

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9039 / June 8, 2009

SECURITIES EXCHANGE ACT OF 1934
Release No. 60060 / June 8, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13507

In the Matter of

**Evergreen Investment Management
Company, LLC and Evergreen
Investment Services, Inc.**

Respondents.

**ORDER UNDER SECTION 27A(b) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b) OF THE SECURITIES EXCHANGE
ACT OF 1934, GRANTING WAIVERS OF
THE DISQUALIFICATION PROVISIONS OF
SECTION 27A(b)(1)(A)(ii) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b)(1)(A)(ii) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Evergreen Investment Management Company, LLC ("EIMCO") and Evergreen Investment Services, Inc. ("EIS") (collectively, "Respondents") have submitted a letter, dated May 22, 2009, on behalf of themselves and their affiliates, including Wells Fargo and Company, whose stock is traded on the New York Stock Exchange, requesting a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 ("Securities Act") and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 ("Exchange Act") arising from the Respondents' settlement of an administrative proceeding instituted by the Commission.

On June 8, 2009, pursuant to the Respondents' Offer of Settlement, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15(b)(4) and 21C of the Exchange Act, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), and Sections 9(b) and 9(f) of the Investment Company Act of 1940 ("Investment Company Act"), Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order") against Respondents.

The Order finds that, as a result of the conduct described therein: EIMCO willfully violated Sections 204A and 206(2) of the Advisers Act and Section 34(b) of the Investment Company Act, and willfully aided and abetted and caused violations of Section 17(a)(2) of the

Investment Company Act and Rule 22c-1(a) promulgated pursuant to Section 22(c) of the Investment Company Act thereunder; and EIS willfully violated Sections 15(f) and 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder, and Rule 22c-1(a) promulgated pursuant to Section 22(c) of the Investment Company Act, and willfully aided and abetted and caused EIMCO's violations of Section 206(2) of the Advisers Act. The Order censures the Respondents and requires them to, among other things: (1) pay a total of approximately \$7,125,000 in disgorgement plus prejudgment interest and civil penalties (and acknowledges the Respondents' undertaking to make a payment of an additional \$33,000,000 to compensate shareholders for harm caused by the conduct set forth in the Order); (2) cease and desist from committing or causing violations of various provisions of the federal securities laws; and (3) comply with certain undertakings concerning compliance oversight.

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is "made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of an . . . administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the federal securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the securities laws[.]" Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived "to the extent otherwise specifically provided by rule, regulation, or order of the Commission." Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act.

Based on the representations set forth in Respondents' request, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the Order is appropriate and should be granted.

Accordingly, IT IS ORDERED, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to EIMCO and EIS and their affiliates resulting from the entry of the Order is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary