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Eaton Vance Tax-Managed Buy-Write Income Fund

Form POS EX

June 29, 2018

As filed with the Securities and Exchange Commission on June 29, 2018

1933 Act File No. 333-214544

1940 Act File No. 811-21676

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT of 1933 PRE-EFFECTIVE AMENDMENT NO. POST-EFFECTIVE AMENDMENT NO. 3 and/or REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 AMENDMENT NO. 8 x o x
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**EATON VANCE TAX-MANAGED BUY-WRITE
INCOME FUND
(Exact Name of Registrant as Specified in Charter)**

**Two International Place, Boston, Massachusetts
02110
(Address of Principal Executive Offices)**

**(617) 482-8260
(Registrant's Telephone Number)**

**Frederick S. Marius
Two International Place, Boston, Massachusetts
02110
(Name and Address of Agent for Service)**

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, as amended, other than securities offered in connection with a dividend reinvestment plan, check the following box. x

It is proposed that this filing will become effective (check appropriate box):

.. When declared effective pursuant to Section 8(c)

EXPLANATORY NOTE

This Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-214544) of Eaton Vance Tax-Managed Buy-Write Income Fund (the “Registration Statement”) is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the “Securities Act”), solely for the purpose of filing exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 3 consists only of a facing page, this explanatory note and Part C of the Registration Statement on Form N-2 setting forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 3 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 3 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the Registration Statement are hereby incorporated by reference.

PART C

OTHER INFORMATION

ITEM 25.

FINANCIAL STATEMENTS AND EXHIBITS

(1) FINANCIAL STATEMENTS:

Included in Part A:

Financial Highlights.

Included in Part B:

Registrant's Certified Shareholder Report on Form N-CSR filed February 27, 2018 (Accession No. 0001193125-18-060743) and incorporated herein by reference.

(2) EXHIBITS:

Agreement and Declaration of Trust dated November 17, 2004 filed as Exhibit (a) is incorporated herein by reference to the Registrant's initial Registration Statement on Form N-2 (File Nos. 333-120666, 811-21676) as (a)(1) to the Registrant's common shares of beneficial interest ("Common Shares") filed with the Securities and Exchange Commission on November 22, 2004 (Accession No. 0000898432-04-000976) ("Initial Common Shares Registration Statement").

Amendment to Agreement and Declaration of Trust dated February 7, 2005 filed as Exhibit (a)(2) is incorporated herein by reference to Pre-Effective Amendment No. 1 to the Registrant's initial Common Shares Registration Statement as filed with the Commission on March 23, 2005 (Accession No. 0000950135-05-001628) ("Pre-Effective Amendment No. 1").

Amendment to Agreement and Declaration of Trust dated August 11, 2008 filed as Exhibit (a)(3) is incorporated herein by reference to the Registrant's initial Shelf Registration Statement on Form N-2 (File Nos. (3) 333-214544, 811-21676) as to the Registrant's common shares of beneficial interest ("Common Shares") filed with the Securities and Exchange Commission on November 10, 2016 (Accession No. 0000940394-16-003206) ("Initial Common Shares Registration Statement").

(b) Amended and Restated By-Laws dated April 23, 2012 filed as Exhibit (b) is incorporated herein by reference to the Registrant's Initial Common Shares Registration Statement.

(c) Not applicable.

(d) Form of Specimen Certificate for Common Shares of Beneficial Interest filed as Exhibit (d) is incorporated herein by reference to Pre-Effective Amendment No. 1.

(e) Dividend Reinvestment Plan filed as Exhibit (e) is incorporated herein by reference to Pre-Effective Amendment No. 1.

(f) Not applicable.

(g)(1) Investment Advisory Agreement between the Registrant and Eaton Vance Management dated February 7, 2005 filed as Exhibit (g)(1) is incorporated herein by reference to Pre-Effective Amendment No. 1.

(2) Investment Sub-Advisory Agreement between Eaton Vance Management and Parametric Portfolio Associates LLC dated February 7, 2005 filed as Exhibit (g)(3) is incorporated herein by reference to Pre-Effective Amendment No. 1.

(h)(1)

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Form of Underwriting Agreement filed as Exhibit (h) is incorporated herein by reference to Pre-Effective Amendment No. 1.

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- (2) Form of Master Selected Dealer Agreement filed as Exhibit (h)(2) is incorporated herein by reference to Pre-Effective Amendment No. 2 to the Registrant's initial Common Shares Registration Statement as filed with the Commission on May 17, 2005 (Accession No. 0000950135-05-002147) ("Pre-Effective Amendment No. 2").
- (3) Form of Master Agreement among Underwriters filed as Exhibit (h)(3) is incorporated herein by reference to Pre-Effective Amendment No. 2.
- (4) Form of Distribution Agreement with respect to the Rule 415 shelf offering filed herewith.
- (5) Form of Sub-Placement Agent Agreement filed herewith.
- (i) The Securities and Exchange Commission has granted the Registrant an exemptive order that permits the Registrant to enter into deferred compensation arrangements with its independent Trustees. See in the matter of Capital Exchange Fund, Inc., Release No. IC- 20671 (November 1, 1994).
- (j) (1) Amended and Restated Master Custodian Agreement between Eaton Vance Funds and State Street Bank & Trust Company dated September 1, 2013 filed as Exhibit (g)(1) is incorporated herein by reference to Post-Effective Amendment No. 211 of Eaton Vance Mutual Funds Trust (File Nos. 002-90946, 811-04015) filed September 24, 2013 (Accession No. 0000940394-13-001073).
- (2) Amended and Restated Services Agreement with State Street Bank & Trust Company dated September 1, 2010 filed as exhibit (g)(2) is incorporated herein by reference to Post-Effective Amendment No. 108 of Eaton Vance Special Investment Trust (File Nos. 02-27962, 811-1545) filed September 27, 2010 (Accession No. 0000940394-10-001000).
- (3) Amendment Number 1 dated May 16, 2012 to Amended and Restated Services Agreement with State Street Bank & Trust Company dated September 1, 2010 filed as Exhibit (g)(3) is incorporated herein by reference to Post-Effective Amendment No. 39 of Eaton Vance Municipals Trust II (File Nos. 033-71320, 811-08134) filed May 29, 2012 (Accession No. 0000940394-12-000641).
- (4) Amendment dated September 1, 2013 to Amended and Restated Services Agreement with State Street Bank & Trust Company filed as Exhibit (g)(4) is incorporated herein by reference to Post-Effective Amendment No. 211 of Eaton Vance Mutual Funds Trust (File Nos. 002-90946, 811-04015) filed September 24, 2013 (Accession No. 0000940394-13-001073).
- (k)(1) Transfer Agency and Services Agreement dated February 5, 2007 between American Stock Transfer & Trust Company and each Registered Investment Company listed on Exhibit 1 filed as Exhibit (k)(1) is incorporated herein by reference to Pre-Effective Amendment No. 3 to the initial Registration Statement on Form N-2 of Eaton Vance Tax-Managed Global Diversified Equity Income Fund (File Nos. 333-138318, 811-21973) filed February 21, 2007 (Accession No. 0000950135- 07- 000974).
- (2) Amendment dated April 21, 2008 to Transfer Agency and Services Agreement dated February 5, 2007 between American Stock Transfer & Trust Company and each Registered Investment Company listed on Exhibit 1 filed as Exhibit (k)(1) is incorporated herein by reference to Pre-Effective Amendment No. 1 to the initial Registration Statement on Form N-2 of Eaton Vance National Municipal Opportunities Trust (File Nos. 333-156948, 811-22269) filed April 21, 2009 (Accession No. 0000950135- 09- 083055).

- Amendment dated June 13, 2012 to Transfer Agency and Services Agreement dated February 5, 2007 between American Stock Transfer & Trust Company and each Registered Investment Company listed on
- (3) Exhibit 1 filed as Exhibit (k)(1) is incorporated herein by reference to Pre-Effective Amendment No. 2 to the initial Registration Statement on Form N-2 of Eaton Vance High Income 2021 Target Term Trust (File Nos. 333-209436, 811-23136) filed April 25, 2016 (Accession No. 0000950135- 16- 552383).
Amended and Restated Administrative Services Agreement dated August 6, 2012 between the Registrant and
 - (4) Eaton Vance Management filed as Exhibit (k)(4) is incorporated herein by reference to the Registrant's Initial Common Shares Registration Statement.
 - (5) Form of Structuring Fee Agreement filed as Exhibit (k)(4) is incorporated herein by reference to Pre-Effective Amendment No. 1.
 - (6) Form of Organizational and Expense Reimbursement Arrangement filed as Exhibit (k)(5) is incorporated herein by reference to Pre-Effective Amendment No. 2.
 - (7) Form of Additional Compensation Agreement filed as Exhibit (k)(6) is incorporated herein by reference to Pre-Effective Amendment No. 2.
 - (l) Opinion of Internal Counsel filed herewith.
 - (m) Not applicable.
 - (n) Consent of Independent Registered Public Accounting Firm filed as Exhibit (n) to Post-Effective Amendment No. 2 on Form N-2 of the Registrant filed April 16, 2018 (Accession No. 0000940394-18-000745) and incorporated herein by reference.
 - (o) Not applicable.
 - (p) Letter Agreement with Eaton Vance Management dated April 14, 2005 filed as Exhibit (p) is incorporated herein by reference to Pre-Effective Amendment No. 2.
 - (q) Not applicable.
 - (r) (1) Code of Ethics adopted by the Eaton Vance Entities and the Eaton Vance Funds effective September 1, 2000, as revised February 8, 2017 filed as Exhibit (r) to Post-Effective Amendment No. 1 on Form N-2 of Eaton Vance Senior Floating-Rate Trust (File Nos. 333-207589, 811-21411) filed February 23, 2017 (Accession No. 0000940394-17-000321) and incorporated herein by reference.
(2) Code of Ethics adopted by Parametric Portfolio Associates effective April 23, 2018 filed as Exhibit (p)(3) to Post-Effective Amendment No. 302 of Eaton Vance Mutual Funds Trust (File Nos. 002-90946, 811-04015) filed June 27, 2018 (Accession No. 0000940394-18-001258) and incorporated herein by reference.
 - (s) Power of Attorney dated October 17, 2017 filed as Exhibit (s) to Post-Effective Amendment No. 2 on Form N-2 of the Registrant filed April 16, 2018 (Accession No. 0000940394-18-000745) and incorporated herein by reference.

ITEM 26.

MARKETING ARRANGEMENTS

See Form of Distribution Agreement with respect to the Rule 415 shelf offering filed herewith.

See Form of Sub-Placement Agent Agreement between Eaton Vance Distributors, Inc. and UBS Securities LLC filed herewith.

ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The approximate expenses in connection with the offering are as follows:

Registration and Filing Fees	\$M,541
FINRA Fees	\$O,169
New York Stock Exchange Fees	\$J1,948
Costs of Printing and Engraving	\$H
Accounting Fees and Expenses	\$J,050
Legal Fees and Expenses	\$M00
Total	\$K7,208

ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL

None.

ITEM 29. NUMBER OF HOLDERS OF SECURITIES

Set forth below is the number of record holders as of May 31, 2018, of each class of securities of the Registrant:

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common Shares of Beneficial interest, par value \$0.01 per share	18,094

ITEM 30.

INDEMNIFICATION

The Registrant's By-Laws, filed in the Registrant's Initial Common Shares Registration Statement contain and the Form of Underwriting Agreement filed in Pre-Effective Amendment No. 1 contains provisions limiting the liability, and providing for indemnification, of the Trustees and officers under certain circumstances.

Registrant's Trustees and officers are insured under a standard investment company errors and omissions insurance policy covering loss incurred by reason of negligent errors and omissions committed in their official capacities as such. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in this Item 30, 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 Securities Act and is therefore unenforceable. In the event that a claim for 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 Securities Act and will be governed by the final adjudication of such issue.

ITEM 31. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

Reference is made to: (i) the information set forth under the caption "Investment advisory and other services" in the Statement of Additional Information; (ii) the Eaton Vance Corp. 10-K filed under the Securities Exchange Act of 1934 (File No. 001-8100); and (iii) the Form ADV of Eaton Vance Management (File No. 801-15930) and Parametric Portfolio Associates LLC (File No. 801-60485) filed with the Commission, all of which are incorporated herein by reference.

ITEM 32. LOCATION OF ACCOUNTS AND RECORDS

All applicable accounts, books and documents required to be maintained by the Registrant by Section 31(a) of the Investment Company Act of 1940 and the Rules promulgated thereunder are in the possession and custody of the Registrant's custodian, State Street Bank and Trust Company, State Street Financial Center, One Lincoln Street, Boston, MA 02111, and its transfer agent, American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, with the exception of certain corporate documents and portfolio trading documents which are in the possession and custody of Eaton Vance Management, Two International Place, Boston, MA 02110. Registrant is informed that all applicable accounts, books and documents required to be maintained by registered investment advisers are in the custody and possession of Eaton Vance Management located at Two International Place, Boston MA 02110 and Parametric Portfolio Associates LLC located at 1918 Eighth Avenue, Suite 3100, Seattle, WA 98101.

ITEM 33. MANAGEMENT SERVICES

Not applicable.

ITEM 34. UNDERTAKINGS

1. The Registrant undertakes to suspend offering of Common Shares until the prospectus is amended if (1) subsequent to the effective date of this Registration Statement, the net asset value declines more than 10 percent from its net asset value as of the effective date of this Registration Statement or (2) the net asset value increases to an amount greater than its net proceeds as stated in the prospectus.

2. Not applicable.

3. Not applicable.

4. The Registrant undertakes to

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

(1) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(2) to reflect in the prospectus any facts or events 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;

(3) 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.

(b) 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 those securities at that time shall be deemed to be the initial bona fide offering thereof;

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(d) that, for the purpose of determining liability under the Securities Act to any purchaser, if the Registrant is subject to Rule 430C: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the Securities Act as part of a registration statement relating to an offering, other than prospectus filed in reliance on Rule 430A under the Securities Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of

the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

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(e) that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(1) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the Securities Act;

(2) the portion of any advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(3) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

5. The Registrant undertakes that:

(a) for the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to 497(h) under the Securities Act shall be deemed to be part of the Registration Statement as of the time it was declared effective; and

(b) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

6. The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of an oral or written request, its Statement of Additional Information.

NOTICE

A copy of the Agreement and Declaration of Trust of Eaton Vance Tax-Managed Buy-Write Income Fund is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and that the obligations of or arising out of this instrument are not binding upon any of the Trustees, officers or shareholders individually, but are binding only upon the assets and property of the Registrant.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended the Registrant has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Boston and the Commonwealth of Massachusetts, on the 29th day of June, 2018.

**EATON VANCE
TAX-MANAGED
BUY-WRITE
INCOME FUND**

By: /s/ Edward J. Perkin
Edward J. Perkin, *President*

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

/s/
Edward J. Perkin
Perkin
Edward J.
Perkin
President (Chief Executive Officer)

/s/ James F. Kirchner
Kirchner
James F. Kirchner
Treasurer (Principal Financial and Accounting Officer)

Signature	Signature	Title
Thomas E. Faust Jr.*	William H. Park*	Trustee
Thomas E. Faust Jr.	William H. Park	
Mark R. Fetting*	Helen Frame Peters*	Trustee
Mark R. Fetting	Helen Frame Peters	
Cynthia E. Frost*	Susan J. Sutherland*	Trustee
Cynthia E. Frost	Susan J. Sutherland	

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George J. Harriett Tee Taggart* Trustee
Gorman*
George J. Harriett Tee Taggart
Gorman

Valerie A. Scott E. Wennerholm* Trustee
Mosley*
Valerie A. Scott E. Wennerholm
Mosley

/s/
*By: Maureen
A.
Gemma
Maureen A. Gemma (*As
attorney-in-fact*)

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INDEX TO EXHIBITS

Exhibit
No. Description

- (h) (4) Form of Distribution Agreement with respect to the Rule 415 shelf offering
- (5) Form of Sub-Placement Agent Agreement
- (l) Opinion of Internal Counsel

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d to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By
Authorized Representative

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The following spaces preceded by an () need not be completed if this endorsement or rider and the Policy have the same inception date.*

ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. LOCAL TIME AS SPECIFIED IN THE POLICY
490PB2794	3/16/11	12/7/10

* ISSUED TO

THE GABELLI FUNDS, LLC

**ENDORSEMENT AMENDING SECTION 13. TERMINATION
FOR USE WITH INVESTMENT COMPANY BLANKET BOND ICB005 Ed. 7/04
MEL7845 Ed. 12/10**

It is agreed that:

SECTION 13 TERMINATION of the CONDITIONS AND LIMITATIONS is amended by:

1. Replacing the first paragraph with the following

The Underwriter may terminate this bond as an entirety by furnishing written notice specifying the termination date, which cannot be prior to 90 days after the receipt of such written notice by each Investment Company named as Insured, and the Securities and Exchange Commission, Washington, D.C. The Insured may terminate this bond as an entirety by furnishing written notice to the Underwriter. When the Insured cancels, the Insured shall furnish written notice to the Securities and Exchange Commission, Washington, D.C, prior to 90 days before the effective date of the termination. The Underwriter shall notify all other Investment Companies named as Insured of the receipt of such termination notice and the termination cannot be effective prior to 90 days after receipt of written notice by all other Investment Companies. Premiums are earned until the termination date as set forth herein.

2. Replacing sub sections (a) and (c) from the third paragraph with the following:

- (a) as to any Employee as soon as the Risk Manager, Head of Internal Audit, General Counsel of Gabelli Funds, LLC, or functional equivalent thereof not in collusion with such Employee discovers any dishonest or fraudulent act(s), including Larceny or Embezzlement on the part of such Employee without prejudice to the loss of any Property then in transit in the custody of such Employee (see Section 16(d)), provided however, that this provision will not apply if the dishonest or fraudulent act(s), Larceny or Embezzlement occurred prior to employment with the Insured and the amount of the loss did not exceed \$25,000, or
- (c) as to any person who is a partner, officer or employee of any Electronic Data Processor, as soon as the Risk Manager, Head of Internal Audit, or General Counsel of Gabelli Funds, LLC, or functional equivalent thereof covered under this bond, from and after the time that the Insured or any partner or officer thereof not in collusion with such person shall have knowledge or information that such person has committed any dishonest or fraudulent act(s), including Larceny or Embezzlement in the service of the Insured or otherwise, whether such act be committed before or after this bond is effective, provided however, that this provision will not apply if the dishonest or fraudulent act occurred prior to employment with said Electronic Data Processor covered hereunder and the amount of the loss did not exceed \$25,000.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By
Authorized Representative

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SECRETARY S CERTIFICATE

The undersigned hereby certify that the following resolutions have been adopted first by those Board Members who are not considered to be interested persons, as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (Independent Board Members) voting separately, and then by the entire Board of each Fund, at the respective meetings duly called and held on May 24 and 25, 2011:

RESOLVED, That after having given due consideration to all relevant factors, the Board Members, including all of the Independent Board Members, hereby approve the amendment to the existing joint fidelity bond coverage with Travelers-St. Paul Fire & Marine Insurance Company (St. Paul) and the Great American Insurance Company (GAIC), and ratify, confirm and approve an increase in the amount of coverage with GAIC under said joint Fidelity Bond from \$4,800,000 to \$7,500,000, with no additional increase in the amount of coverage with St. Paul, for a total amount of coverage of \$27,500,000 which became effective on April 4, 2011; and further

RESOLVED, That the portion of the increased premium for the aforementioned joint insured fidelity bond to be paid by the Company, if any, is hereby approved, taking into consideration, among other things, the number of parties named as insureds; the nature of the business activities of such other parties; the amount of the joint insured bond; the amount of the premium for such bond; the ratable allocation of the premium among all parties named as insureds; and the extent to which the share of the premium allocated to the Company is less than the premium the Company would have had to pay if it had provided and maintained a single insured bond; and further

RESOLVED, That the Assistant Secretary of the Company is hereby authorized and directed to prepare, execute and file such supplements to the fidelity bond, and to take such action as may be necessary or appropriate in order to conform the terms of the fidelity bond coverage to the provisions of the 1940 Act, and the rules and regulations promulgated thereunder.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this 6th day of June, 2011.

/s/ Bruce N. Alpert

/s/ Agnes Mullady

Bruce N. Alpert
Secretary
Gabelli 787 Fund, Inc.
The Gabelli Asset Fund
Gabelli Capital Series Funds, Inc.
Comstock Funds, Inc.
Gabelli Equity Series Funds, Inc.
GAMCO Global Series Funds, Inc.

Agnes Mullady
Secretary
The Gabelli Blue Chip Value Fund
The Gabelli Convertible and Income
Securities Fund Inc.
The Gabelli Dividend & Income Trust
The Gabelli Equity Trust Inc.
The GDL Fund*

* The Gabelli Global Deal Fund name was changed to The GDL Fund ; effective January 14, 2011.

GAMCO Gold Fund, Inc.
The GAMCO Growth Fund
The Gabelli Healthcare & Wellness^{Rx} Trust
GAMCO International Growth Fund, Inc.
Gabelli Investor Funds, Inc.
The GAMCO Mathers Fund Trust
The Gabelli Money Market Funds
The Gabelli SRI Green Fund, Inc.
The Gabelli Value Fund Inc.
The GAMCO Westwood Funds

The Gabelli Global Gold, Natural
Resources & Income Trust
The Gabelli Global Multimedia Trust Inc.
The Gabelli Global Utility & Income
The Gabelli Utilities Fund
The Gabelli Utility Trust
The Gabelli Natural Resources, Gold &
Income Trust

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The amount of the single insured bond which each investment company would have provided and maintained had it not been named as an insured under a joint bond is as follows:

As of March 31, 2011

Gabelli 787 Fund, Inc.	\$ 750,000
The Gabelli Asset Fund	\$1,900,000
The Gabelli Blue Chip Value Fund	\$ 300,000
Gabelli Capital Series Funds, Inc.	\$ 525,000
Comstock Funds, Inc.	\$ 600,000
The Gabelli Convertible and Income Securities Fund Inc.	\$ 525,000
The Gabelli Dividend & Income Trust	\$1,700,000
Gabelli Equity Series Funds, Inc.	\$2,500,000
The Gabelli Equity Trust Inc.	\$1,250,000
The GDL Fund	\$ 750,000
The Gabelli Global Gold, Natural Resources & Income Trust	\$1,250,000
The Gabelli Natural Resources, Gold & Income Trust	\$ 750,000
The Gabelli Global Multimedia Trust	\$ 600,000
GAMCO Global Series Funds, Inc.	\$ 750,000
The Gabelli Global Utility & Income Trust	\$ 400,000
GAMCO Gold Fund, Inc.	\$ 900,000
The GAMCO Growth Fund	\$ 900,000
The Gabelli Healthcare & Wellness ^{Rx} Trust	\$ 525,000
GAMCO International Growth Fund, Inc.	\$ 300,000
Gabelli Investor Funds, Inc.	\$ 900,000
The GAMCO Mathers Fund	\$ 250,000
The Gabelli Money Market Funds	\$1,500,000
The Gabelli SRI Green Fund, Inc.	\$ 350,000
The Gabelli Utilities Fund	\$1,500,000
The Gabelli Utility Trust	\$ 600,000
The Gabelli Value Fund Inc.	\$ 900,000
The GAMCO Westwood Funds	\$ 900,000

The period for which premiums have been paid by the Fund with respect to the joint insured bond is December 7, 2010 to December 7, 2011.

**AMENDED AND RESTATED
JOINT INSURED AGREEMENT**

AGREEMENT dated December 1, 1999, as most recently amended as of November 16, 2010, among the registered investment companies advised by Gabelli Funds, LLC, Teton Advisors, Inc. and Gabelli Fixed Income LLC (together, the Advisers) which are listed on Schedule A attached hereto (collectively, the Funds).

WHEREAS, each of the Funds is named as an insured in an investment company blanket bond (the Fidelity Bond) which is intended to be in full compliance with Rule 17g-1 under the Investment Company Act of 1940, as amended; and

WHEREAS, the Funds desire to enter into an agreement in order to meet the requirements of Rule 17g-1 and to assure that premiums payable with respect to the Fidelity Bond and payments by the Insurer with respect to the Fidelity Bond are allocated in a fair and equitable manner;

Now, THEREFORE, the Funds do hereby agree as follows:

1. Each Fund shall maintain a minimum amount of fidelity insurance one level higher than that specified for its asset size by the table contained in Rule 17g-1(d) (the Minimum Insurance). Each Fund shall aggregate the assets of all of its series to calculate the amount of coverage required by Rule 17g-1(d). Notwithstanding the foregoing, no Fund shall be required to increase the amount of its fidelity insurance unless and until the aggregate amount of fidelity insurance maintained by the Funds exceeds the aggregate amount of fidelity insurance the Funds are required to maintain pursuant to the table contained in Rule 17g-1(d) by \$2 million or less.

2. The allocation of the premium to each Fund shall be based on the proportionate share of the sum of the premiums that would have been paid if fidelity insurance was purchased separately by the Funds, and will be based upon the relative Minimum Insurance percentages of the Funds as of the quarter ending prior to the beginning of the first month in the period for which the coverage is obtained, subject to paragraph 4 below.

3. Each Fund is guaranteed a minimum coverage amount with access to the remainder of the total coverage of the Fidelity Bond. In the event that any recovery is received under the Fidelity Bond as a result of the loss sustained by two or more Funds, each Fund shall receive an equitable and proportionate share of the recovery, but in no event less than the amount it would have received had it maintained a single insured bond with minimum coverage.

4. Each Fund may, at any time, increase its allocation described in paragraph 2 upon payment of the premium required for such additional insurance provided that the face amount of the Fidelity Bond can increase accordingly or be supplemented by a policy of excess insurance.

5. Any other registered investment company or additional series of such an investment company for which the Advisers or their affiliates serves as investment adviser (Additional Fund) may become a party to this Agreement by executing a copy of this Agreement (a copy of which will be furnished to each of the Funds) and by paying the premium for any required increase in the amount of the Fidelity Bond if the underwriter of the Fidelity Bond is willing to add such Additional Fund as an additional insured and increase the amount of total coverage by the amount of the Minimum Insurance required for such Additional Fund by the provisions hereof.

6. The Agreement shall remain in effect for as long as two or more of the Funds (including any Additional Fund) are insured under the terms of the Fidelity Bond. Any Fund shall, however, have the right to terminate, at any time, its participation in the Fidelity Bond and in this Agreement provided that losses incurred prior to such termination shall be governed by the provision of this Agreement and the amount of any return premium to which such Fund shall be entitled will be limited to the amount actually obtained from the underwriter in respect of such termination.

Signed: /s/ Bruce N. Alpert

Bruce N. Alpert

President, The Gabelli Asset Fund

President, The Gabelli Blue Chip Value Fund

President, Gabelli Capital Series Funds, Inc.

Executive Vice President, Comstock Funds, Inc.

President, The Gabelli Convertible and Income Securities Fund Inc.

President, The Gabelli Dividend & Income Trust

President, Gabelli Equity Series Funds, Inc.

President, The Gabelli Equity Trust Inc.

President, The Gabelli GDL Fund

President, The Gabelli Global Gold, Natural Resources & Income Trust

President, The Gabelli Global Multimedia Trust Inc.

President, GAMCO Global Series Funds, Inc.

President, The Gabelli Global Utility & Income Trust

President, GAMCO Gold Fund, Inc.

President, The GAMCO Growth Fund

President, GAMCO International Growth Fund, Inc.

President, Gabelli Investor Funds, Inc.

Executive Vice President, The GAMCO Mathers Fund

President, The Gabelli Money Market Funds

President, The Gabelli Natural Resources, Gold & Income Trust

President, The Gabelli SRI Fund, Inc.

President, The Gabelli Utilities Fund

President, The Gabelli Utility Trust

President, The Gabelli Value Fund Inc.

President, The GAMCO Westwood Funds

President, Gabelli 787 Fund, Inc.

Signed: /s/ Agnes Mullady

Agnes Mullady
President, The Gabelli Healthcare & Wellness^{Rx} Trust

Schedule A

List of Registered Investment Companies

The Gabelli Asset Fund
The Gabelli Blue Chip Value Fund
The Gabelli Convertible Securities and Income Securities Fund Inc.
The Gabelli Dividend & Income Trust
The Gabelli Equity Trust Inc.
The GDL Fund
The Gabelli Global Gold, Natural Resources & Income Trust
The Gabelli Healthcare & Wellness^{Rx} Trust
The Gabelli Global Multimedia Trust Inc.
The Gabelli Global Utility & Income Trust
GAMCO Gold Fund, Inc.
The GAMCO Growth Fund
GAMCO International Growth Fund, Inc.
The GAMCO Mathers Fund
The Gabelli Natural Resources, Gold & Income Trust
The Gabelli SRI Fund, Inc.
The Gabelli Utilities Fund
The Gabelli Utility Trust
The Gabelli Value Fund Inc.

Gabelli Capital Series Funds, Inc.:

The Gabelli Capital Asset Fund

Comstock Funds, Inc.

Comstock Capital Value Fund

Gabelli Equity Series Funds, Inc.:

The Gabelli Equity Income Fund
The Gabelli Small Cap Growth Fund
The Gabelli Woodland Small Cap Value Fund

GAMCO Global Series Funds, Inc.:

The GAMCO Global Telecommunications Fund
The GAMCO Vertumnus Fund
The GAMCO Global Growth Fund
The GAMCO Global Opportunity Fund

Gabelli Investor Funds, Inc.:

The Gabelli ABC Fund

The Gabelli Money Market Funds:

The Gabelli U.S. Treasury Money Market Fund

The GAMCO Westwood Funds:

GAMCO Westwood Equity Fund
GAMCO Westwood Intermediate Bond Fund

GAMCO Westwood Balanced Fund
GAMCO Westwood SmallCap Equity Fund
GAMCO Westwood Income Fund
GAMCO Westwood Mighty Mites Fund

Gabelli 787 Fund, Inc.

Gabelli Enterprise Mergers and Acquisitions Fund
November 16, 2010