On June 8, 2009, Evergreen Investment Management Company, LLC and Evergreen Investment Services, Inc. (collectively, “Respondents”) consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15(b)(4) and 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”), that directed, among other things, that the Respondents pay a total of $7,125,001 in disgorgement, prejudgment interest and civil penalties and that established a Fair Fund to provide for the distribution of these monies and the $33 million that the Respondents undertook to pay to the Fair Fund to the investors who were harmed as a result of the conduct described in the Order. The Order required the Respondents to be responsible for self-administering the distribution of the $40,125,001 in the Fair Fund to those shareholders of the Evergreen Ultra Short Opportunities Fund (“Ultra Fund”) who were harmed as a result of the mispricing of the Ultra Fund's net asset value from February 2007 through June 18, 2008, utilizing a methodology that had been reviewed and approved by the Commission staff. The Order further required the Respondents to distribute any money remaining in the Fair Fund following the distribution described above to those Ultra Fund shareholders who redeemed their shares on June 18, 2008 and, if funds permitted, to those Ultra Fund shareholders who redeemed their shares prior to that date according to a methodology set forth therein. The Order further provided that any money
remaining in the Fair Fund following the distributions referred to above would be sent to the U.S. Treasury.

The Respondents ultimately distributed approximately $39.7 million of the Fair Fund to about 8,000 investors. Due to factors beyond the Respondents’ control (e.g., uncashed checks and checks that were returned as undeliverable), $429,533.71 remained in the Fair Fund after the distribution was complete. Pursuant to the terms of the Order, the Respondents have transferred this sum to the Commission.

The Respondents, through the Fund Administrator they retained, have submitted for approval by the Commission a Final Accounting pursuant to the terms of the Order.

Accordingly, IT IS ORDERED that the Final Accounting submitted by the Respondents is approved.

IT IS FURTHER ORDERED that the $429,533.71 remaining in the Fair Fund shall be transferred to the United States Treasury.

IT IS FURTHER ORDERED that the Fair Fund be terminated.

By the Commission.

Elizabeth M. Murphy
Secretary