

Eaton Vance Tax-Managed Buy-Write Income Fund  
Form N-CSRS  
August 28, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21676

Eaton Vance Tax-Managed Buy-Write Income Fund  
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts  
(Address of principal executive offices)

02109  
(Zip code)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: December 31

Date of reporting period: June 30, 2007

**Item 1. Reports to Stockholders**

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Semiannual Report June 30, 2007

EATON VANCE  
TAX-MANAGED  
BUY-WRITE  
INCOME  
FUND

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**IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS, AND PROXY VOTING**

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.**

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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**Eaton Vance Tax-Managed Buy-Write Income Fund as of June 30, 2007**

**INVESTMENT UPDATE**

Walter A. Row, CFA  
Eaton Vance  
Management

Thomas Seto  
Parametric Portfolio  
Associates LLC

David Stein, Ph.D.  
Parametric Portfolio  
Associates LLC

Ronald M. Egalka  
Rampart Investment  
Management

**The Fund**

- Eaton Vance Tax-Managed Buy- Write Income Fund (the Fund) is a diversified, closed-end investment company traded on the New York Stock Exchange under the symbol ETB.

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- Based on share price, the Fund had a total return of 1.07% for the six-months ended June 30, 2007. This return resulted from a decrease in share price to \$20.40 on June 30, 2007, from \$21.10 on December 31, 2006, plus the reinvestment of \$0.900 in quarterly distributions.
- Based on net asset value (NAV), the Fund had a total return of 5.20% for the six months ended June 30, 2007. This return resulted from an increase in NAV per share to \$20.45 on June 30, 2007, from \$20.32 on December 31, 2006, plus the reinvestment of \$0.900 in quarterly distributions.
- For comparison, the CBOE S&P 500 BuyWrite Index an unmanaged stock-plus-covered-call index created and maintained by the Chicago Board Options Exchange had a return of 3.76% during the same period.(1) The S&P 500 Stock Index a broad-based, unmanaged, market index commonly used as a measure of overall U.S. stock market performance had a total return of 6.96% during the same period.(1)
- The Fund's Lipper peer group, Lipper Options Arbitrage/Options Strategies Funds Classification, had a return of 5.98% during the same period.(1)

### Management Discussion

- The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation. In pursuing these objectives, the Fund invests in a diversified portfolio of common stocks that seeks to exceed the performance of the S&P 500 Stock Index,(1) sells S&P 500 call options on a continuous basis and employs a number of tax-management strategies.
- The U.S. stock markets posted positive returns in the first half of 2007, albeit amid increasing volatility. The economy slowed somewhat in the first quarter, and signs of higher inflation, rising interest rates and the subprime loan crisis remained concerns for investors. The U.S. and international equity markets registered sharp declines from late February through mid-March 2007, but the U.S. market recovered in April and rallied to new highs by period's end, as investors responded favorably to corporate profit growth and continued merger and buyout activity.
- At June 30, 2007, the Fund maintained a diversified portfolio, with investments in industries throughout the U.S. economy that tracked the S&P 500 Stock Index.(1) Among the Fund's common stock holdings, its largest sector weightings at June 30 were financials, information technology, health care, energy and consumer discretionary. (2)
- The Fund seeks current earnings from option premiums. Implied volatilities of U.S. equity and equity index options increased moderately in the first half of 2007, spurred, in part, by the turmoil in the Chinese equity market at the end of February. Initially, the broad U.S. equity market retreated in sympathy, but then rebounded during the second quarter to reach new all-time highs.

Rampart Investment Management, the Fund's options manager, was able to capture some of the market's higher volatility in the form of higher option premiums, as well as selling call options further out-of-the-money in the first quarter. A call option is out-of-the-money when its strike price is greater than the price

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(1) *It is not possible to invest directly in an Index or a Lipper Classification. The Index's total return does not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. The Lipper total return is the average total return, at net asset value, of the funds that are in the same Lipper Classification as the Fund.*

(2) *Sector and industry weightings are subject to change due to active management.*

## Edgar Filing: Eaton Vance Tax-Managed Buy-Write Income Fund - Form N-CSRS

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Fund has no current intention to utilize leverage, but may do so in the future through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com)*

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

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**Eaton Vance Tax-Managed Buy-Write Income Fund as of June 30, 2007**

**FUND PERFORMANCE**

of the underlying security or index. As the market declined again in June, an increase in option volatilities again allowed us to sell further out of the money index calls. Providing more upside potential (without reducing premium cash flow) after a market decline and writing closer to the money calls after a market advance is the way in which our option strategy is intended to benefit the Fund. Reversion to the mean is a key statistical tenet of Rampart's option modeling and strategies and has served us well over time.

- The Fund continued to follow a tax-managed approach, employing techniques and strategies designed to provide favorable tax treatment.

**Sector Weightings(1)**

By total investments

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(1) Reflects the Fund's total investments as of June 30, 2007. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

**Fund Performance As of 6/30/07**

NYSE Symbol	ETB	
<u>Average Annual Total Returns (by share price, New York Stock Exchange)</u>		
Six Months	1.07	%
One Year	18.45	
Life of Fund (4/29/05)	12.14	
<u>Average Annual Total Returns (at net asset value)</u>		
Six Months	5.20	%
One Year	15.02	
Life of Fund (4/29/05)	12.26	

**Ten Largest Holdings(2)**

By total investments

Exxon Mobil Corp.	4.0 %
General Electric Co.	3.4
Microsoft Corp.	2.4
Citigroup, Inc.	2.3
Bank of America Corp.	2.0

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Procter & Gamble Co.	1.9
Chevron Corp.	1.9
International Business Machines Corp.	1.5
AT&T, Inc.	1.5
American International Group, Inc.	1.5

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(2) Ten Largest Holdings represented 22.4% of the Fund's total investments as of June 30, 2007. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.*

## Eaton Vance Tax-Managed Buy-Write Income Fund as of June 30, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 100.6%		
Security	Shares	Value
Aerospace & Defense 2.4%		
Boeing Co.	27,232	\$ 2,618,629
Honeywell International, Inc.	64,761	3,644,749
Northrop Grumman Corp.	20,111	1,566,044
Rockwell Collins, Inc.	8,823	623,257
United Technologies Corp.	48,521	3,441,595
		\$ 11,894,274
Air Freight & Logistics 0.6%		
C.H. Robinson Worldwide, Inc.	2,936	\$ 154,199
United Parcel Service, Inc., Class B	36,301	2,649,973
		\$ 2,804,172
Airlines 0.2%		
Southwest Airlines Co.	70,130	\$ 1,045,638
		\$ 1,045,638
Automobiles 0.1%		
General Motors Corp.	19,861	\$ 750,746
		\$ 750,746
Beverages 3.2%		
Anheuser-Busch Cos., Inc.	74,053	\$ 3,862,604
Brown-Forman Corp., Class B	3,398	248,326
Coca-Cola Co.	123,077	6,438,158
PepsiCo, Inc.	82,053	5,321,137
		\$ 15,870,225
Biotechnology 1.2%		
Amgen, Inc. <sup>(1)</sup>	66,154	\$ 3,657,655
Biogen Idec, Inc. <sup>(1)</sup>	35,276	1,887,266
CV Therapeutics, Inc. <sup>(1)</sup>	31,010	409,642
Enzon Pharmaceuticals, Inc. <sup>(1)</sup>	20,659	162,173
		\$ 6,116,736
Capital Markets 3.9%		
Bank of New York Co., Inc.	90,925	\$ 3,767,932
Credit Suisse Group ADR	21,404	1,518,828
Federated Investors, Inc., Class B	32,602	1,249,635
Franklin Resources, Inc.	25,057	3,319,301
Goldman Sachs Group, Inc.	4,860	1,053,405
Security		
	Shares	Value
Capital Markets (continued)		
Invesco PLC ADR	54,842	\$ 1,417,666
Merrill Lynch & Co., Inc.	40,826	3,412,237
Morgan Stanley	49,306	4,135,787

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		\$ 19,874,791
Chemicals 1.3%		
Ashland, Inc.	6,811	\$ 435,563
E.I. du Pont de Nemours and Co.	77,067	3,918,086
Eastman Chemical Co.	31,031	1,996,224
Rohm and Haas Co.	7,911	432,573
		\$ 6,782,446
Commercial Banks 2.8%		
Bank of Ireland ADR	3,278	\$ 266,010
Comerica, Inc.	6,819	405,526
Compass Bancshares, Inc.	5,081	350,487
First Horizon National Corp.	5,141	200,499
Huntington Bancshares, Inc.	9,423	214,279
Marshall & Ilsley Corp.	8,458	402,855
National City Corp.	89,020	2,966,146
Popular, Inc.	66,440	1,067,691
Wachovia Corp.	100,050	5,127,562
Wells Fargo & Co.	82,804	2,912,217
		\$ 13,913,272
Commercial Services & Supplies 1.0%		
ACCO Brands Corp. <sup>(1)</sup>	4,260	\$ 98,193
Avery Dennison Corp.	1,794	119,265
Equifax, Inc.	6,779	301,123
RR Donnelley & Sons Co.	55,489	2,414,326
Waste Management, Inc.	51,616	2,015,605
		\$ 4,948,512
Communications Equipment 3.7%		
Cisco Systems, Inc. <sup>(1)</sup>	237,947	\$ 6,626,824
Corning, Inc. <sup>(1)</sup>	112,580	2,876,419
Harris Corp.	30,013	1,637,209
Motorola, Inc.	116,382	2,059,961
Nokia Oyj ADR	39,627	1,113,915
QUALCOMM, Inc.	87,526	3,797,753
Tellabs, Inc. <sup>(1)</sup>	25,662	276,123
		\$ 18,388,204

See notes to financial statements

## Eaton Vance Tax-Managed Buy-Write Income Fund as of June 30, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares	Value
<b>Computer Peripherals 3.7%</b>		
Apple, Inc. <sup>(1)</sup>	18,976	\$ 2,315,831
Hewlett-Packard Co.	67,015	2,990,209
International Business Machines Corp.	74,156	7,804,919
Network Appliance, Inc. <sup>(1)</sup>	30,962	904,090
Palm, Inc. <sup>(1)</sup>	18,656	298,683
SanDisk Corp. <sup>(1)</sup>	55,598	2,720,966
Seagate Technology	81,522	1,774,734
		\$ 18,809,432
<b>Construction &amp; Engineering 0.2%</b>		
Fluor Corp.	8,580	\$ 955,555
		\$ 955,555
<b>Consumer Finance 1.1%</b>		
American Express Co.	60,210	\$ 3,683,648
Capital One Financial Corp.	25,941	2,034,812
		\$ 5,718,460
<b>Containers &amp; Packaging 0.3%</b>		
Bemis Co., Inc.	8,256	\$ 273,934
Temple-Inland, Inc.	20,807	1,280,255
		\$ 1,554,189
<b>Distributors 0.1%</b>		
Genuine Parts Co.	7,145	\$ 354,392
		\$ 354,392
<b>Diversified Consumer Services 0.3%</b>		
H&R Block, Inc.	58,152	\$ 1,359,012
		\$ 1,359,012
<b>Diversified Financial Services 5.8%</b>		
Bank of America Corp.	211,250	\$ 10,328,012
Citigroup, Inc.	230,340	11,814,139
JPMorgan Chase & Co.	144,915	7,021,132
		\$ 29,163,283
<b>Diversified Telecommunication Services 3.5%</b>		
Aruba Networks, Inc. <sup>(1)</sup>	17,811	\$ 358,001
AT&T, Inc.	186,704	7,748,216
Citizens Communications Co.	112,954	1,724,808
<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Diversified Telecommunication Services (continued)</b>		
Verizon Communications, Inc.	168,513	\$ 6,937,680
Windstream Corp.	41,094	606,547
		\$ 17,375,252
<b>Electric Utilities 0.6%</b>		

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Duke Energy Corp.	166,203	\$ 3,041,515
		\$ 3,041,515
Electrical Equipment 0.7%		
Emerson Electric Co.	76,240	\$ 3,568,032
		\$ 3,568,032
Energy Equipment & Services 2.3%		
BJ Services Co.	14,015	\$ 398,587
Diamond Offshore Drilling, Inc.	17,338	1,760,847
Halliburton Co.	101,980	3,518,310
Nabors Industries, Ltd. <sup>(1)</sup>	8,488	283,329
Noble Corp.	33,089	3,226,839
Schlumberger, Ltd.	15,116	1,283,953
Transocean, Inc. <sup>(1)</sup>	9,875	1,046,552
		\$ 11,518,417
Food & Staples Retailing 1.9%		
CVS Caremark Corp.	68,200	\$ 2,485,890
SUPERVALU, Inc.	6,564	304,044
Wal-Mart Stores, Inc.	143,087	6,883,916
		\$ 9,673,850
Food Products 0.4%		
ConAgra Foods, Inc.	27,892	\$ 749,179
Kellogg Co.	10,675	552,858
Kraft Foods, Inc.	21,832	769,578
		\$ 2,071,615
Gas Utilities 0.1%		
Nicor, Inc.	16,441	\$ 705,648
		\$ 705,648

See notes to financial statements

## Eaton Vance Tax-Managed Buy-Write Income Fund as of June 30, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies 1.4%</b>		
Baxter International, Inc.	61,429	\$ 3,460,910
Medtronic, Inc.	65,992	3,422,345
		\$ 6,883,255
<b>Health Care Providers &amp; Services 1.9%</b>		
DaVita, Inc. <sup>(1)</sup>	7,700	\$ 414,876
Genesis HealthCare Corp. <sup>(1)</sup>	3,466	237,144
Laboratory Corp. of America Holdings <sup>(1)</sup>	11,465	897,251
McKesson Corp.	45,027	2,685,410
Quest Diagnostics, Inc.	7,288	376,425
UnitedHealth Group, Inc.	61,522	3,146,235
WellPoint, Inc. <sup>(1)</sup>	24,707	1,972,360
		\$ 9,729,701
<b>Hotels, Restaurants &amp; Leisure 1.4%</b>		
Carnival Corp.	38,610	\$ 1,883,010
Darden Restaurants, Inc.	11,777	518,070
Harrah's Entertainment, Inc.	25,739	2,194,507
International Game Technology	2,084	82,735
Starwood Hotels & Resorts Worldwide, Inc.	20,021	1,342,808
Yum! Brands, Inc.	39,094	1,279,156
		\$ 7,300,286
<b>Household Durables 0.5%</b>		
Fortune Brands, Inc.	18,128	\$ 1,493,203
Garmin, Ltd.	15,596	1,153,636
		\$ 2,646,839
<b>Household Products 1.9%</b>		
Procter & Gamble Co.	156,559	\$ 9,579,845
		\$ 9,579,845
<b>Independent Power Producers &amp; Energy Traders 0.4%</b>		
TXU Corp.	32,886	\$ 2,213,228
		\$ 2,213,228
<b>Industrial Conglomerates 3.4%</b>		
General Electric Co.	451,291	\$ 17,275,419
		\$ 17,275,419
<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Insurance 5.0%</b>		
ACE, Ltd.	2,587	\$ 161,739
Allstate Corp.	63,293	3,893,152
American International Group, Inc.	109,356	7,658,201
Lincoln National Corp.	15,607	1,107,317
Marsh & McLennan Cos., Inc.	98,804	3,051,068

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MetLife, Inc.	26,055	1,680,026
PartnerRe, Ltd.	23,326	1,807,765
Prudential Financial, Inc.	35,186	3,421,135
Travelers Cos., Inc.	37,065	1,982,978
XL Capital Ltd., Class A	2,861	241,154
		\$ 25,004,535
Internet Software & Services 1.8%		
Google, Inc., Class A <sup>(1)</sup>	11,743	\$ 6,146,051
VeriSign, Inc. <sup>(1)</sup>	87,817	2,786,433
		\$ 8,932,484
IT Services 1.3%		
Automatic Data Processing, Inc.	37,355	\$ 1,810,597
Broadridge Financial Solutions, Inc.	9,338	178,543
Checkfree Corp. <sup>(1)</sup>	20,086	807,457
Cognizant Technology Solutions Corp., Class A <sup>(1)</sup>	11,841	889,141
MasterCard, Inc., Class A	5,986	992,898
Paychex, Inc.	41,638	1,628,879
Unisys Corp. <sup>(1)</sup>	33,075	302,306
		\$ 6,609,821
Leisure Equipment & Products 0.4%		
Mattel, Inc.	86,368	\$ 2,184,247
		\$ 2,184,247
Life Sciences Tools & Services 0.2%		
Applera Corp.-Applied Biosystems Group	12,990	\$ 396,715
Thermo Fisher Scientific, Inc. <sup>(1)</sup>	8,409	434,913
		\$ 831,628
Machinery 1.3%		
Deere & Co.	30,063	\$ 3,629,807
Eaton Corp.	24,497	2,278,221
Parker Hannifin Corp.	6,333	620,064
		\$ 6,528,092

See notes to financial statements



## Eaton Vance Tax-Managed Buy-Write Income Fund as of June 30, 2007

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares	Value
<b>Media 3.9%</b>		
CBS Corp., Class B	15,386	\$ 512,662
Citadel Broadcasting Corp.	11,261	72,633
Comcast Corp., Class A <sup>(1)</sup>	98,830	2,779,100
Cox Radio, Inc., Class A <sup>(1)</sup>	8,581	122,193
Dow Jones & Co., Inc.	49,771	2,859,344
Idearc, Inc.	7,419	262,113
Interpublic Group of Cos., Inc. <sup>(1)</sup>	62,468	712,135
Meredith Corp.	4,689	288,842
Omnicom Group, Inc.	30,066	1,591,093
Time Warner, Inc.	256,667	5,400,274
Walt Disney Co.	146,646	5,006,494
		\$ 19,606,883
<b>Metals &amp; Mining 1.1%</b>		
Alcoa, Inc.	97,170	\$ 3,938,300
Newmont Mining Corp.	12,695	495,867
Nucor Corp.	15,304	897,580
		\$ 5,331,747
<b>Multiline Retail 1.5%</b>		
Big Lots, Inc. <sup>(1)</sup>	46,681	\$ 1,373,355
Dollar General Corp.	115,684	2,535,793
Macy's, Inc.	26,215	1,042,833
Nordstrom, Inc.	9,277	474,240
Saks, Inc.	30,588	653,054
Sears Holdings Corp. <sup>(1)</sup>	7,626	1,292,607
		\$ 7,371,882
<b>Multi-Utilities 2.3%</b>		
Ameren Corp.	54,318	\$ 2,662,125
CenterPoint Energy, Inc.	17,504	304,570
DTE Energy Co.	13,998	674,984
Integrus Energy Group, Inc.	9,344	474,021
NiSource, Inc.	109,196	2,261,449
NorthWestern Corp.	25,000	795,250