rate will be adjusted at the time of separation as if we distributed to all holders of our common stock shares of our common stock, evidences of indebtedness or assets described in clause (3) above, subject to readjustment upon the subsequent expiration, termination or redemption of the rights.

As used in this prospectus, current market price means the average of the last reported sale prices per share of our common stock for the 20 trading day period ending on the applicable date of determination (if the applicable date of determination is a trading day or, if not, then on the last trading day prior to the applicable date of determination), appropriately adjusted to take into account the occurrence, during the period commencing on the first of the trading days during the 20 trading period and ending on the applicable date of determination, of any event that would result in an adjustment of the conversion rate under the indenture.

The applicable conversion rate will not be adjusted:

upon the issuance of any shares of our common stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in shares of our common stock under any plan;

upon the issuance of any shares of our common stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by us or any of our subsidiaries;

upon the issuance of any shares of our common stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding bullet and outstanding as of the date the debentures were first issued;

for a change in the par value of the common stock; or

for accrued and unpaid interest (including additional amounts, if any).

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Adjustments to the applicable conversion rate will be calculated to the nearest 1/10,000th of a share.

In the event of:

a taxable distribution to holders of shares of common stock that results in an adjustment to the conversion rate or

an increase in the conversion rate at our discretion,

the holders of the debentures may, in certain circumstances, be deemed to have received a distribution subject to U.S. federal income tax as a dividend. In addition, non-U.S. holders of debentures in certain circumstances may be deemed to have received a distribution subject to United States federal withholding tax requirements. See Material United States Federal Income Tax Considerations Tax Consequences to United States Holders Constructive Dividends and Tax Consequences to Non-United States Holders Debentures.

Repurchase of Debentures by Us at the Option of the Holder

You have the right to require us to repurchase all or a portion of your debentures for cash on May 15, 2014, May 15, 2019, May 15, 2024 and May 15, 2029 (each, a repurchase date).

We will be required to repurchase any outstanding debenture for which you deliver a written repurchase notice to the paying agent (which will initially be the trustee). This notice must be delivered during the period beginning at any time from the opening of business on the date that is 20 business days prior to the repurchase date until the close of business on the business day prior to the repurchase date. You may withdraw your repurchase notice at any time prior to the close of business on the business day prior to the repurchase date. If a repurchase notice is given and withdrawn during that period, we will not be obligated to repurchase the debentures listed in the notice. Our repurchase obligation will be subject to certain additional conditions described below.

The repurchase price payable in respect of debentures to be repurchased on May 15, 2014 will be equal to 100.25% of the principal amount of the debentures to be repurchased plus any accrued and unpaid interest (including additional amounts, if any) to but excluding the repurchase date. The repurchase price payable in respect of debentures to be repurchased on May 15, 2019, May 15, 2024 and May 15, 2029 will be equal to 100% of the principal amount of the debentures to be repurchased plus any accrued and unpaid interest (including additional amounts, if any) to but excluding the repurchase date.

On or before the 20th business day prior to each repurchase date, we will provide to the trustee, the paying agent and all holders of debentures at their addresses shown in the register of the registrar, and to beneficial owners as required by applicable law, a notice stating, among other things:

the repurchase price;

the name and address of the paying agent and the conversion agent; and

the procedures that holders must follow to require us to repurchase their debentures.

Your notice electing to require us to repurchase debentures must state:

if certificated debentures have been issued, the debenture certificate numbers;

the portion of the principal amount of debentures to be repurchased, which must be in integral multiples of $1,000; and

that the debentures are to be repurchased by us pursuant to the applicable provisions of the debentures and the indenture.

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If your debentures are not in certificated form, your repurchase notice must comply with appropriate DTC procedures.

No debentures may be repurchased at the option of holders if there has occurred and is continuing an event of default under the indenture, other than an event of default that is cured by the payment of the repurchase price of the debentures.

You may withdraw any repurchase notice in whole or in part by delivering a written notice of withdrawal to the paying agent prior to the close of business on the business day prior to the repurchase date. The withdrawal notice must state:

the principal amount of the withdrawn debentures;

if certificated debentures have been issued, the certificate numbers of the withdrawn debentures; and

the principal amount, if any, which remains subject to the repurchase notice.

If your debentures are not in certificated form, your withdrawal notice must comply with appropriate DTC procedures.

To receive payment of the repurchase price, you must either effect book-entry transfer of your debentures or deliver your debentures, together with necessary endorsements, to the office of the paying agent after delivery of your repurchase notice. Payment of the repurchase price for a debenture will be made promptly following the later of the repurchase date and the time of book-entry transfer or delivery of the debenture.

If the paying agent holds money sufficient to pay the repurchase price of the debentures on the repurchase date, then, on and after the business day following such date:

the debentures will cease to be outstanding and interest will cease to accrue (whether or not book-entry transfer of the debentures has been made or the debentures have been delivered to the paying agent); and

all other rights of the holders will terminate (other than the right to receive the repurchase price upon transfer or delivery of the debentures).

We will comply with the provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act that may be applicable at the time of our repurchase notice. If then required by the applicable rules, we will file a Schedule TO or any other schedule required in connection with any offer by us to repurchase the debentures.

Repurchase of Debentures by Us at the Option of the Holder Upon a Fundamental Change

If a fundamental change (as defined below in this section) occurs at any time prior to the maturity date, you will have the right, at your option, to require us to repurchase for cash any or all of your debentures, or any portion of the principal amount thereof that is equal to $1,000 or an integral multiple of $1,000. The repurchase price we are required to pay is equal to 100% of the principal amount of the debentures to be purchased plus accrued and unpaid interest (including additional amounts, if any) to but excluding the repurchase date.

A fundamental change will be deemed to have occurred at the time after the debentures are originally issued that any of the following occurs:

a person or group within the meaning of Section 13(d) of the Exchange Act other than us, our subsidiaries or our or their employee benefit plans, files a Schedule TO or any other schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect ultimate beneficial owner, as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the total voting power of all shares of our capital stock that are entitled to vote generally in the election of directors;

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consummation of any share exchange, consolidation or merger of us or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of us and our subsidiaries, taken as a whole, to any person other than us or one or more of our subsidiaries, pursuant to which our common stock will be converted into cash, securities or other property; *provided*, *however*, that a transaction where the holders of our voting capital stock immediately prior to such transaction have directly or indirectly more than 50% of the aggregate voting power of all shares of capital stock of the continuing or surviving corporation or transferee entitled to vote generally in the election of directors immediately after such event shall not be a fundamental change;

continuing directors (as defined below) cease to constitute at least a majority of our board of directors;

our shareholders approve any plan or proposal for our liquidation or dissolution; or

our common stock or other common stock into which the debentures are convertible is neither listed for trading on a U.S. national securities exchange nor approved for trading on the Nasdaq National Market or another established automated over-the-counter trading market in the United States.

Continuing director means a director who was a member of our board of directors on the date of the indenture or who becomes a director subsequent to that date and whose election, appointment or nomination for election by our shareholders is duly approved by a majority of the continuing directors on our board of directors at the time of such approval, either by a specific vote or by approval of the proxy statement issued by us on behalf of our entire board of directors in which such individual is named as nominee for director.

A fundamental change will not be deemed to have occurred in respect of any of the foregoing, however, if either:

the last reported sale price of our common stock for any five trading days within the 10 consecutive trading days ending immediately before the later of the fundamental change or the public announcement thereof, equals or exceeds 105% of the applicable conversion price of the debentures immediately before the fundamental change or the public announcement thereof; or

at least 90% of the consideration, excluding cash payments for fractional shares, in the transaction or transactions constituting the fundamental change consists of shares of capital stock traded on a national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with a fundamental change (these securities being referred to as publicly traded securities) and as a result of this transaction or transactions the debentures become convertible into such publicly traded securities, excluding cash payments for fractional shares.

For purposes of the above paragraph the term capital stock of any person means any and all shares (including ordinary shares or American Depository Shares), interests, participations or other equivalents however designated of corporate stock or other equity participations, including partnership interests, whether general or limited, of such person and any rights (other than debt securities convertible or exchangeable into an equity interest), warrants or options to acquire an equity interest in such person.

On or before the 30th day after the occurrence of a fundamental change, we will provide to all holders of the debentures and the trustee and paying agent a notice of the occurrence of the fundamental change and of the resulting repurchase right. Such notice shall state, among other things:

the events causing a fundamental change;

the date of the fundamental change;

the last date on which a holder may exercise the repurchase right;

the fundamental change repurchase price;

the fundamental change repurchase date;

the name and address of the paying agent and the conversion agent;

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the applicable conversion rate and any adjustments to the applicable conversion rate;

that the debentures with respect to which a fundamental change repurchase election has been given by the holder may be converted only if the holder withdraws the fundamental change repurchase election in accordance with the terms of the indenture; and

the procedures that holders must follow to require us to repurchase their debentures.

To exercise the repurchase right, you must deliver prior to the close of business on the business day immediately preceding the repurchase date, subject to extension to comply with applicable law, the debentures to be repurchased, duly endorsed for transfer, together with a written repurchase election and the form entitled Form of Fundamental Change Repurchase Notice on the reverse side of the debentures duly completed, to the paying agent. Your repurchase election must state:

if certificated, the certificate numbers of your debentures to be delivered for repurchase;

the portion of the principal amount of debentures to be repurchased, which must be $1,000 or an integral multiple thereof; and

that the debentures are to be repurchased by us pursuant to the applicable provisions of the debentures and the indenture.

If the debentures are not in certificated form, your notice must comply with appropriate DTC procedures.

You may withdraw any repurchase election (in whole or in part) by a written notice of withdrawal delivered to the paying agent prior to the close of business on the business day prior to the fundamental change repurchase date. The notice of withdrawal shall state:

the principal amount of the withdrawn debentures;

if certificated debentures have been issued, the certificate numbers of the withdrawn debentures; and

the principal amount, if any, which remains subject to the repurchase notice.

If the debentures are not in certificated form, your notice must comply with appropriate DTC procedures.

We will be required to repurchase the debentures no later than 30 days after the date of our notice of the occurrence of the relevant fundamental change subject to extension to comply with applicable law. You will receive payment of the fundamental change repurchase price promptly following the later of the fundamental change repurchase date or the time of book-entry transfer or the delivery of the debentures. If the paying agent holds money sufficient to pay the fundamental change repurchase price of the debentures on the fundamental change repurchase date, then on the business day following such date:

the debentures will cease to be outstanding and interest will cease to accrue (whether or not book-entry transfer of the debentures is made or whether or not the debenture is delivered to the paying agent); and

all other rights of the holders will terminate (other than the right to receive the fundamental change repurchase price upon delivery or transfer of the debentures).

We will comply with the provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act that may be applicable at the time of our repurchase of debentures upon a fundamental change. If then required by the applicable rules, we will file a Schedule TO or any other schedule required in connection with any offer by us to repurchase the debentures.

The rights of the holders to require us to repurchase their debentures upon a fundamental change could discourage a potential acquirer of us. The fundamental change repurchase feature, however, is not the result of management s knowledge of any specific effort to accumulate shares of our common stock, to obtain control of us by any means or part of a plan by management to adopt a series of anti-takeover provisions. Instead, the

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fundamental change purchase feature is a standard term contained in other offerings of debt securities similar to the debentures that have been marketed by the initial purchasers. The terms of the fundamental change repurchase feature resulted from negotiations between the initial purchasers and us.

The term fundamental change is limited to specified transactions and may not include other events that might adversely affect our financial condition. In addition, the requirement that we offer to repurchase the debentures upon a fundamental change may not protect holders in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us.

No debentures may be repurchased at the option of holders upon a fundamental change if there has occurred and is continuing an event of default under the indenture, other than an event of default that is cured by the payment of the fundamental change repurchase price of the debentures.

The definition of fundamental change includes a phrase relating to the conveyance, transfer, sale, lease or disposition of all or substantially all of our consolidated assets. There is no precise, established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of the debentures to require us to repurchase its debentures as a result of the conveyance, transfer, sale, lease or other disposition of less than all of our assets may be uncertain.

If a fundamental change were to occur, we may not have enough funds to pay the fundamental change repurchase price. If we fail to repurchase the debentures when required following a fundamental change, we will be in default under the indenture. In addition, we have, and may in the future incur, other indebtedness with similar change in control provisions permitting our holders to accelerate or to require us to purchase our indebtedness upon the occurrence of similar events or on some specific dates, and we believe the repurchase of the debentures upon a fundamental change could constitute an event of default under our outstanding notes due 2006, 2008 and 2011 and our credit facility.

Merger and Sale of Assets by Us

The indenture provides that we may not consolidate with or merge with or into any other person or sell, convey, transfer or lease our properties and assets substantially as an entirety to another person, unless:

- we are the surviving person, or the resulting, surviving or transferee person, if other than us, is organized and existing under the laws of the United States, any state thereof or the District of Columbia;
- the successor person assumes all of our obligations under the debentures and the indenture;
- immediately after giving effect to such transaction, there is no event of default or event that, with notice or passage of time or both, would become an event of default; and
- we have delivered to the trustee an officers certificate and an opinion of counsel each stating that such consolidation, merger, sale, conveyance, transfer or lease complies with these requirements.

Upon any permitted consolidation, merger, sale, conveyance, transfer or lease, the resulting, surviving or transferee person shall succeed to and be substituted for us, and may exercise our rights and powers under the indenture and the debentures, and after any such contemplated transaction, we will be relieved of all obligations and covenants under the indenture and the debentures.

Events of Default; Notice and Waiver

The following will be events of default under the indenture:

- we fail to pay principal of the debentures when due at maturity, upon redemption, upon repurchase or otherwise;

- we fail to pay any interest (including additional amounts, if any) on the debentures when due and such failure continues for a period of 30 days;

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we fail to provide notice of the occurrence of a fundamental change on a timely basis;

default in our obligation to convert the debentures into cash and shares, if any, of our common stock upon exercise of a holder s conversion right and such default continues for a period of 10 days;

default in our obligation to repurchase the debentures at the option of a holder upon a fundamental change or on any other repurchase date;

default in our obligation to redeem the debentures after we have exercised our option to redeem;

we fail to perform or observe any of the covenants in the indenture for 60 days after written notice to us from the trustee or the holders of at least 25% in principal amount of the outstanding debentures;

there occurs an event of default with respect to our or any of our subsidiaries indebtedness having a principal amount then outstanding, individually or in the aggregate, of at least $15.0 million, whether such indebtedness now exists or is hereafter incurred, which default or defaults:

shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable; or

shall constitute the failure to pay such indebtedness at the final stated maturity thereof (after expiration of any applicable grace period);

any final judgment or judgments for the payment of money in excess of $15.0 million shall be rendered against us and shall not be discharged for any period of 60 consecutive days during which a stay of enforcement shall not be in effect; and

certain events involving our bankruptcy, insolvency or reorganization.

The trustee may withhold notice to the holders of the debentures of any default, except defaults in payment of principal or interest (including additional amounts, if any) on the debentures. However, the trustee must consider it to be in the interest of the holders of the debentures to withhold this notice.

If an event of default occurs and continues, the trustee or the holders of at least 25% in principal amount of the outstanding debentures may declare the principal and accrued and unpaid interest (including additional amounts, if any) on the outstanding debentures to be immediately due and payable. In case of certain events of bankruptcy or insolvency involving us, the principal and accrued and unpaid interest (including additional amounts, if any) on the debentures will automatically become due and payable. However, if we cure all defaults, except the nonpayment of principal or interest (including additional amounts, if any) that became due as a result of the acceleration, and meet certain other conditions, with certain exceptions, this declaration may be cancelled and the holders of a majority of the principal amount of outstanding debentures may waive these past defaults.

The holders of a majority of outstanding debentures will have the right to direct the time, method and place of any proceedings for any remedy available to the trustee, subject to limitations specified in the indenture.

No holder of the debentures may pursue any remedy under the indenture, except in the case of a default in the payment of principal or interest (including additional amounts, if any) on the debentures, unless:

the holder has given the trustee written notice of an event of default;

the holders of at least 25% in principal amount of outstanding debentures make a written request, and offer reasonable indemnity, to the trustee to pursue the remedy;

the trustee does not receive an inconsistent direction from the holders of a majority in principal amount of the debentures;

the holder or holders have offered reasonable security or indemnity to the trustee against any costs, liability or expense of the trustee; and

the trustee fails to comply with the request within 60 days after receipt of the request and offer of indemnity.

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Modification and Waiver

The consent of the holders of a majority in principal amount of the outstanding debentures is required to modify or amend the indenture. However, a modification or amendment requires the consent of the holder of each outstanding debenture if it would:

- extend the fixed maturity of any debenture;
- reduce the rate or extend the time for payment of interest (including additional amounts, if any) on any debenture;
- reduce the principal amount of any debenture;
- reduce any amount payable upon redemption or repurchase of any debenture;
- affect our obligation to redeem any debentures on a redemption date in a manner adverse to such holder;
- affect our obligation to repurchase any debenture at the option of the holder in a manner adverse to such holder;
- affect our obligation to repurchase any debenture upon a fundamental change in a manner adverse to such holder;
- impair the right of a holder to institute suit for payment on any debenture;
- change the currency in which any debenture is payable;
- impair the right of a holder to convert any debenture or reduce the number of common shares, the amount of cash or the amount of any other property receivable upon conversion;
- reduce the quorum or voting requirements under the indenture;
- change any obligation of ours to maintain an office or agency in the places and for the purposes specified in the indenture;
- subject to specified exceptions, modify certain of the provisions of the indenture relating to modification or waiver of provisions of the indenture; or
- reduce the percentage of debentures required for consent to any modification of the indenture.

We are permitted to modify certain provisions of the indenture without the consent of the holders of the debentures, including to:

secure any debentures;

evidence the assumption of our obligations by a successor person;

add covenants for the benefit of the holders of debentures;

cure any ambiguity or correct any error in the indenture, so long as such action will not adversely affect the interests of holders, provided that any such amendment made solely to conform the provisions of the indenture to this prospectus will be deemed not to adversely affect the interests of holders;

establish the forms or terms of the debentures;

evidence the acceptance of appointment by a successor trustee;

qualify or maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended; and

make other changes to the indenture or forms or terms of the debentures, provided no such change individually or in the aggregate with all other such changes has or will have a material adverse effect on the interests of the holders of the debentures.

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Calculations in Respect of Debentures

We are responsible for making all calculations called for under the indenture. These calculations include, but are not limited to, determinations of the market prices of our common stock and the debentures, the amount of accrued interest (including additional amounts, if any) payable on the debentures and the conversion price of the debentures. We will make all these calculations in good faith, and, absent manifest error, our calculations will be final and binding on holders of debentures. We will provide a schedule of our calculations to each of the trustee and the conversion agent, and each of the trustee and the conversion agent is entitled to rely upon the accuracy of our calculations without independent verification. The trustee will forward our calculations to any holder of debentures upon the request of that holder.

Information Concerning the Trustee

We have appointed JPMorgan Chase Bank, the trustee under the indenture, as paying agent, conversion agent, debenture registrar and custodian for the debentures. The trustee or its affiliates may also provide banking and other services to us in the ordinary course of their business.

Governing Law

The debentures and the indenture are governed by, and construed in accordance with, the laws of the State of New York.

Form, Denomination, Exchange, Registration and Transfer

The debentures were issued:

in fully registered form;

without interest coupons; and

in denominations of $1,000 principal amount and integral multiples of $1,000.

Holders may present debentures for conversion, registration of transfer and exchange at the office maintained by us for such purpose, which is the Corporate Trust Office of the trustee in The City of New York.

Payment and Paying Agent

We will maintain an office in the Borough of Manhattan, The City of New York, where we will pay the principal on the debentures and you may present the debentures for conversion, registration of transfer or exchange for other denominations, which shall initially be an office or agency of the trustee. We may pay interest by check mailed to your address as it appears in the debenture register, provided that if you are a holder with an aggregate principal amount in excess of $2.0 million, you will be paid, at your written election, by wire transfer in immediately available funds.

However, payments to The Depository Trust Company, New York, New York, which we refer to as DTC, will be made by wire transfer of immediately available funds to the account of DTC or its nominee.

Notices

Except as otherwise described herein, notice to registered holders of the debentures will be given by mail to the addresses as they appear in the security register. Notices will be deemed to have been given on the date of such mailing.

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Rule 144A Information Request

We will furnish to the holders or beneficial holders of the debentures or the underlying common stock and prospective purchasers, upon their request, the information, if any, required under Rule 144A(d)(4) under the Securities Act until such time as such securities are no longer restricted securities within the meaning of Rule 144 under the Securities Act, assuming these securities have not been owned by an affiliate of ours.

Registration Rights

We entered into a registration rights agreement with the initial purchasers pursuant to which we have, for the benefit of the holders of the debentures and the common stock issuable upon conversion of the debentures, at our cost, filed a shelf registration statement, of which this prospectus is a part, covering resales of the debentures and the common stock issuable upon conversion thereof pursuant to Rule 415 under the Securities Act.

Our obligation to use our best efforts to keep the shelf registration statement effective terminates upon the earlier of:

- the second anniversary of the original date of issuance of the debentures; and
- such time as all of the debentures and the common stock issuable upon conversion thereof cease to be outstanding or have been sold either pursuant to the shelf registration statement or pursuant to Rule 144 under the Securities Act or any similar provision then in force.

We may suspend the effectiveness of the shelf registration statement or the use of this prospectus that is part of the shelf registration statement during specified periods under certain circumstances relating to pending corporate developments, public filings with the SEC and similar events. Any such suspension period shall not exceed an aggregate of 90 days in any 12-month period. In addition, holders will be unable to use the registration statement if we have filed a post-effective amendment to the registration statement for the purpose of adding holders to the registration statement until the post-effective amendment is declared effective, and this inability will not be subject to the 90-day limit referred to above or the payment of additional amounts discussed below.

We will pay predetermined additional amounts to holders of debentures and holders of common stock issued upon conversion of the debentures if the prospectus is unavailable for periods in excess of those permitted above. Those additional amounts will accrue until the unavailability is cured. We will have no other liabilities for monetary damages with respect to our registration obligations, except that if we breach, fail to comply with or violate some provisions of the registration rights agreement, the holders of the debentures may be entitled to equitable relief, including injunction and specific performance.

A holder who elects to sell securities pursuant to the shelf registration statement will be required to:

be named as a selling securityholder in the related prospectus;

deliver a prospectus to purchasers; and

be subject to the provisions of the registration rights agreement, including indemnification provisions.

Under the registration rights agreement we will:

pay all expenses of the shelf registration statement;

provide each registered holder with copies of the prospectus;

notify holders when the shelf registration statement has become effective; and

take other reasonable actions as are required to permit unrestricted resales of the debentures and common stock issued upon conversion of the debentures in accordance with the terms and conditions of the registration rights agreement.

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Book-Entry System

The debentures are evidenced by one or more global debentures. We have deposited the global debenture or debentures with DTC and registered the global debentures in the name of Cede & Co. as DTC s nominee. Except as set forth below, a global debenture may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Beneficial interests in a global debenture may be held through organizations that are participants in DTC (called participants). Transfers between participants will be effected in the ordinary way in accordance with DTC rules and will be settled in clearing house funds. The laws of some states require that certain persons take physical delivery of securities in definitive form. As a result, the ability to transfer beneficial interests in the global debenture to such persons may be limited.

Beneficial interests in a global debenture held by DTC may be held only through participants, or certain banks, brokers, dealers, trust companies and other parties that clear through or maintain a custodial relationship with a participant, either directly or indirectly (called indirect participants). So long as Cede & Co., as the nominee of DTC, is the registered owner of a global debenture, Cede & Co. for all purposes will be considered the sole holder of such global debenture. Except as provided below, owners of beneficial interests in a global debenture will:

not receive physical delivery of certificates in definitive registered form; and

not be considered holders of the global debenture.

We will pay interest (including additional amounts, if any) on and the redemption price and the repurchase price of a global debenture to Cede & Co., as the registered owner of the global debenture, by wire transfer of immediately available funds on each interest payment date or the redemption or repurchase date, as the case may be. Neither we, the trustee nor any paying agent will be responsible or liable:

for the records relating to, or payments made on account of, beneficial ownership interests in a global debenture; or

for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

Neither we, the trustee, registrar, paying agent nor conversion agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations. DTC has advised us that it will take any action permitted to be taken by a holder of debentures, including the presentation of debentures for conversion, only at the direction of one or more participants to whose account with DTC interests in the global debenture are credited, and only in respect of the principal amount of the debentures represented by the global debenture as to which the participant or participants has or have given such direction.

DTC has advised us that it is:

a limited purpose trust company organized under the laws of the State of New York, and a member of the Federal Reserve System;

a clearing corporation within the meaning of the Uniform Commercial Code; and

a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants. Participants include securities brokers, dealers, banks, trust companies and clearing corporations and other organizations. Some of the participants or their representatives, together with other entities, own DTC. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

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DTC has agreed to the foregoing procedures to facilitate transfers of interests in a global debenture among participants. However, DTC is under no obligation to perform or continue to perform these procedures, and may discontinue these procedures at any time. If DTC is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by us within 90 days, DTC has ceased to be a clearing agency registered under the Exchange Act or an event of default has occurred and is continuing, we will issue debentures in certificated form in exchange for global debentures. In addition, beneficial interests in a global debenture may be exchanged for a certificated debenture upon the reasonable request of any beneficial holder on terms acceptable to us, the trustee and the depositary. The indenture permits us to determine at any time and in our sole discretion that debentures shall no longer be represented by global debentures. DTC has advised us that, under its current practices, it would notify its participants of our request, but will only withdraw beneficial interests from the global debenture at the request of each DTC participant. We would issue definitive certificates in exchange for any beneficial interests withdrawn.

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DESCRIPTION OF CAPITAL STOCK

The following summary description of our capital stock is qualified in its entirety by reference to applicable provisions of Virginia law and our Articles of Incorporation (our Charter) and our Bylaws. The complete text of our Charter and Bylaws is on file with the Securities and Exchange Commission.

Authorized and Outstanding Capital Stock

Our authorized capital stock consists of 45,000,000 shares of common stock, without par value, and 5,000,000 shares of preferred stock, without par value.

Common Stock

The holders of common stock are entitled to one vote for each share on all matters voted on by shareholders, including elections of directors. Except as otherwise required by law or provided in any resolution adopted by the Board of Directors with respect to any series of preferred stock, the holders of common stock possess all voting power. Our Charter does not provide for cumulative voting in the election of directors. Subject to any preferential rights of any outstanding series of preferred stock created by the Board of Directors from time to time, the holders of common stock are entitled to such dividends as may be declared from time to time by the Board of Directors from funds available for dividends. Upon our liquidation, holders of our common stock are entitled to receive pro rata all of our assets available for distribution to such holders.

Preferred Stock

Under our Charter, the Board of Directors, without shareholder approval, is authorized to issue shares of preferred stock in one or more series. The Board may designate, with respect to each series of preferred stock, the number of shares in each such series, the dividend rates, preferences and date of payment, voluntary and involuntary liquidation preferences, the availability of redemption and the prices at which it may occur, whether or not dividends shall be cumulative and, if cumulative, the date or dates from which the same shall be cumulative, the sinking fund provisions, if any, for redemption or purchase of shares, the rights, if any, and the terms and conditions on which shares can be converted into or exchanged for shares of any other class or series, and the voting rights, if any. Any preferred stock issued may be senior to the common stock as to dividends and as to distribution in the event of our liquidation, dissolution or winding up. The ability of the Board of Directors to issue preferred stock provides us flexibility in connection with possible acquisitions and other corporate purposes. However, the ability of the Board to issue preferred stock could, among other things, adversely affect the voting power of holders of common stock.

The Board of Directors has authorized and reserved 200,000 shares of Series A Junior Participating Preferred Stock, without par value, for issuance upon the exercise of the Preferred Share Purchase Rights described below. See Preferred Share Purchase Rights. The creation and issuance of any other series of preferred stock and the relative rights and preferences of any such series will be determined in the judgment of the Board of Directors. Factors which the Board would consider include our capital needs and then existing market conditions.

Preemptive Rights

No holder of any share of common stock or preferred stock has any preemptive right to subscribe to any of our securities.

Preferred Share Purchase Rights

Each outstanding share of common stock has associated with it one Preferred Share Purchase Right. Each Right entitles the registered holder to purchase from us one one-hundredth of a share of Series A Preferred Stock at a price of $85 per one one-hundredth of a share of Series A Preferred Stock, subject to adjustment. The terms

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of the Rights were originally set forth in a Rights Agreement, dated October 1, 1991, between us and Sovran Bank, N.A., as Rights Agent, as amended by the Amendment to Rights Agreement, dated June 22, 1992, between us, NationsBank, N.A. (formerly Sovran Bank, N.A.) and Wachovia Bank of North Carolina, N.A., as successor Rights Agent. The terms of the Rights are currently set forth in an Amended and Restated Rights Agreement, dated August 20, 1997, between us and Wachovia Bank, N.A. (formerly Wachovia Bank of North Carolina, N.A.) as Rights Agent, as amended by the First Amendment to Amended and Restated Rights Agreement, dated December 11, 1997 between us and Wachovia, and the Second Amendment to Amended and Restated Rights Agreement, dated June 1, 1999, between us, Wachovia and State Street Bank and Trust Company, as successor Rights Agent, and the Third Amendment to Amended and Restated Rights Agreement, dated July 26, 2000, between us and State Street. The following summary of certain terms of the Preferred Share Purchase Rights is qualified in its entirety by reference to the current Rights Agreement, as amended, which is on file with the Securities and Exchange Commission.

The Rights will become exercisable only if a person or group of affiliated or associated persons has acquired beneficial ownership of, or has announced a tender offer for, 20% or more of the outstanding shares of our common stock. Under certain circumstances, the Board of Directors may reduce this threshold percentage to 10%. If a person or group of affiliated or associated persons has acquired beneficial ownership of, or has announced a tender offer for, the threshold percentage, each Right will entitle the registered holder, other than such person or group, to buy shares of common stock or Series A Preferred Stock having a market value equal to twice the exercise price. If we are acquired in a merger or other business combination, each Right will entitle the registered holder, other than such person or group, to purchase securities of the surviving company having a market value equal to twice the purchase price of $85 (subject to adjustment). The Rights will expire on August 20, 2007, and may be redeemed or exchanged by us at any time before they become exercisable.

Until the Rights become exercisable, they are evidenced by the common stock certificates and are transferred only with such certificates.

Certain Provisions of Our Charter and Bylaws

Our Charter and Bylaws contain provisions which may have the effect of delaying or preventing a change in control of us. Our Charter and Bylaws provide:

- for division of the Board of Directors into three classes, with one class elected each year to serve a three-year term;
- that directors may be removed only for cause and only upon the affirmative vote of the holders of at least 80% of the outstanding shares entitled to vote;
- that a vacancy on the Board of Directors shall be filled by the remaining directors; and
- that the affirmative vote of the holders of at least 80% of the outstanding shares entitled to vote is required to alter, amend or repeal the foregoing provisions.

Our Bylaws require advance notification for a shareholder to bring business before a shareholders meeting or to nominate a person for election as a director. Our Charter and Bylaws provide that, subject to the rights of holders of any series of preferred stock, special meetings of shareholders may be called only by the Chairman of the Board or a majority of the total number of directors which the Board of Directors would have if there were no vacancies. Special meetings of the shareholders may not be called by the shareholders. The business permitted to be conducted at any special meeting of shareholders is limited to the business brought before the meeting by or at the direction of the Board of Directors.

Our Charter also contains an affiliated transaction provision. The affiliated transaction provision provides that, in the event that holders of common stock are entitled to vote on certain transactions, a supermajority of at

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least 80% of all the votes that the holders of common stock are entitled to cast shall be required for the approval of such transactions. Such supermajority approval would be required for:

a merger or consolidation involving any Interested Shareholder (as defined below), at the record date for determining shareholders entitled to vote; and

a sale, lease or exchange of substantially all of our assets or property to or with an Interested Shareholder, or for the approval of a sale, lease or exchange of substantially all of the assets or property of an Interested Shareholder to or with us.

For the purpose of the affiliated transaction provision, an Interested Shareholder means any person or entity who directly or indirectly owns or controls 10% or more of the voting power of us. In addition, our Charter provides that the same 80% vote shall be required for the approval of certain transactions including a reclassification of securities, recapitalization or other transaction designed to decrease the number of holders of common stock after any person or entity has become an Interested Shareholder. However, the supermajority approval requirement does not apply to any transaction that is approved by the Board of Directors prior to the time that the Interested Shareholder becomes an Interested Shareholder.

The shares of common stock and preferred stock authorized by our Charter provide the Board of Directors with as much flexibility as possible in using such shares for corporate purposes. However, these additional shares may also be used by the Board of Directors to deter future attempts to gain control of us. The Board of Directors has sole authority to determine the terms of any series of the preferred stock, including voting rights, conversion rates and liquidation preferences. As a result of the ability to fix voting rights for a series of preferred stock, the Board of Directors has the power to issue a series of preferred stock to persons friendly to management. Such an issuance could be used by the Board in an attempt to block a post-tender offer merger or other transaction by which a third party seeks a change in control of us.

The foregoing provisions of our Charter and Bylaws are intended to prevent inequitable shareholder treatment in a two-tier takeover. These provisions are also intended to reduce the possibility that a third party could effect a sudden or surprise change in majority control of the Board of Directors without the support of the incumbent Board of Directors, even if such a change were desired by or would be beneficial to a majority of our shareholders. As a result, such provisions may have the effect of discouraging certain unsolicited offers for our capital stock.

Liability and Indemnification of Directors and Officers

Article 10 of Chapter 9 of Title 13.1 of the Code of Virginia permits a Virginia corporation to indemnify any director or officer for reasonable expenses incurred in any legal proceeding in advance of final disposition of the proceeding. Such indemnification is subject to the director or officer furnishing the corporation a written statement of his good faith belief that he has met the standard of conduct prescribed by the Virginia Code. It is also subject to a determination by the board of directors that such standard of conduct has been met. In a proceeding by or in the right of the corporation, no officer or director may be indemnified with respect to any matter in which the officer or director is adjudged to be liable to the corporation. However, such an officer or director may receive indemnification if the court in which the proceeding took place determines that, despite such liability, such person is reasonably entitled to indemnification in view of all of the relevant circumstances. In any other proceeding, no indemnification shall be made if the director or officer is adjudged liable to the corporation on the basis that he improperly received a personal benefit. Corporations are given the power to make any other or further indemnity, including advance of expenses, to any director or officer that may be authorized by the articles of incorporation or any bylaw made by the shareholders, or any resolution adopted, before or after the event, by the shareholders, except an indemnity against willful misconduct or a knowing violation of the criminal law. Unless limited by a corporation s articles of incorporation, indemnification of a director or officer is mandatory when he or she entirely prevails in the defense of any proceeding to which he or she is a party because he or she is or was a director or officer.

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As permitted by the Virginia Code, our Charter contains provisions that indemnify our directors and officers to the full extent permitted by Virginia law. Our Charter also seeks to eliminate the personal liability of directors and officers for monetary damages to us or our shareholders for breach of their fiduciary duties, except to the extent such indemnification or elimination of liability is prohibited by the Virginia Code. These provisions do not limit or eliminate our rights or the rights of any shareholder to seek an injunction or any other non-monetary relief in the event of a breach of a director s or officer s fiduciary duty. In addition, these provisions apply only to claims against a director or officer arising out of his role as a director or officer and do not relieve a director or officer from liability for violations of statutory law, such as certain liabilities imposed on a director or officer under the federal securities laws.

In addition, our Charter provides for the indemnification of both directors and officers for expenses incurred by them in connection with the defense or settlement of claims asserted against them in their capacities as directors and officers. In certain cases, this right of indemnification extends to judgments or penalties assessed against them. We have limited our exposure to liability for indemnification of directors and officers by purchasing directors and officers liability insurance coverage.

The purpose of these provisions is to assist us in retaining qualified individuals to serve as directors by limiting their exposure to personal liability for serving as directors.

We are not aware of any material pending or threatened action, suit or proceeding involving any of our directors, officers, employees or agents for which indemnification from the Company may be sought. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of us, or of an affiliate of ours pursuant to our Charter or otherwise, the Board of Directors has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Affiliated Transactions

Article 14 of Chapter 9 of Title 13.1 of the Code of Virginia contains provisions governing Affiliated Transactions. Affiliated Transactions include certain mergers and share exchanges, material dispositions of corporate assets not in the ordinary course of business, any dissolution of the corporation proposed by or on behalf of an Interested Shareholder (as defined below), or reclassifications, including reverse stock splits, recapitalizations or mergers of the corporation with its subsidiaries which have the effect of increasing the percentage of voting shares beneficially owned by an Interested Shareholder by more than 5%. For purposes of the Act, an Interested Shareholder is defined as any beneficial owner of more than 10% of any class of the voting securities of a Virginia corporation.

Subject to certain exceptions discussed below, the provisions governing Affiliated Transactions require that, for three years following the date upon which any shareholder becomes an Interested Shareholder, a Virginia corporation cannot engage in an Affiliated Transaction with such Interested Shareholder. This prohibition is subject to the approval of the Affiliated Transaction by the affirmative vote of the holders of two-thirds of the voting shares of the corporation, other than the shares beneficially owned by the Interested Shareholder, and by a majority (but not less than two) of the Disinterested Directors. A Disinterested Director means, with respect to a particular Interested Shareholder, a member of a corporation s board of directors who (i) was a member before the later of January 1, 1988 and the date on which an Interested Shareholder became an Interested Shareholder and (ii) was recommended for election by, or was elected to fill a vacancy and received the affirmative vote of, a majority of the Disinterested Directors then on the board. At the expiration of the three-year period, these provisions require approval of Affiliated Transactions by the affirmative vote of the holders of two-thirds of the voting shares of the corporation, other than those beneficially owned by the Interested Shareholder.

The principal exceptions to the special voting requirement apply to Affiliated Transactions occurring after the three-year period has expired and require either that the transaction be approved by a majority of the

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Disinterested Directors or that the transaction satisfy certain fair price requirements of the statute. In general, the fair price requirements provide that the shareholders must receive the highest per share price for their shares as was paid by the Interested Shareholder for his shares or the fair market value of their shares, whichever is higher. They also require that, during the three years preceding the announcement of the proposed Affiliated Transaction, all required dividends have been paid and no special financial accommodations have been accorded the Interested Shareholder unless approved by a majority of the Disinterested Directors.

None of the foregoing limitations and special voting requirements applies to an Affiliated Transaction with an Interested Shareholder whose acquisition of shares making such person an Interested Shareholder was approved by a majority of the corporation s Disinterested Directors.

These provisions were designed to deter certain takeovers of Virginia corporations. In addition, the statute provides that, by affirmative vote of a majority of the voting shares other than shares owned by any Interested Shareholder, a corporation may adopt, by meeting certain voting requirements, an amendment to its articles of incorporation or bylaws providing that the Affiliated Transactions provisions shall not apply to the corporation. We have not adopted such an amendment.

Control Share Acquisitions

The Virginia Stock Corporation Act also contains provisions regulating certain control share acquisitions, which are transactions causing the voting strength of any person acquiring beneficial ownership of shares of a public corporation in Virginia to meet or exceed certain threshold percentages (20%, 33 1/3% or 50%) of the total votes entitled to be cast for the election of directors. Shares acquired in a control share acquisition have no voting rights unless: (i) the voting rights are granted by a majority vote of all outstanding shares other than those held by the acquiring person or any officer or employee director of the corporation, or (ii) the articles of incorporation or bylaws of the corporation provide that these Virginia law provisions do not apply to acquisitions of its shares. The acquiring person may require that a special meeting of the shareholders be held to consider the grant of voting rights to the shares acquired in the control share acquisition. Our Charter makes these provisions inapplicable to acquisitions of our shares.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes the material U.S. federal income tax consequences of the ownership and disposition of the debentures and our common stock into which the debentures may be converted. This discussion applies to holders that hold the debentures and our common stock as capital assets. This discussion does not describe all of the tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as:

certain financial institutions or banks;

insurance companies;

dealers and certain traders in securities;

persons holding the debentures or our common stock as part of a straddle, hedge, conversion or similar transaction;

United States Holders (as defined below) whose functional currency is not the U.S. dollar;

tax exempt entities;

certain former citizens or residents of the United States;

partnerships or other entities classified as partnerships for U.S. federal income tax purposes; and

persons subject to the alternative minimum tax.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds the debentures or our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective holder that is a partner of a partnership holding the debentures or our common stock should consult its tax advisors with respect to the purchase, ownership and disposition of the debentures or our common stock.

This summary is based on the Internal Revenue Code of 1986, as amended (the Code), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein, possibly with retroactive effect. The summary does not describe the effect of federal gift tax laws or the effect of any applicable foreign, state or local laws. This discussion is for general purposes only and is not intended as legal or tax advice to any particular investor or listing of all potential tax consequences. Persons considering the purchase of the debentures are urged to consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Tax Consequences to United States Holders

As used herein, the term United States Holder means a beneficial owner of a debenture or our common stock that is for U.S. federal income tax purposes:

a citizen or resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision thereof;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have authority to control all of its substantial decisions.

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Payments of Interest on the Debentures

Stated Interest

Qualified stated interest is stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single rate that appropriately takes into account the length of intervals between payments. Payments of cash interest on the debentures will constitute qualified stated interest and generally will be taxable to a United States Holder as ordinary interest income at the time such interest is accrued or received in accordance with the United States Holder s regular method of accounting for U.S. federal income tax purposes. If, however, the debentures stated redemption price at maturity (generally the sum of all payments required under the debentures other than payments of qualified stated interest) exceeds the issue price by more than a de minimus amount, a United States Holder will be required to include such excess in income as original issue discount, as it accrues in accordance with a constant yield method based on compounding interest before the receipt of cash payments attributable to this income. Because the holders of the debentures have the right to require us to repurchase the debentures at a premium on May 15, 2014, the de minimus amount will be calculated by assuming that the debentures have a term of ten years. We believe the debentures were not issued with original issue discount for federal income tax purposes. Additional amounts paid pursuant to the obligations described under Description of Debentures Registration Rights will be treated as ordinary interest income.

Market Discount

If a United States Holder acquires a debenture for an amount that is less than its stated principal amount, the amount of such difference is treated as market discount for U.S. federal income tax purposes, unless such difference is less than 1/4 of one percent of the stated principal amount multiplied by the remaining number of complete years to maturity from the date of acquisition.

A United States Holder that purchases a debenture with market discount is required to treat any principal payment or any payment that is not qualified stated interest on, or any gain upon the sale, exchange or retirement (including redemption or repurchase) of a debenture, as ordinary income to the extent of the accrued market discount on the debenture that has not previously been included in gross income. If a United States Holder disposes of the debenture in certain otherwise nontaxable transactions, then an accrued market discount is includible in gross income by the United States Holder as ordinary income as if such United States Holder had sold the debenture at its then fair market value. If a debenture with accrued market discount that has not previously been included in gross income is converted into common stock, the amount of such accrued market discount generally will be taxable as ordinary income upon disposition of the common stock received upon conversion.

In general, the amount of market discount that has accrued is determined on a ratable basis. A United States Holder may, however, elect to determine the amount of accrued market discount on a constant yield to maturity basis. This election is made on a debenture-by-debenture basis and is irrevocable.

A United States Holder may not be allowed to deduct immediately a portion of the interest expense on any indebtedness incurred or continued to purchase or to carry debentures with market discount. A United States Holder may, however, elect to include market discount in gross income currently as it accrues, rather than upon a disposition of the debenture, in which case the interest deferral rule will not apply. An election to include market discount in gross income on an accrual basis will apply to all debt instruments acquired by the United States Holder on or after the first day of the first taxable year to which such election applies and is made for all subsequent years and is irrevocable without the consent of the Internal Revenue Service (the IRS). A United States Holder s tax basis in a debenture will be increased by the amount of market discount included in such United States Holder s gross income under such an election.

Amortizable Bond Premium

If a United States Holder purchases a debenture for an amount that, when reduced by the value of the conversion feature, is in excess of the sum of all amounts payable on the debenture other than payments of

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qualified stated interest, such United States Holder will be considered to have purchased such debenture at a premium. The value of the conversion feature is the excess, if any, of the debenture s purchase price over what the debenture s fair market value would be if there were no conversion feature (determined in any reasonable manner). If the amount of premium exceeds the sum of all amounts payable on the debenture other than payments of qualified stated interest, the amount of the excess will be treated as amortizable bond premium and such United States Holder may elect to amortize the bond premium as an offset to qualified stated interest, using a constant yield to maturity method over the remaining term of the debenture, subject to special provisions for debt instruments with early call dates. A United States Holder that elects to amortize the bond premium must reduce such United States Holder s tax basis in the debenture by the amount of premium used to offset qualified stated interest income as set forth above. An election to amortize the bond premium applies to all taxable debt obligations held during or after the taxable year for which the election is made and may be revoked only with the consent of the IRS.

If an election to amortize the bond premium is not made, a United States Holder must include the full amount of each interest payment in income in accordance with its regular method of tax accounting and will generally receive a tax benefit from the bond premium only upon computing its gain or loss upon the sale or other disposition or payment of the principal amount of the debenture.

Election to Treat All Interest as Original Issue Discount

United States Holders may elect to include in gross income all interest that accrues on a debenture, including stated interest, market discount and original issue discount, by using the constant yield to maturity method as generally determined in computing original issue discount. Accordingly, such United States Holder will be required to include amounts treated as original issue discount in ordinary income, as determined under the constant yield method, over the period that such United States Holder holds the debentures in advance of the receipt of the cash attributable thereto. Such an election for a debenture with amortizable bond premium results in a deemed election to amortize the bond premium for all taxable debt instruments owned and later acquired by the United States Holder with premium and may be revoked only with the permission of the IRS. Similarly, such an election for a debenture with a market discount results in a deemed election to accrue market discount in income currently for such debenture, and for all other debt instruments acquired by the United States Holder with market discount, on or after the first day of the taxable year to which such election first applies. Such election may be revoked only with the permission of the IRS. A United States Holder s tax basis in a debenture is increased by each accrual of the amounts treated as original issue discount under the constant yield election described in this paragraph.

Constructive Dividends

If at any time we increase the conversion rate, either at our discretion or pursuant to the anti-dilution provisions, the increase may be deemed to be the payment of a taxable dividend to United States Holders of the debentures. For example, in the event that we are required to increase the conversion rate of the debentures because we distribute cash dividends to holders of our common stock, then United States Holders would be treated as currently receiving a constructive distribution, taxable as a dividend, equal to the value (as of the date of the constructive distribution) of the additional common stock that the United States Holder would be entitled to receive upon conversion of the debentures by virtue of the increase in the conversion rate. Such a constructive dividend may not be eligible for the reduced rate of taxation described in Distributions on Common Stock below.

Sale, Exchange, Retirement or Conversion of Debentures Solely for Cash

Upon the sale, exchange, retirement or conversion of a debenture solely for cash, a United States Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, retirement or conversion and the Holder s adjusted tax basis in the

debenture. For these purposes, the amount realized does not include any amount attributable to accrued interest. Amounts attributable to accrued interest are

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treated as interest as described under Interest Income above. A United States Holder s adjusted tax basis in a debenture will generally be equal to the original purchase price for the debenture increased by the market discount included in gross income and reduced by payments received in respect of the debenture other than qualified stated interest. Any gain or loss recognized on a taxable disposition of the debenture will be capital gain or loss, except to the extent of any accrued market discount on the debenture not previously included in gross income, to which extent the gain would be treated as ordinary income. Gain or loss realized on the sale, exchange, retirement or conversion of a debenture solely for cash will be long-term capital gain or loss if at the time of sale, exchange, retirement or conversion the debenture has been held for more than one year.

Conversion of Debentures for Cash and Shares, if any, of Common Stock

If a holder converts debentures and we are required to deliver a combination of cash and shares of our common stock in satisfaction of our conversion obligation, assuming that the debentures are securities for federal income tax purposes, which is likely, a United States Holder generally will not recognize loss, but will recognize capital gain, if any, with respect to the debentures so converted in an amount equal to the lesser of (i) gain realized (i.e., the excess, if any, of the fair market value of the common stock, if any, received upon conversion plus cash received over the adjusted tax basis in the debentures converted) and (ii) the amount of cash received. For these purposes, the amount realized does not include any amount attributable to accrued interest, which will be treated as interest, as described under Interest Income above. Any such capital gain will be long-term if the holder s holding period in respect of the debentures converted is more than one year. To the extent the debentures tendered in exchange for common stock have accrued market discount, any gain recognized on the disposition of such stock will be characterized as ordinary income to the extent of the accrued market discount (see Market Discount).

A United States Holder s tax basis in the common stock received would generally equal the adjusted tax basis in the debentures converted decreased by the cash received, and increased by the amount of gain, if any, recognized. A holder s holding period in the common stock received upon conversion will include the holding period of the debentures so converted.

Distributions on Common Stock

A Distribution paid on our common stock received upon a conversion of a debenture, other than certain pro rata distributions of common shares, will be treated as a dividend to the extent paid out of current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and will be includible in income by the United States Holder and taxable as ordinary income when actually or constructively received. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated first as a tax-free return of the United States Holder s investment, up to the United States Holder s tax basis in the common stock. Any remaining excess will be treated as capital gain. Under recently enacted legislation, dividends received by noncorporate United States Holders on common stock may be subject to U.S. federal income tax at lower rates than other types of ordinary income if certain conditions are met. United States Holders should consult their own tax advisers regarding the implications of this new legislation in their particular circumstances.

Sale or Other Disposition of Common Stock

Gain or loss realized by a United States Holder on the sale or other disposition of our common stock received upon conversion of a debenture will be capital gain or loss for U.S. federal income tax purposes, and will be long-term capital gain or loss if the United States Holder held the common stock for more than one year. The amount of the United States Holder s gain or loss will be equal to the difference between the United States Holder s tax basis in the common stock disposed of and the amount realized on the disposition. The deductability of capital losses is subject to limitations.

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Tax Consequences to Non-United States Holders

As used herein, the term Non-United States Holder means a beneficial owner of a debenture or our common stock that is, for U.S. federal income tax purposes:

- an individual who is classified as a nonresident alien for U.S. federal income tax purposes;
- a foreign corporation; or
- a foreign estate or trust.

Debentures

Except as described below with respect to constructive dividends, all payments on the debentures made to a Non-United States Holder, including a payment in our common stock or cash pursuant to a conversion, exchange or retirement and any gain realized on a sale of the debentures, will be exempt from U.S. federal income and withholding tax, provided that:

- the Non-United States Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote, is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership and is not a bank receiving certain types of interest,
- the certification requirement described below has been fulfilled with respect to the Non-United States Holder,
- such payments are not effectively connected with the conduct by such Non-United States Holder of a trade or business in the United States, and
- in the case of gain realized on the sale, conversion, exchange or retirement of the debentures we are not, and have not been within the shorter of the five-year period preceding such sale, conversion, exchange or retirement and the period the Non-United States Holder held the debentures, a U.S. real property holding corporation.

We believe that we are not, and do not anticipate becoming, a U.S. real property holding corporation for U.S. federal income tax purposes.

The certification requirement referred to above will be fulfilled if the beneficial owner of a debenture certifies on IRS Form W-8BEN (or successor form), under penalties of perjury, that it is not a U.S. person and provides its name and address.

If a Non-United States Holder of a debenture is engaged in a trade or business in the United States, and if payments on the debenture are effectively connected with the conduct of this trade or business, the Non-United States Holder, although exempt from U.S. withholding tax, will

generally be taxed in the same manner as a United States Holder (see Tax Consequences to United States Holders above), except that the Non-United States Holder will be required to provide a properly executed IRS Form W-8ECI (or successor form) in order to claim an exemption from withholding tax. These Non-United States Holders should consult their own tax advisers with respect to other tax consequences of the ownership of the debentures, including the possible imposition of a 30% branch profits tax.

If a Non-United States Holder were deemed to have received a constructive dividend (see Tax Consequences to United States Holders Constructive Dividends above), the Non-United States Holder generally would be subject to U.S. withholding tax at a 30% rate, subject to reduction by an applicable treaty, on the taxable amount of the dividend. It is possible that U. S. federal tax on the constructive dividend would be withheld from subsequent interest or principal payments made to the Non-United States Holder of the debentures. A Non-United States Holder who is subject to withholding tax under such circumstances should consult his own tax adviser as to whether he can obtain a refund of all or a portion of the withholding tax.

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Distributions on Common Stock

Dividends paid to a Non-United States Holder of our common stock generally will be subject to U.S. withholding tax at a 30% rate, subject to reduction under an applicable treaty. In order to obtain a reduced rate of withholding, a Non-United States Holder will be required to provide a properly executed IRS Form W-8BEN (or successor form) certifying its entitlement to benefits under a treaty. A Non-United States Holder who is subject to withholding tax under such circumstances should consult his own tax adviser as to whether he can obtain a refund of all or a portion of the withholding tax.

A Non-United States Holder generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale or other disposition of the common stock received upon a conversion of a debenture, unless:

- the gain is effectively connected with the conduct by such Non-United States Holder of a trade or business in the United States;
- in the case of a Non-United States Holder who is a nonresident alien individual, the individual is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met; or
- we are or have been a U.S. real property holding corporation at any time within the shorter of the five year period preceding such sale, exchange or disposition and the period the Non-United States Holder held the common stock.

As discussed above, we believe that we are not, and do not anticipate becoming, a U.S. real property holding corporation for U.S. federal income tax purposes.

If a Non-United States Holder of our common stock is engaged in a trade or business in the United States, and if the gain on the common stock is effectively connected with the conduct of this trade or business, the Non-United States Holder will generally be taxed in the same manner as a United States Holder (see Tax Consequences to United States Holders above). These Non-United States Holders should consult their own tax advisers with respect to other tax consequences of the disposition of the common stock, including the possible imposition of a 30% branch profits tax.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the debentures, the common stock and the proceeds from a sale or other disposition of the debentures or the common stock. A United States Holder may be subject to United States backup withholding tax on these payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establish an exemption from backup withholding. A Non-United States Holder may be subject to United States backup withholding tax on these payments unless the Non-United States Holder complies with certification procedures to establish that it is not a U.S. person. The certification procedures required of Non-United States Holders to claim the exemption from withholding tax on certain payments on the debentures, described above, will satisfy the certification requirements necessary to avoid the backup withholding tax as well. The amount of any backup withholding from a payment will be allowed as a credit against the holder s U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

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PLAN OF DISTRIBUTION

We will not receive any of the proceeds of the sale of the debentures and the underlying shares of our common stock offered by this prospectus. The debentures and the underlying common stock may be offered and sold from time to time by the selling securityholders. The term selling securityholders includes donees, pledgees, transferees or other successors-in-interest selling debentures and the underlying shares of our common stock received after the date of this prospectus from a selling securityholder as a gift, pledge, partnership distribution or other non-sale related transfer. The selling securityholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then current market price or in negotiated transactions.

The selling securityholders may sell their shares by one or more of, or a combination of, the following methods:

- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- a sale in accordance with the rules of the New York Stock Exchange;
- in privately negotiated transactions; and
- in options transactions.

In addition, any shares that qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this prospectus.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the debentures and the underlying shares of our common stock, the selling securityholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the debentures and the underlying shares of our common stock in the course of hedging the positions they assume with selling securityholders. The selling securityholders may also sell the debentures and the underlying shares of our common stock short and redeliver the debentures and the underlying shares of our common stock to close out such short positions. The selling securityholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of the debentures or shares offered by this prospectus, which the debentures and the underlying shares of our common stock such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling securityholders may also pledge the debentures and the underlying shares of our common stock to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged debentures and the underlying shares of our common stock pursuant to this prospectus (as supplemented or amended to reflect such transaction).

In effecting sales, broker-dealers or agents engaged by the selling securityholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling securityholders in amounts to be negotiated immediately prior to the sale.

In offering the debentures and the underlying shares of our common stock covered by this prospectus, the selling securityholders and any broker-dealers who execute sales for the selling securityholders may be deemed

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to be underwriters within the meaning of the Securities Act in connection with such sales. Any profits realized by the selling securityholders and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

In order to comply with the securities laws of certain states, if applicable, the debentures and the underlying shares of our common stock must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the debentures and the underlying shares of our common stock may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We have advised the selling securityholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of debentures and the underlying shares of our common stock in the market and to the activities of the selling securityholders and their affiliates. In addition, we will make copies of this prospectus available to the selling securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling securityholders may indemnify any broker-dealer that participates in transactions involving the sale of the debentures or shares against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of debentures and the underlying shares of our common stock is made, if required, a prospectus supplement will be distributed that will set forth the number of debentures and the underlying shares of our common stock being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallowed or paid to any dealer, and the proposed selling price to the public.

Pursuant to the registration rights agreement that has been filed as an exhibit to the registration statement of which this prospectus is a part, we have agreed to indemnify the selling securityholders against certain liabilities, including certain liabilities under the Securities Act.

We have agreed to keep the registration statement effective until the earlier of: the second anniversary of the original date of issuance of the debentures; and such time as all of the debentures and the common stock issuable upon conversion thereof cease to be outstanding or have been sold either pursuant to the shelf registration statement or pursuant to Rule 144 under the Securities Act or any similar provision then in force.

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LEGAL MATTERS

The validity of the debentures and the underlying shares of common stock offered hereby will be passed upon for us by Williams Mullen, Richmond, Virginia. Julious P. Smith, Jr., a principal in Williams Mullen, is one of our directors and beneficially owned an aggregate of 2,010 shares of our common stock as of September 28, 2004. Other attorneys employed by the firm beneficially owned an aggregate of approximately 593 shares of our common stock as of September 28, 2004.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of LandAmerica Financial Group, Inc. as of December 31, 2003 and for each of the three years in the period ended December 31, 2003, incorporated by reference in this prospectus, have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their report also incorporated by reference in this prospectus.

INCORPORATION OF INFORMATION THAT WE FILE WITH THE SEC

This prospectus incorporates by reference important business and financial information that we file with the Securities and Exchange Commission and that we are not including in or delivering with this prospectus. As the SEC allows, incorporated documents are considered part of this prospectus, and we can disclose important information to you by referring you to those documents.

We incorporate by reference the documents listed below, which have been filed with the SEC:

- our annual report on Form 10-K for the fiscal year ended December 31, 2003;
- the portions of our definitive Proxy Statement for the Annual Meeting of Shareholders held on May 26, 2004 that have been incorporated by reference into the Form 10-K;
- our current reports on Form 8-K dated February 18, 2004 (announcing our common stock repurchase program), February 18, 2004 (disclosing our amended and restated bylaws), May 4, 2004, May 5, 2004, June 4, 2004, June 18, 2004, June 22, 2004, July 28, 2004 (announcing an increase in our quarterly dividend), October 27, 2004 (Items 1.01 and 8.01 only, disclosing the amendment of our credit facility and announcing the declaration of our quarterly dividend), October 27, 2004 (disclosing our revised form of Change of Control Employment Agreement and amended and restated bylaws and announcing changes in management) and October 27, 2004 (disclosing changes to our employee benefit plans);
- our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2004 and June 30, 2004; and
- the description of our common stock as set forth in Amendment No. 5 to Form 8-A, filed June 21, 2002.

We also incorporate by reference all documents filed with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and prior to the termination of this offering. Information in this prospectus supersedes related information in the documents listed above, and information in subsequently filed documents supersedes related information in both this prospectus and the incorporated documents.

We will promptly provide, without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference in this prospectus, other than exhibits to those documents, unless the exhibits are specifically incorporated by reference in those documents. Requests should be directed to:

Treasurer

LandAmerica Financial Group, Inc.

101 Gateway Centre Parkway

Richmond, Virginia 23235

Telephone: (804) 267-8000

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement. No one else is authorized to provide you with different information. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents because our financial condition and results may have changed since that date.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the Securities Exchange Act of 1934, and we file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document that we file at the SEC s public reference room facility located at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements and other information regarding issuers, including us, that file documents with the SEC electronically through the SEC s electronic data gathering, analysis and retrieval system known as EDGAR.

Our common stock is listed on the New York Stock Exchange under the symbol LFG. Our reports, proxy statements and other information may also be reviewed at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This prospectus is part of a registration statement filed by us with the SEC. Because the rules and regulations of the SEC allow us to omit certain portions of the registration statement from this prospectus, this prospectus does not contain all the information set forth in the registration statement. You may review the registration statement and the exhibits filed with the registration statement for further information regarding us and the shares of our common stock being sold by this prospectus. The registration statement and its exhibits may be inspected at the public reference facilities of the SEC at the addresses set forth above.

We also maintain an internet site at www.landam.com, which contains information relating to us and our business.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. ***Other Expenses of Issuance and Distribution***

Securities and Exchange Commission Registration Fee	$ 15,838*
Printing Expenses	25,000
Accounting Fees and Expenses	10,000
Legal Fees and Expenses	100,000
Miscellaneous Expenses	4,162
Total	$ 155,000

* Represents actual expenses. All other expenses are estimates.

Item 15. ***Indemnification of Directors and Officers***

Article 10 of Chapter 9 of Title 13.1 of the Code of Virginia permits a Virginia corporation to indemnify any director or officer for reasonable expenses incurred in any legal proceeding in advance of final disposition of the proceeding, if the director or officer furnishes the corporation a written statement of his good faith belief that he or she has met the standard of conduct prescribed by the Virginia Code, and a determination is made by the board of directors that such standard has been met. In a proceeding by or in the right of the corporation, no indemnification shall be made in respect of any matter as to which an officer or director is adjudged to be liable to the corporation, unless the court in which the proceeding took place determines that, despite such liability, such person is reasonably entitled to indemnification in view of all of the relevant circumstances. In any other proceeding, no indemnification shall be made if the director or officer is adjudged liable to the corporation on the basis that he improperly received a personal benefit. Corporations are given the power to make any other or further indemnity, including advance of expenses, to any director or officer that may be authorized by the articles of incorporation or any bylaw made by the shareholders, or any resolution adopted, before or after the event, by the shareholders, except an indemnity against willful misconduct or a knowing violation of the criminal law. Unless limited by its articles of incorporation, indemnification of a director or officer is mandatory when he or she entirely prevails in the defense of any proceeding to which he or she is a party because he or she is or was a director or officer.

As permitted by the Virginia Stock Corporation Act, our Charter contains provisions that indemnify our directors and officers to the full extent permitted by Virginia law and seek to eliminate the personal liability of directors and officers for monetary damages to us or our shareholders for breach of their fiduciary duties, except to the extent such indemnification or elimination of liability is prohibited by the Virginia Stock Corporation Act. These provisions do not limit or eliminate the rights of us or any shareholder to seek an injunction or any other non-monetary relief in the event of a breach of a director s or officer s fiduciary duty. In addition, these provisions apply only to claims against a director or officer arising out of his role as a director or officer and do not relieve a director or officer from liability for violations of statutory law, such as certain liabilities imposed on a director or officer under the federal securities laws.

In addition, our Charter provides for the indemnification of both directors and officers for expenses incurred by them in connection with the defense or settlement of claims asserted against them in their capacities as directors and officers. In certain cases, this right of indemnification

extends to judgments or penalties assessed against them. We have limited our exposure to liability for indemnification of directors and officers by purchasing directors and officers liability insurance coverage.

The purpose of these provisions is to assist us in retaining qualified individuals to serve as directors by limiting their exposure to personal liability for serving as such.

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We are not aware of any pending or threatened action, suit or proceeding involving any of our directors, officers, employees or agents for which indemnification from us may be sought. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of us, or of an affiliate of us pursuant to our Charter or otherwise, the Board of Directors has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 16. ***Exhibits***

The following exhibits are filed on behalf of the Registrant as part of this registration statement:

3.1	Articles of Incorporation, incorporated by reference to Exhibit 3A of the Registrant s Form 10 Registration Statement, as amended, File No. 0-19408.
3.2	Articles of Amendment of the Articles of Incorporation of the Registrant, incorporated by reference to Exhibit 4.2 of the Registrant s Form 8-A Registration Statement, filed February 27, 1998, File No. 1-13990.
3.3	Bylaws of LandAmerica Financial Group, Inc. (amended and restated October 27, 2004), incorporated by reference to Exhibit 3.1 to the Registrant s Current Report on Form 8-K, dated October 27, 2004, File No. 1-13990.
4.1	Amended and Restated Rights Agreement, dated as of August 20, 1997, between the Registrant and Wachovia Bank, N.A., as Rights Agent, which Amended and Restated Rights Agreement includes an amended Form of Rights Certificate, incorporated by reference to Exhibit 4.1 of the Registrant s Current Report on Form 8-K, dated August 20, 1997, File No. 1-13990.
4.2	First Amendment to Amended and Restated Rights Agreement, dated as of December 11,1997, between the Registrant and Wachovia Bank, N.A., as Rights Agent, incorporated by reference to Exhibit 4.1 of the Registrant s Current Report on Form 8-K, dated December 11, 1997, File No. 1-13990.
4.3	Second Amendment to Amended and Restated Rights Agreement, dated as of June 1, 1999, between the Registrant, Wachovia Bank, N.A., as Rights Agent, and State Street Bank and Trust Company, as Successor Rights Agent, incorporated by reference to Exhibit 4.1 of the Registrant s Current Report on Form 8-K, dated June 1, 1999, File No. 1-13990.
4.4	Third Amendment to Amended and Restated Rights Agreement, dated as of July 26, 2000, between the Registrant and State Street Bank and Trust Company, as Rights Agent, incorporated by reference to Exhibit 4.1 of the Registrant s Current Report on Form 8-K, dated July 26, 2000, File No. 1-13990.
4.5	Form of Common Stock Certificate, incorporated by reference to Exhibit 4.7 of Amendment No. 3 to the Registrant s Form 8-A Registration Statement, filed June 7, 1999, File No. 1-13990.
4.6	Indenture, dated May 11, 2004, between the Registrant and JPMorgan Chase Bank, as trustee, including form of 3.25% Convertible Senior Debentures attached thereto as Exhibit A, incorporated by reference to Exhibit 4.1 of the Registrant s Quarterly Report on Form 10-Q, filed August 5, 2004, File No. 1-13990.
4.7	Registration Rights Agreement, dated May 11, 2004, between the Registrant and the initial purchasers of the Registrant s 3.25% Convertible Senior Debentures due 2034, incorporated by reference to Exhibit 4.2 of the Registrant s Quarterly Report on Form 10-Q, filed August 5, 2004, File No. 1-13990.
5.1	Opinion of Williams Mullen.**
12.1	Computation of Ratio of Earnings to Fixed Charges.*
23.1	Consent of Williams Mullen (included in Exhibit 5.1).**
23.2	Consent of Ernst & Young LLP.**

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24.1	Powers of Attorney (included on signature page). *
25.1	Statement of Eligibility of JPMorgan Chase Bank on Form T-1.*

* Previously filed.
** Filed herewith.

Item 17. ***Undertakings***

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 as amended (the Securities Act);

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraph (1)(i) and (1)(ii) shall not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for

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indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Richmond, Commonwealth of Virginia, on this 3rd day of November, 2004.

LANDAMERICA FINANCIAL GROUP, INC.

By: /s/ Charles H. Foster, Jr.

Charles H. Foster, Jr.
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Charles H. Foster, Jr. **Charles H. Foster, Jr.**	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	November 3, 2004
* **Janet A. Alpert**	Vice Chairman and Director	November 3, 2004
* **Theodore L. Chandler, Jr.**	President, Chief Operating Officer and Director	November 3, 2004
* **G. William Evans**	Chief Financial Officer (Principal Financial Officer)	November 3, 2004
* **John R. Blanchard**	Senior Vice President Corporate Controller (Principal Accounting Officer)	November 3, 2004
* **Michael Dinkins**	Director	November 3, 2004
*	Director	November 3, 2004

John P. McCann		
*	Director	November 3, 2004
Robert F. Norfleet, Jr.		
*	Director	November 3, 2004
Robert T. Skunda		
*	Director	November 3, 2004
Julious P. Smith, Jr.		

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Signature	Title	Date
*	Director	November 3, 2004
Thomas G. Snead, Jr.		
*	Director	November 3, 2004
Eugene P. Trani		
*	Director	November 3, 2004
Marshall B. Wishnack		

* Holly H. Wenger, by signing her name hereto, signs this document on behalf of each of the persons indicated by an asterisk above pursuant to powers of attorney duly executed by such persons and filed with the Securities and Exchange Commission as part of the Registration Statement.

November 3, 2004

/s/ Holly H. Wenger
Holly H. Wenger
Senior Vice President

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