

EVERGREEN UTILITIES & HIGH INCOME FUND
Form DEF 14A
May 25, 2010

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934

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 Rule 14a-11(c) or Rule 14a-12

Evergreen Utilities and High Income Fund

(Name of Registrant as Specified in Its Charter)

Payment of filing fee (check the appropriate box):

[X] No fee required.

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**EVERGREEN UTILITIES AND HIGH INCOME FUND
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 9, 2010**

525 Market Street, 12th Floor, San Francisco, California 94105

TO THE SHAREHOLDERS OF

EVERGREEN UTILITIES AND HIGH INCOME FUND Notice is hereby given that the Special Meeting of Shareholders (the "Meeting") of Evergreen Utilities and High Income Fund (the "Fund") will be held on July 9, 2010 at 10:30 a.m. Pacific time, at the offices of *Wells Fargo Advantage Funds*®, 525 Market Street, 12th Floor, San Francisco, California 94105, for the following purposes:

1. To elect seven new Trustees and re-elect two existing Trustees to the Board of Trustees of the Fund to serve for the term indicated herein and until their successors shall have been duly elected and qualified;
2. To consider and act upon (a) a new Investment Advisory Agreement with Wells Fargo Funds Management, LLC, (b) a new Sub-Advisory Agreement with Crow Point Partners, LLC and (c) a new Sub-Advisory Agreement with Wells Capital Management Incorporated; and
3. To transact such other business as may properly come before the Meeting or any adjournments thereof.

Shareholders of record at the close of business on May 18, 2010 will be entitled to vote at the Meeting to the extent described in the accompanying proxy statement. It is hoped that you will attend the Meeting, but if you cannot do so, please complete and sign the enclosed proxy card and return it in the accompanying envelope as promptly as possible or vote by telephone or Internet. Any shareholder attending the Meeting can vote in person even though a proxy may have already been designated by the shareholder. **Instructions for the proper execution of the proxy card, as well as instructions on how to vote by telephone and Internet, are set forth at the end of the proxy statement.**

THE BOARD OF TRUSTEES OF THE FUND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH NOMINEE AS A TRUSTEE AND IN FAVOR OF THE NEW INVESTMENT ADVISORY AGREEMENT WITH WELLS FARGO FUNDS MANAGEMENT, LLC, THE NEW SUB-ADVISORY AGREEMENT WITH CROW POINT PARTNERS, LLC AND THE NEW SUB-ADVISORY AGREEMENT WITH WELLS CAPITAL MANAGEMENT INCORPORATED.

By Order of the Board of Trustees,

MICHAEL H. KOONCE
Secretary

May 27, 2010

EVERGREEN UTILITES AND HIGH INCOME FUND PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies by and on behalf of the Board of Trustees (the "Board") of Evergreen Utilities and High Income Fund (the "Fund") for the Special Meeting of Shareholders (the "Meeting") to be held at *Wells Fargo Advantage Funds*®, 525 Market Street, 12th Floor, San Francisco, California 94105, on July 9, 2010 at 10:30 a.m. Pacific time. The address of the principal office of the Fund is Evergreen Investments, 200 Berkeley Street, Boston, Massachusetts 02116-5034. If you wish to participate in the Meeting, you may submit the proxy card included with this prospectus/proxy statement by mail, vote by telephone or the Internet, or attend the Meeting in person. (See "Instructions for Executing Proxy Card" at the end of this proxy statement.) If you wish to attend the Meeting in person, please call (866) 641-4254 for instructions.

Shareholders are being asked to (i) elect seven new Trustees and re-elect two existing Trustees to the Board and (ii) approve a new Investment Advisory Agreement with Wells Fargo Funds Management, LLC ("Funds Management") (the "New Advisory Agreement") to replace the current Investment Advisory and Management Agreement with Evergreen Investment Management Company, LLC ("EIMC") (the "Current Advisory Agreement"), as well as new Sub-Advisory Agreements with Crow Point Partners, LLC ("Crow Point") and Wells Capital Management Incorporated ("Wells Capital") (each, a "New Sub-Advisory Agreement") to replace the current Sub-Advisory Agreements with Crow Point and Tattersall Advisory Group, Inc. ("TAG") (each, a "Current Sub-Advisory Agreement"), respectively. Following Shareholder approval of the nominee Trustees, the New Advisory Agreement and the New Sub-Advisory Agreements, the Fund's name will change to "Wells Fargo Advantage Utilities and High Income Fund." These proposals are intended to facilitate the transition of oversight and investment management responsibility for the Evergreen closed-end funds to Funds Management. This is an important step in the integration of the Evergreen funds and *Wells Fargo Advantage Funds*, following Wells Fargo & Company's ("Wells Fargo") December 31, 2008 acquisition of Wachovia Corporation, the parent company of EIMC.

This proxy statement, the accompanying Notice of Special Meeting of Shareholders and the proxy card will be first sent to shareholders on or about May 27, 2010.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 9, 2010.

You may obtain a copy of this proxy statement, the accompanying Notice of Special Meeting of Shareholders and the proxy card without charge by visiting the Web site indicated on your proxy card. You may obtain a copy of the Fund's most recent shareholder report(s) without charge from Evergreen Service Company, LLC, P.O. Box 8400, Boston, Massachusetts 02266-8400, by calling 1.800.343.2898 or by downloading it from www.EvergreenInvestments.com.

Proxy Solicitation

The Board intends to bring before the Meeting the matters set forth in the accompanying notice. Holders of common shares ("Shares") of the Fund ("Shareholders") will vote together on the election of Mses. Johnson and Mitchell; Messrs. Gordon, Harris, Larcker, Penny, Scofield and Willeke; and Dr. Keith and the New Advisory Agreement with Funds Management, the New Sub-Advisory Agreement with Crow Point and the New Sub-Advisory Agreement with Wells Capital. You can vote by returning your properly executed proxy card in the envelope provided or you may vote by telephone or Internet by following the instructions at the end of this proxy statement. When you complete and sign your proxy card, the proxies named will vote on your behalf at the Meeting (or any adjournments thereof) exactly as you have indicated. If you return a signed proxy card but no choice is specified, your Shares will be voted FOR the election of each of the nominees named in the enclosed proxy card and IN FAVOR OF the New Advisory Agreement with Funds Management, the New Sub-Advisory Agreement with Crow Point and the New Sub-Advisory Agreement with Wells Capital. If any other matters are properly presented at the Meeting for action, the persons named as proxies will vote in accordance with the views of management of the Fund. Shareholders, including a broker who may hold Shares on your behalf, may revoke a proxy prior to the Meeting by giving timely written notice of such revocation to the Fund at the address above, by submitting a subsequent proxy timely and in accordance with the methods prescribed by this proxy statement, or by attending the Meeting and voting in person.

If Shareholders do not approve the New Advisory Agreement with Funds Management, the New Sub-Advisory Agreements with Crow Point and Wells Capital will not be implemented, even if approved by Shareholders. However, the outcome of the vote for one New Sub-Advisory Agreement does not affect the outcome of the other New Sub-Advisory Agreement or the New Advisory Agreement.

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The Fund's Amended and Restated Agreement and Declaration of Trust (the "Declaration") provides that the holders of thirty-three and a third percent (33 1/3%) of the Shares issued and outstanding, present in person or by proxy, shall constitute a quorum for the transaction of business at the Meeting (although a larger percentage is required for approval of the proposals regarding the New Advisory Agreement and New Sub-Advisory Agreements). With regard to the election of Trustees, votes may be cast FOR all nominees or votes may be WITHHELD either with respect to all of the nominees or any individual nominee. With regard to the New Advisory Agreement with Funds Management, the New Sub-Advisory Agreement with Crow Point and the New Sub-Advisory Agreement with Wells Capital, votes may be cast IN FAVOR OF or AGAINST each of the proposed agreements or you may ABSTAIN from voting. Abstentions, broker non-votes (i.e., Shares held by brokers or nominee entities as to which (i) instructions have not been received from the beneficial owners or other persons entitled to vote and (ii) the broker or nominee entity does not have discretionary voting power on a particular matter), and votes that are withheld will count for purposes of determining whether a quorum is present and will have no effect with respect to the election of Trustees (Proposal 1), but will have the effect of a vote AGAINST the New Advisory Agreement with Funds Management, the New Sub-Advisory Agreement with Crow Point and the New Sub-Advisory Agreement with Wells Capital (Proposals 2a, 2b and 2c).

The affirmative vote of a plurality of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote is required for the election of Trustees (Proposal 1). The approval of the New Advisory Agreement with Funds Management, the New Sub-Advisory Agreement with Crow Point and the New Sub-Advisory Agreement with Wells Capital (Proposals 2a, 2b and 2c) requires the affirmative vote of a majority of the outstanding voting securities of the Fund as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). The 1940 Act defines the vote of a majority of the outstanding voting securities of the Fund to mean the affirmative vote of the lesser of (a) 67% or more of the Shares of the Fund present at the meeting, if more than 50% of the outstanding Shares of the Fund are present in person or by proxy at the Meeting or (b) more than 50% of the outstanding Shares of the Fund.

In the event a quorum is not present at the Meeting or a quorum is present but sufficient votes to approve a proposal are not received, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies as to a proposal. The persons named as proxies will vote in favor of an adjournment those votes that may be voted in favor of the proposal. The persons named as proxies will vote against any such adjournment those votes marked against the proposal. The Meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Shares represented at the Meeting, either in person or by proxy; or by the chair of the Meeting, in his or her discretion. Abstentions and broker non-votes will not be voted on a motion to adjourn.

Any proposal for which sufficient favorable votes have been received by the time of the Meeting may be acted upon and considered final regardless of whether the Meeting is adjourned to permit additional solicitation with respect to any other proposal. In certain circumstances in which the Fund has received sufficient votes to approve a matter being recommended for approval by the Fund's Board, the Fund may request that brokers and nominee entities, in their discretion, withhold or withdraw submission of broker non-votes in order to avoid the need for solicitation of additional votes in favor of the proposal.

Solicitation may be undertaken by mail, telephone, facsimile and personal contact. The Fund has engaged Computershare Fund Services to solicit proxies from brokers, banks, other institutional holders and individual Shareholders for a fee of approximately \$17,000. Funds Management or its affiliates will bear this cost and the other costs and expenses of the Meeting.

Voting Securities and Principal Holders Thereof

Shareholders of record at the close of business on May 18, 2010 are entitled to vote at the Meeting or any adjournment thereof to the extent set forth in this proxy statement. As of May 18, 2010, the Fund had outstanding 9,193,994 common shares. Each common share is entitled to one vote for each dollar, and a fractional vote for each fraction of a dollar, of net asset value per share, as to any matter on which the common share is entitled to vote.

As of May 18, 2010, the Depository Trust Company owned of record approximately 100% of the outstanding Shares. No other person is reflected on the books and records of the Fund as owning beneficially 5% or more of the outstanding Shares of any class of the Fund as of May 18, 2010.

As of May 18, 2010, the officers and Trustees of the Fund as a group beneficially owned in the aggregate less than 1.00% of the common shares of the Fund and less than 1.00% of the outstanding securities of Wells Fargo, the parent company of EIMC, which is the Fund's current investment adviser, Funds Management, which is the Fund's proposed investment adviser, TAG, which is one of the Fund's current sub-advisers, Crow Point, which is both the current and proposed sub-adviser to the Fund, and Wells Capital, which is the other proposed sub-adviser to the Fund.

I. ELECTION OF TRUSTEES (PROPOSAL 1)

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At a meeting held on May 11, 2010, the Fund's Board nominated seven persons for election to the Fund's Board as new Trustees (each, a "New Nominee Trustee"). Funds Management recommended each New Nominee Trustee as part of the overall integration of the Evergreen funds and *Wells Fargo Advantage Funds* fund families. In addition, the Board has nominated two persons, Dr. Keith and Mr. Scofield, for re-election to the Fund's Board (each, a "Current Nominee Trustee" and, together with each New Nominee Trustee, the "Nominee Trustees"). The remaining members of the Fund's current Board will serve in an advisory capacity for a period of two years expected to begin in July 2010. In accordance with the Fund's Declaration, the Nominee Trustees have been divided into three classes (each a "Class"): Class I, Class II and Class III. The Nominee Trustees in each Class serve until the annual meeting for the year indicated: Class I, 2011, Class II, 2012 and Class III, 2013 or, if later, until their respective successors are elected and qualified. At each subsequent annual meeting, the persons elected to the Class of Trustees whose terms are expiring will generally be nominated for a three-year term. The effect of these staggered terms is to limit the ability of other entities or persons to acquire control of the Fund by delaying the replacement of a majority of the Board. If any nominee for any reason becomes unable to serve or is unwilling to serve, the persons named as proxies in the enclosed proxy card, in consultation with the Board, will vote for the election of such other person or persons as they may consider qualified. The Board has no reason to believe that any of the nine Nominee Trustees will be unable or unwilling to serve.

The Board of the Fund proposes the following Nominee Trustees for election at the Meeting:

Non-Interested Nominee Trustees	Class	Expiration of Term if Elected
Isaiah Harris, Jr.	Class I	2011
David F. Larcker	Class I	2011
Olivia S. Mitchell	Class I	2011
Dr. Leroy Keith, Jr.	Class II	2012
Judith M. Johnson	Class II	2012
Donald C. Willeke	Class II	2012
Peter G. Gordon	Class III	2013
Timothy J. Penny	Class III	2013
Michael S. Scofield	Class III	2013

You cannot vote by proxy for anyone other than the nine Nominee Trustees currently proposed to serve on the Board.

Current Trustee and Nominee Trustee Information

The following tables contain specific information about each current Trustee and Nominee Trustee as of December 31, 2009 including: age, principal occupation(s) during the past five years, position held with the Fund, length of time served, any other directorships held outside the Evergreen family of funds and number of portfolios overseen by such current Trustee and Nominee Trustee. The address for each current Trustee, including each Current Nominee Trustee, is c/o Evergreen Utilities and High Income Fund, 200 Berkeley Street, Boston, Massachusetts 02116-5034. The address for each New Nominee Trustee is 525 Market Street, 12th Floor, San Francisco, California 94105. The current Board consists of ten members and, assuming shareholder approval, the new Board will consist of nine members.

Name and Age	Position Held with the Fund	Length of Time Served ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ²	Other Directorships Held by Trustee
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Class I - Non-Interested Nominee Trustees to serve until 2011 Annual Meeting of Shareholders

Isaiah Harris, Jr., 57 ³	None	N/A	Retired. President and CEO of BellSouth Advertising and Publishing Corp from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Currently a member of the Iowa State University Foundation Board of Governors and a member of the Advisory Board of Iowa State University School of Business.	0	Trustee, <i>Wells Fargo Advantage Funds</i> Family of Investment Companies (consisting of 133 portfolios); CIGNA Corporation (insurance); Deluxe Corporation (financial and small business services)
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David F. Larcker, 59 ³	None	N/A	James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University. Director of Corporate Governance Research Program and Co-Director of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	0	Trustee, <i>Wells Fargo Advantage Funds</i> Family of Investment Companies (consisting of 133 portfolios)
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Olivia S. Mitchell, 56 ³	None	N/A	International Foundation of Employee Benefit Plans Professor and Chair of the Department of Insurance and Risk Management, Wharton School of the University of Pennsylvania. Director of Wharton's Pension and Retirement Research and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993.	0	Trustee, <i>Wells Fargo Advantage Funds</i> Family of Investment Companies (consisting of 133 portfolios)
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Class II - Non-Interested Nominee Trustees to serve until 2012 Annual Meeting of Shareholders

Dr. Leroy Keith, Jr., 70 ^{4,5,6}	Trustee	Trustee since 2004	Managing Director, Almanac Capital Management (commodities firm). Trustee, Phoenix Fund Complex. Director, Diversapack Co. (packaging company). Former Partner, Stonington Partners, Inc. (private equity fund). Former Director, Obagi Medical Products Co. Former Director, Lincoln Educational Services.	74	Trustee, Phoenix Fund Complex (consisting of 46 portfolios as of 12/31/09)
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Judith M. Johnson, 60 ³	None	N/A	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	0	Trustee, <i>Wells Fargo Advantage Funds</i> Family of Investment Companies (consisting of 133 portfolios)
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Donald C. Willeke, 69 ³	None	N/A	Principal of the law firm of Willeke & Daniels. General Counsel of the Minneapolis Employees Retirement Fund from 1984 to present.	0	Trustee, <i>Wells Fargo Advantage Funds</i> Family of Investment Companies (consisting of 133 portfolios)
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Class III - Non-Interested Nominee Trustees to serve until 2013 Annual Meeting of Shareholders

Peter G. Gordon, 67 ³	None	N/A	Co-Founder, Chairman, President and CEO of Crystal Geyser Water Company.	0	Trustee, <i>Wells Fargo Advantage Funds</i> Family of Investment Companies (consisting of 133 portfolios)
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Timothy J. Penny, 58 ³	None	N/A	President and CEO of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007 and Senior Fellow at the Humphrey Institute Policy Forum at the University of Minnesota since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	0	Trustee, <i>Wells Fargo Advantage Funds</i> Family of Investment Companies (consisting of 133 portfolios)
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Michael S. Scofield, 66 ^{4,6,7}	Trustee	Trustee since 2004	Retired. Prior thereto, Attorney, Law Offices of Michael S. Scofield. Former Director and Chairman, Branded Media Corporation (multi-media branding company).	74	None
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Current Non-Interested Trustees⁸

Patricia B. Norris, 61 ^{4,9}	Trustee	Trustee since 2006	President and Director of Buckleys of Kezar Lake, Inc. (real estate company). Former President and Director of Phillips Pond Homes Association (home community).	74	None
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			Former Partner, PricewaterhouseCoopers, LLP (independent registered public accounting firm).		
Carol A. Kosel, 46 ^{4,7,10}	Trustee	Trustee since 2008	Former Consultant to the Evergreen Boards of Trustees. Former Vice President and Senior Vice President, Evergreen Investments, Inc. Former Treasurer, Evergreen Funds. Former Treasurer, Vestaur Securities Fund.	74	None
Gerald M. McDonnell, 70 ⁹	Trustee	Trustee since 2004	Former Manager of Commercial Operations, CMC Steel (steel producer).	74	None
Richard J. Shima, 70 ⁵	Trustee	Trustee since 2004	Independent Consultant. Director, Hartford Hospital. Trustee, Greater Hartford YMCA. Former Director, Trust Company of CT. Former Trustee, Saint Joseph College (CT).	74	None
David M. Richardson, 68 ¹⁰	Trustee	Trustee since 2004	President, Richardson, Runden LLC (executive recruitment advisory services). Director, J&M Cumming Paper Co. (paper merchandising). Trustee, NDI Technologies, LLP (communications). Former Consultant, AESC (The Association of Executive Search Consultants).	74	None
Dr. Russell A. Salton, III, 62 ^{4,7,9}	Trustee	Trustee since 2004	President/CEO, AccessOne MedCard, Inc.	74	None

Current Interested Trustees

William W. Pettit, 54 ^{10,11}	Trustee	Trustee since 2004	Shareholder, Rogers, Townsend and Thomas, P.C. (law firm). Director, Superior Packaging Corp. (packaging company). Member, Superior Land, LLC (real estate holding company). Member, K&P Development, LLC (real estate development). Former Director, National Kidney Foundation of North Carolina, Inc. (non-profit organization).	74	None
Richard K. Wagoner, 72 ^{5,12}	Trustee	Trustee since 2004	Member and Former President, North Carolina Securities Traders Association. Member, Financial Analysts Society.	74	None

- 1 Initially, all Trustees are elected to serve a one-, two- or three-year term and thereafter, if re-elected, to serve three-year terms.
- 2 As of December 31, 2009, the Evergreen fund complex consisted of ten open-end investment companies with sixty-eight separate series and six closed-end funds.
- 3 New Nominee Trustee.
- 4 Member of 15(c) Committee.
- 5 Member of Performance Committee.
- 6 Current Nominee Trustee.
- 7 Member of Executive Committee (which also functions as the Nominating Committee and the Qualified Legal Compliance Committee).
- 8 Dr. Keith and Mr. Scofield are current Trustees but are also Current Nominee Trustees. Information with respect to Dr. Keith and Mr. Scofield is presented in the table above.
- 9 Member of Audit Committee.
- 10 Member of Distribution, 12b-1 and Service Committee.
- 11 It is possible that Mr. Pettit may be viewed as an "interested person" of the Evergreen funds, as defined in the 1940 Act, because of his law firm's representation of affiliates of Wells Fargo, the parent company of EIMC, the Evergreen funds' investment adviser. The Trustees are treating Mr. Pettit as an interested Trustee for the time being.
- 12 Mr. Wagoner is an "interested person" of the Evergreen funds, as defined in the 1940 Act, because of his ownership of shares in Wells Fargo, the parent company of EIMC, the Evergreen funds' investment adviser.

The following table contains specific information about the dollar range of equity securities beneficially owned by each current Trustee and Nominee Trustee in the Fund and the aggregate dollar range of equity securities in other funds in the Evergreen family of funds overseen by the Trustees.

Name of Trustee	Dollar Range of Equity	Aggregate Dollar Range
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	Securities in the Fund as of August 31, 2009	of Equity Securities in All Funds Overseen by Trustee in Evergreen Family of Investment Companies as of December 31, 2009
Non-Interested Nominee Trustees		
Peter G. Gordon	\$0	\$0
Isaiah Harris, Jr.	\$0	\$0
Judith M. Johnson	\$0	\$0
		Over
Dr. Leroy Keith, Jr. ¹	\$1-\$10,000	\$100,000
David F. Larcker	\$0	\$0
Olivia S. Mitchell	\$0	\$0
Timothy J. Penny	\$0	\$0
		Over
Michael S. Scofield ^{1,2}	\$0	\$100,000
Donald C. Willeke	\$0	\$0
Current Non-Interested Trustees		
		Over
Carol A. Kosel	\$0	\$100,000
		Over
Gerald M. McDonnell ²	\$1-\$10,000	\$100,000
		Over
Patricia B. Norris	\$0	\$100,000
		Over
David M. Richardson	\$10,001-\$50,000	\$100,000
		Over
Dr. Russell A. Salton, III ²	\$0	\$100,000
		Over
Richard J. Shima ²	\$10,001-\$50,000	\$100,000
Current Interested Trustees		
		Over
William W. Pettit ²	\$0	\$100,000
		Over
Richard K. Wagoner	\$1-\$10,000	\$100,000

¹ Dr. Keith and Mr. Scofield are also current non-interested Trustees.

² In addition to the above amounts, the Trustee has over \$100,000 indirectly invested in certain of the Evergreen funds through Deferred Compensation Plans, with the exception of Mr. Shima who has \$50,001-\$100,000 indirectly invested.

The Board of Trustees and Its Leadership Structure

The Fund is supervised by the Board. The Board meets periodically throughout the year to oversee the Fund's activities, reviewing, among other things, the Fund's performance and its contractual arrangements with various service providers. During the fiscal year ended August 31, 2009, the Board held 6 regular meetings and 12 special meetings. Each Trustee attended at least 75% of the aggregate of the total number of meetings of the Board and Committees on which he or she served.

The current Chairman of the Board, Michael S. Scofield, is not an "interested person" of the Fund, EIMC, Funds Management, TAG, Crow Point or Wells Capital, as defined in the 1940 Act (an "Independent Trustee"). The Independent Trustees meet periodically in the absence of the members of the Board not considered to be Independent Trustees. At those meetings, the Independent Trustees consider a variety of matters that they are required by law to consider, as well as certain other matters, including matters that are scheduled to come before the full Board, such as fund governance and leadership issues. The Independent Trustees are advised by independent legal counsel. In connection with each regular meeting of the Board, the Trustees meet separately from Evergreen management, including, periodically, with counsel for the Independent Trustees and with the Evergreen funds' Chief Compliance Officer.

Three of the five standing Committees of the Board are comprised exclusively of Independent Trustees. The Chairperson of each Committee is an Independent Trustee. A description of the responsibilities of each of the Committees follows.

The Board has an Executive Committee which consists of Carol A. Kosel, Dr. Russell A. Salton, III and the Chairman of the Board, Michael S. Scofield, each of whom is an Independent Trustee. The Executive Committee recommends Trustees to fill vacancies,

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prepares the agenda for Board Meetings, acts on routine matters between scheduled Board meetings and reviews and resolves conflicts of interest between the Fund and the Fund's investment adviser or its affiliates. The Executive Committee also oversees and assists Trustee oversight of: litigation commenced by or against the Evergreen funds; litigation commenced by or against any service provider to the Evergreen funds that relates to the Evergreen funds or that may have a material effect on the service provider's ability to perform its services to the Evergreen funds; and non-routine regulatory actions, examinations, inspections, or other activities in respect of any service provider to the Evergreen funds that relate to its services to the Evergreen funds or that may have a material effect on the service provider's ability to perform its services to the Evergreen funds. The Executive Committee also functions as the Nominating Committee and the Qualified Legal Compliance Committee (as further described below). The Executive Committee met 32 times during fiscal year 2009.

The Nominating Committee is responsible for nominating candidates for election to the Board. The Committee may solicit suggestions for persons to fill vacancies on the Board from such sources as it deems appropriate, including EIMC and its affiliates. The Committee will consider nominations for openings on the Board from Shareholders who have separately or as a group held for at least one full year at least 5% of the outstanding shares of the Fund. Shareholder recommendations should be sent to the attention of the Committee in care of the Evergreen fund's Secretary, and should include biographical information, including the proposed nominee's business experience for the past ten years and a description of the proposed nominee's qualifications, along with a statement from the proposed nominee that he or she is willing to serve and meets the requirements to be an Independent Trustee, if applicable. For additional detail, please see the Fund's Policy for the Consideration of Trustee Nominees attached as Exhibit B.

The Qualified Legal Compliance Committee is responsible for establishing written procedures for the confidential receipt, retention and consideration of any report of evidence of a material violation of an applicable U.S. federal or state securities law, a material breach of a fiduciary duty arising under U.S. federal or state law, or a similar material violation of any U.S. federal or state law by a Fund or by any officer, Trustee, employee or agent of a Fund. The Committee is also responsible for determining whether an investigation is necessary regarding any report of evidence of a material violation.

The Board has a 15(c) Committee which consists of Dr. Leroy Keith, Jr., Carol A. Kosel, Patricia B. Norris, Dr. Russell A. Salton, III and the Chairman of the Committee, Michael S. Scofield, each of whom is an Independent Trustee. The 15(c) Committee is responsible for gathering relevant information to assist the full Board in fulfilling its obligations relating to the initial approval and renewal of advisory and distribution contracts pursuant to Section 15 of the 1940 Act. It may request information from and submit questions to the Fund's investment adviser and its affiliates in order for the full Board to determine whether or not to enter into or renew Fund contracts. The 15(c) Committee met 4 times during fiscal year 2009.

The Board has an Audit Committee which consists of Gerald M. McDonnell, Dr. Russell A. Salton, III, and the Chairperson of the Committee, Patricia B. Norris, each of whom is an Independent Trustee. The purpose of the Audit Committee is to oversee the Fund's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers, to review the quality and objectivity of the Fund's financial statements and the independent audits thereof, and to act as liaison between the Fund's independent auditors and the Board. The Audit Committee also oversees and assists Trustee oversight of matters related to pricing and valuation of portfolio securities. Each member of the Audit Committee is "independent" as defined in the listing standards of the NYSE Alternext U.S. Exchange (formerly known as the American Stock Exchange). The Audit Committee met 16 times during fiscal year 2009. A copy of the Fund's Audit Committee Charter is attached as Exhibit C.

The Fund has a Performance Committee which consists of Richard J. Shima, Richard K. Wagoner and the Chairman of the Committee, Dr. Leroy Keith, Jr. The Performance Committee reviews all activities involving investment-related issues and activities of EIMC and any sub-advisers to the Evergreen funds and assesses the performance of the Evergreen funds. With the exception of Mr. Wagoner, the members of the Performance Committee are Independent Trustees. The Performance Committee met 6 times during fiscal year 2009.

The Fund has a Distribution, 12b-1, and Service Committee (formerly the 12b-1 Committee) which consists of David M. Richardson and the Chairperson of the Committee, Carol A. Kosel, each of whom is an Independent Trustee, and William W. Pettit. It is possible that Mr. Pettit may be viewed as an "interested person" of the Evergreen funds, as defined in the 1940 Act, because of his law firm's previous representation of affiliates of Wells Fargo, the parent company of EIMC, the Evergreen funds' investment adviser. The Distribution, 12b-1, and Service Committee oversees and assists Trustee oversight of: the means by which shares of the Evergreen funds are distributed; expenditures by the Evergreen funds' distributor of amounts paid under the funds' Rule 12b-1 plans; the nature and quality of services provided by the Evergreen funds' transfer agents; and the overall level of servicing provided to shareholders of the Fund. The Distribution, 12b-1, and Service Committee met 4 times during fiscal year 2009.

The Board reviews its leadership structure periodically and believes that its leadership structure, with Independent Trustees comprising a large majority of the Board and serving as the Chairpersons of the Board and each of its Committees, is appropriate to enable the Board to exercise independent oversight over the Fund and the conduct of its business. The Board believes that its

independent leadership is particularly important in monitoring the performance of the Fund's service providers, including the Fund's investment adviser, which may face conflicts of interest or the appearance of conflicts of interest in their dealings with the Fund. The Board also completes an annual self-assessment during which it reviews its leadership and Committee structure and considers whether its structure remains appropriate in light of the Fund's current operations.

The Board of Trustees and Risk Oversight

The Board's role is one of oversight, rather than active management. The Board meets regularly with investment professionals at EIMC, including EIMC's Chief Investment Officer, and periodically with the representatives of Crow Point and TAG, and if shareholders approve the New Advisory Agreement with Funds Management and the New Sub-Advisory Agreements with Crow Point and Wells Capital, will meet regularly with investment professionals at Funds Management, including Funds Management's Chief Investment Officer, and periodically with the representatives of Crow Point and Wells Capital. They consider information regarding Crow Point's and TAG's, and will consider information regarding Crow Point's and Wells Capital's, investment program for the Fund, including certain elements of the process designed to limit various risks. They also periodically consider EIMC's evaluation of Crow Point's and TAG's investment process and results and will consider Funds Management's evaluation of Crow Point's and Wells Capital's investment process and results. The Trustees also meet regularly with the Fund's Chief Compliance Officer to discuss compliance and other risks involving the Fund. Various personnel, including the Fund's Chief Compliance Officer, as well as various personnel of EIMC and other service providers, such as the Fund's independent accountants, may report to the Board or the Audit Committee with respect to various aspects of risk management, as well as events and circumstances that have arisen and responses thereto. Not all risks that may affect the Fund can be identified, it may not be practical or cost-effective to eliminate or to mitigate certain risks, and there can be no assurance that all elements of risk, or even all elements of material risk, will be disclosed to or identified by the Board. The Trustees considered that it may be necessary for the Fund to bear certain risks (such as investment-related risks) to achieve its goals. Moreover, reports received by the Trustees that may relate to risk management matters are typically summaries of the relevant information. As a result of the foregoing and other factors, the function of the Board with respect to risk management is one of oversight and not active involvement in, or coordination of, day-to-day risk management activities for the Fund.

Qualifications of Trustees

Generally, no one factor was decisive in the original selection of an individual to join the Board or the selection of an individual to be nominated to join the Board. Among the factors the Board considered when concluding that an individual should serve (or be nominated to serve) on the Board were the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's ability to work effectively with the other members of the Board; (iii) the individual's prior experience, if any, serving on the boards of public companies (including, where relevant, other registered investment companies) and other complex enterprises and organizations; and (iv) how the individual's skills, experiences, and attributes would contribute to an appropriate mix of relevant skills and experience on the Board.

In respect of each current or Nominee Trustee, the individual's substantial professional accomplishments and prior experience, including, in some cases, in fields related to the operations of the Fund, were a significant factor in the determination that the individual should serve as a Trustee of the Fund or be nominated to serve as a Trustee of the Fund. Each current and Nominee Trustee's recent prior professional experience is summarized in the table above in the section entitled "Current Trustee and Nominee Trustee Information."

In certain cases, additional considerations contributed to the Board's conclusion that an individual should serve on the Board. For example, with regard to the current Trustees of the Fund, the Board considered each person's experience as a trustee of investment companies related to the Fund, as well as each of the following: Dr. Keith's experience serving as a director of other companies, including investment companies in an unrelated fund family; Ms. Kosel's experience as a consultant to the Board, as Treasurer of the Evergreen funds and as an executive at Evergreen Investments, Inc.; Mr. McDonnell's, Mr. Richardson's, and Dr. Salton's substantial management and business experience; Ms. Norris' experience as a partner of a major independent registered public accounting firm; Mr. Pettit's career in the legal field and service as a director of several companies; Mr. Scofield's career in the legal field, his experience since 1984 as a trustee of investment companies related to the Fund, including his experience as Chairman of the Evergreen funds, and his service as chairman of the Independent Directors Council, an organization dedicated to serving the independent investment company director community, and other leadership positions in the investment company industry; Mr. Shima's leadership experience, including as an executive, director, or trustee of several organizations and his long career and investment experience in the insurance industry; and Mr. Wagoner's experience as an executive in the finance industry.

With regard to the New Nominee Trustees, the Board considered that certain Evergreen open-end funds are proposed to be reorganized and become part of *Wells Fargo Advantage Funds*, a large and diverse family of mutual funds, that the persons currently serving as Trustees of those funds (the New Nominee Trustees) would, along with Mr. Scofield and Dr. Keith, as a result, become Trustees of the successor funds to such Evergreen open-end funds, and that it would likely be desirable for the same

persons to serve as Trustees of both the Fund and the reorganized Evergreen funds.

In concluding that each of the New Nominee Trustees should be nominated to serve as a Trustee of the Fund, the Board considered that each New Nominee Trustee is currently a trustee of *Wells Fargo Advantage Funds* and, as such, has experience with many of the issues a Trustee of the Fund is likely to face with the Wells Fargo/Evergreen organization. The Board also considered specific qualifications of each of them, including among other things: Mr. Gordon's extensive business experience and service as Chairman, President and Chief Executive Officer of a significant business enterprise and as Chairman of *Wells Fargo Advantage Funds* Board of Trustees; Mr. Harris' extensive business experience and service as a director of two publicly-traded companies; Ms. Johnson's leadership experience with a state employees retirement fund; Professor Larcker's career in the teaching of accounting and his related research; Professor Mitchell's career in the teaching of insurance and risk management and her related research; Mr. Penny's leadership experience, including as the President and member of the board of trustees of non-profit organizations; and Mr. Willeke's career in the legal field and service as general counsel of a state employees retirement fund. If the New Nominee Trustees are elected, it is expected that they, together with Mr. Scofield and Dr. Keith, will appoint from among their number a Chairperson and members of the various Committees described above, so long as they choose to maintain such Committees.

References to the experience, qualifications, attributes and skills of Trustees are pursuant to requirements of the SEC, do not constitute holding out of the Board or any Trustee as having any special expertise or experience, and do not impose any greater responsibility or liability on any such person or on the Board.

Consideration of Diversity by the Nominating Committee

The Nominating Committee takes the overall diversity of the Board into account when considering and evaluating nominees for Trustee. While the Nominating Committee has not adopted a specific policy on diversity or a particular definition of diversity, when considering nominees, the Nominating Committee generally considers the manner in which each nominee's professional experience, background, skills in matters that are relevant to the oversight of the funds (e.g., investment management, distribution, accounting, trading, compliance, legal), and general leadership experience are complementary to the existing Trustees' attributes.

Nominating Committee Process

The Executive Committee also functions as the Nominating Committee. The members of the Executive Committee are "independent" as defined in the NYSE Alternext U.S. Exchange's listing standards. The Executive Committee Charter describes the Nominating Committee functions. A copy of the Evergreen funds' Executive Committee Charter is attached as Exhibit A.

The Board has approved a policy pursuant to which the Board may consider nominees for election as Trustees. The policy states the minimum nominee qualifications, the process for identifying and evaluating trustee nominees and the process for considering nominees recommended by shareholders. The Evergreen funds' Policy for the Consideration of Trustee Nominees is attached as Exhibit B.

Communications with Board Members

The Board has approved a policy for communications with Board members. Any shareholder who wishes to send a communication to the Board should send the communication to the Evergreen Board of Trustees, P.O. Box 20083, Charlotte, North Carolina 28202. If a shareholder wishes to send a communication directly to an individual Trustee or to a Committee of the Fund's Board, the communication should be specifically addressed to such individual Trustee or Committee and sent to the above address.

Trustee Attendance Policy at Annual Shareholder Meetings

The Evergreen funds that are listed on the NYSE Alternext U.S. Exchange are required to hold an Annual Meeting of Shareholders. On March 18, 2004, the Board approved a policy for Trustee attendance at annual shareholder meetings that encourages Trustee attendance at each Annual Meeting of Shareholders in person or by video conference.

Mr. Charles A. Austin III (retired as a Trustee effective December 31, 2009) attended the previous year's Annual Meeting of Shareholders.

Current Officers

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The following table contains specific information about each executive officer of the Fund as of August 31, 2009, including: name, address and age, position held with the Fund, length of time served and principal occupation(s) during the past five years, including offices held with EIMC, Wells Fargo and their affiliated companies.

Name, Address and Age	Position with Trust	Principal Occupation(s) for Last Five Years
W. Douglas Munn 200 Berkeley Street, Boston, MA 02116 Age: 47	President since 2009	President and Chief Executive Officer, Evergreen Investment Company, Inc. Chief Operating Officer, Wells Fargo Funds Management, LLC. Former Chief Operating Officer, Evergreen Investment Company, Inc.
Kasey L. Phillips 200 Berkeley Street Boston, MA 02116-5034 Age:39	Treasurer since 2005	Senior Vice President, Evergreen Investment Management Company, LLC. Treasurer, <i>Wells Fargo Advantage Funds</i> . Former Vice President, Evergreen Investment Services, Inc. Former Assistant Vice President, Evergreen Investment Services, Inc.
Michael H. Koonce 200 Berkeley Street Boston, MA 02116-5034 Age: 50	Secretary since 2003	Managing Counsel, Wells Fargo & Company. Secretary and Senior Vice President, Alternative Strategies Brokerage Services, Inc. Secretary and Senior Vice President, Evergreen Investment Management Company, LLC and Evergreen Service Company, LLC.
Robert Guerin 200 Berkeley Street Boston, MA 02116-5034 Age: 44	Chief Compliance Officer since 2007	Chief Compliance Officer, Evergreen Funds and Senior Vice President of Evergreen Investment Company, Inc. Compliance Manager, Wells Fargo Funds Management Group. Former Managing Director and Senior Compliance Officer, Babson Capital Management LLC. Former Principal and Director, Compliance and Risk Management, State Street Global Advisors. Former Vice President and Manager, Sales Practice Compliance, Deutsche Asset Management.

W. Douglas Munn oversees the operations of the Fund. Michael H. Koonce is responsible for maintaining the minutes of all meetings and actions of Trustees and Shareholders. Kasey L. Phillips is responsible for maintaining the books and records of the Fund and for working with the Fund's portfolio managers on a continuous basis to ensure that accounting records are properly maintained. Robert Guerin is responsible for reviewing Fund policies and procedures and monitoring the Fund's compliance with them.

Remuneration and Other Affiliations of Officers and Trustees

Fees, salaries or other remuneration of officers of the Fund who also serve as officers or employees of EIMC or any of its affiliated companies are borne by EIMC or the Wells Fargo affiliate for whom the individual serves. The Fund's principal executive officers did not receive any compensation or expense reimbursement from the Fund for the fiscal year ended August 31, 2009. The Fund reimburses all Trustees for expenses incurred in connection with attending meetings of the Board. For the fiscal year ended August 31, 2009, the Trustees earned the following compensation from the Fund and the Evergreen fund complex:

Name of Person and Position with the Fund	Aggregate Compensation From the Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses ¹	Total Compensation From the Fund and Fund Complex Paid to Trustees ²
Non-Interested Nominee Trustees			
Peter G. Gordon	\$0	N/A	\$0
Isaiah Harris, Jr.	\$0	N/A	\$0
Judith M. Johnson	\$0	N/A	\$0
Dr. Leroy Keith, Jr., Trustee ³	\$315	N/A	\$244,750

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David F. Larcker	\$0	N/A	\$0
Olivia S. Mitchell	\$0	N/A	\$0
Timothy J. Penny	\$0	N/A	\$0
Michael S. Scofield, Trustee ³	\$449	N/A	\$364,550 ⁴
Donald C. Willeke	\$0	N/A	\$0

Current Non-Interested Trustees

Carol A. Kosel, Trustee	\$285	N/A	\$238,833
Gerald M. McDonnell, Trustee	\$275	N/A	\$213,250 ⁴
Patricia B. Norris, Trustee	\$301	N/A	\$246,067
David M. Richardson, Trustee	\$279	N/A	\$215,750
Dr. Russell A. Salton, III, Trustee	\$299	N/A	\$251,650 ⁴
Richard J. Shima, Trustee	\$275	N/A	\$217,750 ⁴

Current Interested Trustees

William W. Pettit, Trustee	\$287	N/A	\$221,417
Richard K. Wagoner, Trustee	\$275	N/A	\$213,250

1 The Fund does not currently provide pension or retirement plan benefits to the Trustees.

2 As of August 31, 2009, the Evergreen fund complex consisted of ten open-end investment management companies representing seventy-one separate series and six closed-end funds.

3 Dr. Keith and Mr. Scofield are also current non-interested Trustees.

4 Includes compensation deferred pursuant to a Trustee Compensation Deferral Plan. Of the total compensation from the Fund and other Evergreen funds reflected above payable to Messrs. Austin, McDonnell, Salton, Scofield and Shima for the fiscal year ended August 31, 2009, the following amounts were deferred: \$37,833, \$147,000, \$23,500, \$5,567 and \$39,875, respectively.

II. APPROVAL OF THE NEW ADVISORY AGREEMENT WITH WELLS FARGO FUNDS MANAGEMENT, LLC, THE NEW SUB-ADVISORY AGREEMENT WITH CROW POINT PARTNERS, LLC AND THE NEW SUB-ADVISORY AGREEMENT WITH WELLS CAPITAL MANAGEMENT INCORPORATED (PROPOSALS 2A, 2B AND 2C)

Shareholders are being asked to approve the New Advisory Agreement with Funds Management to replace the Current Advisory Agreement with EIMC, as well as New Sub-Advisory Agreements with Crow Point and Wells Capital to replace the Current Sub-Advisory Agreements with Crow Point and TAG, respectively. If Shareholders do not approve the New Advisory Agreement with Funds Management, the New Sub-Advisory Agreements with Crow Point and Wells Capital will not be implemented, even if approved by Shareholders. However, the outcome of the vote for one New Sub-Advisory Agreement does not affect the outcome of the other New Sub-Advisory Agreement or the New Advisory Agreement.

The Trustees of the Fund, including the Independent Trustees, recommend that shareholders of the Fund approve the New Advisory Agreement and the New Sub-Advisory Agreements.

Following approval of the New Advisory Agreement and New Sub-Advisory Agreements, Phil Susser and Niklas Nordenfelt of Wells Capital are expected to assume portfolio management responsibilities for the high-yield portion of the Fund, and Tim O'Brien of Crow Point is expected to continue to manage the utilities portion of the Fund.

Comparison of the Current Advisory Agreement with EIMC and the New Advisory Agreement with Funds Management

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The New Advisory Agreement contains terms that are similar to those of the Current Advisory Agreement. The terms of the New Advisory Agreement and the Current Advisory Agreement are described generally below, but are qualified entirely by reference to the New Advisory Agreement and the Current Advisory Agreement. Please refer to Exhibit D for a form of the New Advisory Agreement and the Current Advisory Agreement.

The Current Advisory Agreement was last approved by the Board, including the Independent Trustees, on September 24, 2009, and was last approved by shareholders on January 8, 2009 in connection with a change in control of EIMC.

Under the Current Advisory Agreement, subject to the supervision of the Board, EIMC manages the investment and reinvestment of the assets of the Fund in conformity with the Fund's investment objectives and restrictions. Under the New Advisory Agreement, Funds Management will provide such services, also subject to the supervision of the Board. Under the Current Advisory Agreement, the Fund pays EIMC a fee at an annual rate of 0.60% of its average daily total assets. If shareholders approve the New Advisory Agreement, the advisory fee rate paid by the Fund to Funds Management for providing such services will be identical to the advisory fee rate currently paid to EIMC. For purposes of both the Current and New Advisory Agreements, total assets are the net assets of the Fund plus borrowings or other leverage for investment purposes to the extent excluded in calculating net assets. For the most recent fiscal year, the Fund paid EIMC \$806,256. EIMC waived \$806,256 of those fees.

Both the Current and New Advisory Agreements may be terminated without payment of any penalty, by the Board or by a majority vote of the outstanding voting securities of the Fund upon 60 days' prior written notice to EIMC, or by EIMC upon 60 days' prior written notice to the Fund. Both the Current and New Advisory Agreements also provide for automatic termination in the event of their "assignment" as such term is defined in the 1940 Act. The New Advisory Agreement may also be terminated immediately by Funds Management or the Fund in the event that either party (i) breaches a material term of the New Advisory Agreement, (ii) commits a material violation of any governing law or regulations, or (iii) engages in conduct that would have a material adverse effect upon the reputation or business prospects of the other party.

The Current Advisory Agreement provides that EIMC is not liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the performance of the Current Advisory Agreement, except a loss resulting from EIMC's willful misfeasance, bad faith, gross negligence or reckless disregard of its duties or obligations under the Current Advisory Agreement. The New Advisory Agreement provides that Funds Management shall not be liable for any mistake in judgment, and that, in the absence of willful misfeasance, bad faith, negligence or reckless disregard of obligations or duties thereunder on the part of Funds Management or any of its officers, directors, employees or agents, Funds Management shall not be subject to liability to the Fund or to any shareholders of the Fund for any act or omission in the course of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security.

The New Advisory Agreement provides that, in the absence of willful misfeasance, bad faith, negligence or reckless disregard of duties thereunder on the part of Funds Management or any of its officers, directors, employees or agents, the Fund will indemnify and hold harmless Funds Management against all claims resulting from any violations of the securities laws, rules, regulations, statutes and codes, whether federal or of any state, by the Fund, its officers, directors, employees or affiliates, and that Funds Management will indemnify and hold harmless the Fund from losses arising from Funds Management's willful misfeasance, bad faith, negligent acts or reckless disregard of its duties. The Current Advisory Agreement has no similar provisions.

Comparison of the Current Sub-Advisory Agreement with Crow Point and the New Sub-Advisory Agreement with Crow Point

The New Sub-Advisory Agreement among Crow Point, Funds Management and the Fund contains terms that are similar to those of the Current Sub-Advisory Agreement between Crow Point and EIMC on behalf of the Fund. The terms of the New Sub-Advisory Agreement and Current Sub-Advisory Agreement are described generally below, but are qualified entirely by reference to the New Sub-Advisory Agreement and Current Sub-Advisory Agreement. Please refer to Exhibit E for a form of the New Sub-Advisory Agreement and the Current Sub-Advisory Agreement.

The Current Sub-Advisory Agreement was last approved by the Board, including the Independent Trustees, on September 24, 2009, and was last approved by shareholders on January 8, 2009 in connection with a change in control of EIMC.

Under the Current Sub-Advisory Agreement, subject to the supervision of the Board and EIMC, Crow Point is responsible for the investment and reinvestment of that portion of the Fund's assets allocated from time to time by EIMC to the investment strategy that focuses on investment in utility companies. Similarly, under the New Sub-Advisory Agreement, Crow Point is responsible, subject to oversight by Funds Management and the Board, for managing the investment and reinvestment of that portion of the Fund's assets allocated from time to time by the Board or Funds Management to the investment strategy that focuses on investment in utility companies, in a manner consistent with the Fund's investment objective, policies and restrictions, and applicable federal and state law. As such, Crow Point has full discretion and is authorized to place orders, issue instructions, and

select broker-dealers for the purchase and sale of securities and other investment assets of the Fund.

For providing these services under the Current Sub-Advisory Agreement, Crow Point is entitled to receive a fee from EIMC at the annual rate of 0.20% of the average daily total assets of the Fund attributable to Crow Point. If shareholders approve the New Sub-Advisory Agreement, the sub-advisory fee annual rate paid by Funds Management to Crow Point for providing such services will be identical to the sub-advisory fee annual rate currently paid to Crow Point by EIMC. For purposes of both the Current and New Sub-Advisory Agreements, total assets are net assets of the Fund plus borrowing or other leverage for investment purposes to the extent excluded in calculating net assets. For the most recent fiscal year, EIMC paid Crow Point \$202,841.

The Current Sub-Advisory Agreement may be terminated without payment of any penalty, by the Trustees, EIMC, or by a majority vote of the outstanding shares of the Fund upon 60 days' prior written notice to Crow Point, or by Crow Point upon 60 days' prior written notice to EIMC, or upon shorter notice as may be mutually agreed upon. Similarly, the New Sub-Advisory Agreement may be terminated at any time, without payment of any penalty, by the Trustees, or by a majority vote of the Fund's outstanding voting securities, or by Funds Management or Crow Point upon 60 days' written notice to the other party. Notice may be waived by the party entitled to receipt thereof. The Current Sub-Advisory Agreement may also be terminated, without penalty, by EIMC (i) upon material breach by Crow Point of any representations and warranties set forth in the Current Sub-Advisory Agreement, or (ii) immediately, if in the reasonable judgment of EIMC, Crow Point becomes unable to discharge its duties and obligations under the Current Sub-Advisory Agreement. The New Sub-Advisory Agreement may also be terminated immediately by Funds Management, Crow Point or the Fund in the event that another party: (i) breaches a material term of the New Sub-Advisory Agreement; or (ii) commits a material violation of any governing law or regulation; or (iii) engages in conduct that would have a material adverse effect upon the reputation or business prospects of the terminating party. Both the Current and New Sub-Advisory Agreements also provide for automatic termination in the event of their "assignment" as such term is defined in the 1940 Act.

The Current Sub-Advisory Agreement provides that absent willful misfeasance, bad faith, gross negligence or reckless disregard of its duties or obligations thereunder on the part of Crow Point, Crow Point shall not be liable for any act or omission in the course of, or connected with, rendering services under the Current Sub-Advisory Agreement, or for any losses that may be sustained in the purchase, holding or sale of any security.

The New Sub-Advisory Agreement provides that Crow Point shall not be liable for any mistake in judgment and that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties thereunder on the part of Crow Point or any of its officers, directors, employees or agents, Crow Point shall not be subject to liability to Funds Management, to the Fund, or to any shareholders of the Fund for any act or omission in the course of, or connected with, rendering services thereunder or for any losses that may be sustained in the purchase, holding or sale of any security. Notwithstanding the foregoing, Crow Point shall be responsible for the accuracy and completeness (and liable for the lack thereof) of the statements and data furnished by Crow Point for use by Funds Management in the Fund's offering materials (including the prospectus, the statement of additional information, advertising and sales materials) and any proxy statements that pertain to Crow Point, the portfolio managers of the Fund and the investment of the portion of the Fund's assets that Crow Point manages.

The New Sub-Advisory Agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties thereunder on the part of Crow Point or any of its officers, directors, employees or agents, Crow Point shall not be responsible for, and Funds Management will indemnify and hold harmless Crow Point, its partners, employees, affiliates and agents against certain claims relating to Crow Point's act(s) or omission(s) in the course of, or connected with, rendering services thereunder for any losses that may be sustained in the purchase, holding or sale of any security or in certain other delineated circumstances, and that Crow Point will indemnify and hold harmless the Fund and Funds Management and their respective officers, directors, employees, affiliates and agents (severally, but not jointly) from losses arising from its willful misfeasance, bad faith, grossly negligent acts or reckless disregard of its obligations or duties under the New Sub-Advisory Agreement. The Current Sub-Advisory Agreement has no similar provisions.

Comparison of the Current Sub-Advisory Agreement with TAG and the New Sub-Advisory Agreement with Wells Capital

Wells Capital is a proposed sub-adviser to the Fund and will replace TAG, a current sub-adviser. The New Sub-Advisory Agreement among Wells Capital, Funds Management and the Fund contains terms that are similar to those of the Current Sub-Advisory Agreement between TAG and EIMC on behalf of the Fund. The terms of the New Sub-Advisory Agreement and Current Sub-Advisory Agreement are described generally below, but are qualified entirely by reference to the New Sub-Advisory Agreement and Current Sub-Advisory Agreement. Please refer to Exhibit F for a form of the New Sub-Advisory Agreement and the Current Sub-Advisory Agreement.

The Current Sub-Advisory Agreement was last approved by the Board, including the Independent Trustees, on September 24, 2009, and was last approved by shareholders on January 8, 2009 in connection with a change in control of TAG.

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Under the Current Sub-Advisory Agreement, subject to the supervision of the Board and EIMC, TAG is responsible for the day-to-day investment and reinvestment of the Fund's portfolio or a portion thereof. Similarly, pursuant to the New Sub-Advisory Agreement, Wells Capital is responsible, subject to oversight by Funds Management and the Board, for managing the investment and reinvestment of that portion of the assets of the Fund identified from time to time by Funds Management or the Board in a manner consistent with the Fund's investment objective, policies and restrictions, and applicable federal and state law. As such, Wells Capital has full discretion and is authorized to place orders, issue instructions, and select broker-dealers for the purchase and sale of securities and other investment assets of the Fund.

For providing these services under the Current Sub-Advisory Agreement, TAG is entitled to receive a fee from EIMC at the annual rate of 0.18% of the Fund's total assets. If shareholders approve the New Sub-Advisory Agreement, the sub-advisory fee annual rate paid by Funds Management to Wells Capital for providing such services will be 0.20% of the Fund's total assets. For purposes of both the Current and New Sub-Advisory Agreements, total assets are net assets of the Fund plus borrowings or other leverage for investment purposes to the extent excluded in calculating net assets. For the most recent fiscal year, EIMC paid TAG \$181,247. If the Wells Capital sub-advisory fee had been in effect during the prior fiscal year, Wells Capital would have received \$266,137, which is a fee increase of 47% (a percentage determined by dividing (a) the difference between the amount paid to TAG and that paid to Wells Capital by (b) the amount paid to TAG).

The Current Sub-Advisory Agreement may be terminated without payment of any penalty, by the Trustees, EIMC, or by a majority vote of the outstanding shares of the Fund upon 60 days' prior written notice to TAG, or by TAG upon 90 days' prior written notice to EIMC, or upon shorter notice as may be mutually agreed upon. Similarly, the New Sub-Advisory Agreement may be terminated at any time, without payment of any penalty, by the Trustees, or by a majority vote of the Fund's outstanding voting securities, or by Funds Management or Wells Capital upon 60 days' written notice to the other party. Notice may be waived by the party entitled to receipt thereof. The New Sub-Advisory Agreement may also be terminated immediately by Funds Management, Wells Capital or the Fund in the event that a respective party: (i) breaches a material term of the New Sub-Advisory Agreement; or (ii) commits a material violation of any governing law or regulation; or (iii) engages in conduct that would have a material adverse effect upon the reputation or business prospects of a respective party. Both the Current and New Sub-Advisory Agreements also provide for automatic termination in the event of their "assignment" as such term is defined in the 1940 Act.

The Current Sub-Advisory Agreement provides that TAG shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with TAG's performance thereunder, except a loss resulting from TAG's willful misfeasance, bad faith, gross negligence, or from reckless disregard by it of its obligations and duties thereunder.

The New Sub-Advisory Agreement provides that Wells Capital shall not be liable for any mistake in judgment and that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties thereunder on the part of Wells Capital or any of its officers, directors, employees or agents, Wells Capital shall not be subject to liability to Funds Management, to the Fund, or to any shareholders of the Fund for any act or omission in the course of, or connected with, rendering services thereunder or for any losses that may be sustained in the purchase, holding or sale of any security. Notwithstanding the foregoing, Wells Capital shall be responsible for the accuracy and completeness (and liable for the lack thereof) of the statements and data (only if Wells Capital furnishes to Funds Management or the Fund any such data for inclusion in Fund documents) furnished by Wells Capital for use by Funds Management in the Fund's offering materials (including the prospectus, the statement of additional information, advertising and sales materials) and any proxy statements that pertain to Wells Capital, the portfolio managers of the Fund and the investment of the Wells Capital portion of the Fund's assets.

The New Sub-Advisory Agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties thereunder on the part of Wells Capital or any of its officers, directors, employees or agents, Wells Capital shall not be responsible for, and Funds Management will indemnify and hold harmless Wells Capital, its partners, employees, affiliates and agents against certain claims relating to Wells Capital's act(s) or omission(s) in the course of, or connected with, rendering services thereunder or for any losses that may be sustained in the purchase, holding or sale of any security or certain other delineated circumstances, and that Wells Capital will indemnify and hold harmless the Fund and Funds Management and their respective officers, directors, employees, affiliates and agents (severally, but not jointly) from losses arising from its willful misfeasance, bad faith, grossly negligent acts or reckless disregard of its obligations or duties under the New Sub-Advisory Agreement. The Current Sub-Advisory Agreement has no similar provisions.

The Trustees' Considerations

At their telephonic meeting on May 11, 2010, the Trustees of the Fund, including the Independent Trustees, approved the New Advisory Agreement with Funds Management as well as the New Sub-Advisory Agreements with Crow Point and Wells Capital. Because the 1940 Act requires trustee approval of definitive advisory agreements to occur at an in-person meeting, the Trustees, including the Independent Trustees, intend to consider each of these agreements again at their in-person meetings scheduled for June 9-10, 2010, where they expect to approve them in accordance with this requirement.

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In considering at the May meeting whether to approve the New Advisory Agreement and the New Sub-Advisory Agreements, the Trustees took into account that they had most recently approved the annual continuation of the Fund's existing investment advisory and sub-advisory agreements in September 2009. That approval followed a lengthy process during which the Trustees considered a variety of factors, including, for example, the nature and quality of services that the Fund receives, the fees that the Fund pays under the agreements, and the Fund's investment performance, as well as a wide range of other matters that the Trustees considered to have a bearing upon the agreements.

The Trustees also considered that the New Advisory Agreement and the New Sub-Advisory Agreements were proposed in the context of the combination of the Evergreen and Wells Fargo mutual fund families. After the December 31, 2008 merger of the Wells Fargo and Wachovia organizations, representatives of the combined Wells Fargo asset management organization approached the Trustees of the Evergreen funds with a proposal to combine the Evergreen and Wells Fargo Advantage Fund families. Funds Management's representatives cited a number of important considerations favoring an eventual combination of the fund families, including, among others, the integration of the Evergreen and Wells Fargo investment management organizations; possible economies of scale through the increased size of the combined fund family; contractual savings from service providers to the combined funds; the ability to select the best funds from each family to continue as part of the combined fund family; and more seamless integration of the Evergreen funds into the combined Wells Fargo investment and shareholder servicing platforms and programs.

Over the course of 2009 and early 2010, the Board of Trustees of the Evergreen funds met repeatedly with the management teams of Funds Management and EIMC and worked to refine the proposed combination of the fund families. For the closed-end Evergreen funds, the proposed combination involved the approval of new investment advisory and sub-advisory agreements with Funds Management and affiliated (and un-affiliated) entities, name changes, and the election of new trustees. These proposals, as they relate to the Fund, are described in this Proxy Statement.

Throughout their consideration of the proposed combination of the fund families, the Trustees requested additional information from representatives of EIMC and Funds Management as they considered appropriate. The Trustees retained an independent industry consultant to assist them in evaluating the combination of the fund families and related information. They also met separately on numerous occasions with independent legal counsel to the Independent Trustees.

The Trustees' determinations to approve the New Advisory Agreement and the New Sub-Advisory Agreements were based on a comprehensive evaluation of the information provided to them. During their review, the Trustees did not identify any particular information or consideration that was all-important or controlling, and each Trustee attributed different weights to various factors. In their discussions, the Board made clear that, although the Fund's new agreements were proposed as part of a combination of the fund families that may well benefit the shareholders of the Evergreen funds as a whole, the Board would consider carefully the impact of the proposed combination on each Evergreen fund and its shareholders individually, and would thus evaluate the proposed New Advisory Agreement and New Sub-Advisory Agreements for the Fund independently.

The Trustees reviewed differences in the terms of the Current Advisory Agreement and the New Advisory Agreement, and between the Current Sub-Advisory Agreements and the New Sub-Advisory Agreements. Many of these differences are highlighted above in this Proxy Statement. The Trustees considered whether any change to the nature and quality of the comprehensive investment management services provided to the Fund would reasonably be expected as a result of adopting the New Advisory Agreement and the New Sub-Advisory Agreements. In this regard, they noted that the same investment management personnel presently responsible for providing investment advisory and sub-advisory services to the Fund would continue to do so under the new agreements, with the exception that portfolio managers at Wells Capital would take over providing sub-advisory services for the Fund's portfolio from TAG. The Trustees considered the research and other capabilities and resources available to the proposed portfolio managers, as well as the investment performance record of these portfolio managers in managing the Fund or, in the case of the proposed Wells Capital portfolio managers, portfolios similar to the Fund's.

The Trustees observed that the proposed fee rate under the New Advisory Agreement was identical to the fee rate under the Current Advisory Agreement. They noted that there were certain changes proposed to the fee rates under the New Sub-Advisory Agreements, which would have no impact on the aggregate fees paid by the Fund for advisory services. Funds Management asserted, and the Trustees took into account, that these changes were not expected to have any impact on the quality of services provided to the Funds or on the profitability of the advisory and sub-advisory arrangements to Funds Management and its affiliates (which includes Wells Capital). The Trustees reviewed information prepared by an independent data provider regarding the Fund's management fee and other expenses relative to the fees and expenses of other peer funds. They noted that the Fund's management fees were lower than the fees of its peer funds, and determined on the basis of the information presented that the Fund's fees did not appear excessive. During the course of their consideration of fees, the Trustees noted that in certain cases, Funds Management and/or its affiliates provide to other clients (including principally other existing Evergreen funds) advisory services that are comparable in some degree to the advisory services that they would provide to the Fund, and considered comparative fee information, as well as information regarding similarities and differences in the services provided, in this regard. In light, in part, of the fact that there were material differences between the Fund's investment program and the investment programs

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of these other clients, the Trustees did not consider the comparative fee information to be particularly useful in their consideration of the Fund's proposed agreements.

The Trustees considered that, although the Fund was not making a continuous offering of its shares so that the likelihood of achieving economies of scale following the Fund's initial offering was relatively low, the Fund may potentially benefit to the extent that contractual arrangements with service providers to the combined fund family could be negotiated on a more favorable basis as a result of the increased scale of the combined fund family. They also considered information provided to them regarding the profitability of the advisory fees paid under the Current Advisory Agreement to EIMC, and regarding the anticipated profitability of such fees to Funds Management under the New Advisory Agreement, and determined that the profitability of these arrangements was not so high as to prevent their approving the new agreements.

Principal Executive Officers and Directors of Funds Management

The following is a list of Funds Management's principal executive officers and directors. Funds Management's principal address is 525 Market Street, San Francisco, California 94105.

Name and Principal Occupation(s)

Karla M. Rabusch, President and Director
C. David Messman, Director, Senior Vice President, Secretary & Chief Legal Officer
Andrew Owen, Director and Executive Vice President
A. Erdem Cimen, Senior Vice President, Chief Financial Officer and Treasurer
Debra Ann Early, Senior Vice President and Chief Compliance Officer
W. Douglas Munn, Senior Vice President and Chief Operating Officer

Funds Management is an indirect, wholly-owned subsidiary of Wells Fargo. Wells Fargo is located at 420 Montgomery Street, San Francisco, California 94163.

Principal Executive Officers and Directors of Crow Point

The following is a list of Crow Point's principal executive officers and directors. Crow Point's principal address is 10 The New Driftway, Scituate, Massachusetts 02066.

Name and Principal Occupation(s)

Timothy O'Brien, Managing Director of Crow Point, Portfolio Manager of the Fund
Peter J. DeCaprio, Managing Director of Crow Point
Martin D. Sass, Chairman and CEO of M.D. Sass
Hugh Lamle, President of M.D. Sass
Steven Shenfield, Senior Managing Director of M.D. Sass
Susan Hickey, Chief Compliance Officer of M.D. Sass
Bobby Liu, General Counsel of M.D. Sass
Robert Francess, Chief Financial Officer of M.D. Sass

Crow Point is wholly-owned by M.D. Sass/Macquarie Financial Strategies, L.P., a joint venture among M.D. Sass, the Macquarie Group, Timothy O'Brien and Peter J. DeCaprio located at 1185 Avenue of the Americas, New York, New York 10036.

Principal Executive Officers and Directors of Wells Capital

The following is a list of Wells Capital's principal executive officers and directors. Wells Capital's principal address is 525 Market Street, San Francisco, California 94105.

Name and Principal Occupation(s)

Robert Bissell, President
Kirk Hartman, Chief Investment Officer
Mai Shiver, Director and Chief Compliance Officer
Karen Norton, Chief Administrative Officer and Chief Operating Officer
James Paulsen, Chief Investment Strategist
Amru Khan, Vice President, Sales and Marketing
William Timoney, Vice President
Sallie Squire, Director, Professional and Corporate Development

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Francis Baranko, Director, Equity
 David Germany, Director, Fixed Income
 Mari Canas, Chief Technology Officer

Wells Capital is an indirect, wholly-owned subsidiary of Wells Fargo.

Other Similar Funds Managed by Funds Management, Crow Point and Wells Capital

The following table contains certain information regarding funds for which Funds Management, Crow Point and Wells Capital provide investment advisory services and that may have similar investment objectives and policies as the Fund. The Wells Fargo Advantage Utility and Telecommunications Fund is an open-end fund and Evergreen Global Dividend Opportunity Fund is a closed-end fund. Neither fund is a leveraged, closed-end fund like the Fund and, therefore, does not employ the full range of investment strategies and techniques used by the Fund.

Name of Fund	Wells Fargo Advantage Utility and Telecommunications Fund¹
Net Assets as of April 30, 2010	429,865,251
Advisory Fee Rate	First \$500 million - 0.600% Next \$500 million - 0.550% Next \$1 billion - 0.500% Next \$2 billion - 0.475% Over \$4 billion - 0.450%
Sub-Advisory Fee Rate for Crow Point	First \$1 billion - 0.200% Next \$500 million - 0.150% Next \$1 billion - 0.1275% Over \$2.5 billion - 0.100%
Fee Waivers and Reimbursements	Yes

Name of Fund	Evergreen Global Dividend Opportunity Fund²
Net Assets as of April 30, 2010	507,688,041
Advisory Fee Rate	0.95%
Sub-Advisory Fee Rate for Crow Point	0.20%
Sub-Advisory Fee Rate for Wells Capital	0.10%
Fee Waivers and Reimbursements	No

¹ The Wells Fargo Advantage Utility and Telecommunications Fund ("WFA Utility and Telecommunications Fund") is a "Shell Fund" being registered with the Securities and Exchange Commission in order to receive the assets and assume the liabilities of Evergreen Utility and Telecommunications Fund ("EVG Utility and Telecommunications Fund") in connection with the reorganization of EVG Utility and Telecommunications Fund into WFA Utility and Telecommunications Fund, which is expected to close on or about July 16, 2010. Currently, EVG Utility and Telecommunications Fund is being managed by EIMC, and WFA Utility and Telecommunications Fund will be managed by Funds Management. Net assets shown are those of EVG Utility and Telecommunications Fund.

² Evergreen Global Dividend Opportunity Fund is currently seeking shareholder approval of a new investment advisory agreement with Funds Management to replace the current investment advisory agreement with EIMC, a new sub-advisory agreement with Crow Point to replace the current sub-advisory agreement with Crow Point, and a new sub-advisory agreement with Wells Capital to replace the current sub-advisory agreement with TAG. If shareholders approve the new investment advisory agreement, Funds Management will be compensated at the rate listed above.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Fund's Trustees, principal executive officers and certain other persons to file reports regarding ownership of, and transactions in, the Fund's securities with the Securities and Exchange Commission ("SEC"). Copies of the required filings must also be furnished to the Fund. For the prior fiscal year, the Fund believes that all reports required to be filed by the Fund's officers and Trustees were filed on a timely basis except that, based solely upon a review of forms 3, 4 and 5 and amendments thereto furnished to the Fund, Mr. McDonnell, a Trustee of the Fund, filed a form 4 on October 1, 2009, with respect to a transaction involving common shares of the Fund entered into on September 1, 2009, which settled on September 4, 2009. Generally, a form 4 must be filed before the end of the second business day following the day on which a transaction requiring the filing of a form 4 has been executed. Additionally, Jim Craver,

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Chief Compliance Officer of Crow Point, is expected to file a form 3, with respect to events that occurred in September 2009. Generally, a form 3 must be filed within 10 days after the event by which the person became a reporting person (as defined in form 3).

Forms 3, 4, and 5 for the officers and Trustees of the Fund may be accessed through Evergreen Investments' Web site at www.EvergreenInvestments.com.

Service Providers

Investment Adviser and Administrator. EIMC, an indirect wholly owned subsidiary of Wells Fargo, a California-based, multi-bank financial holding company subject to the Bank Holding Company Act of 1956, as amended, and the rules and regulations promulgated thereunder, currently serves as both the Fund's investment adviser and administrator. EIMC has been managing mutual funds and private accounts since 1932. The principal business address of EIMC is 200 Berkeley Street, Boston, Massachusetts 02116-5034.

It is expected that Funds Management will be proposed to serve as the administrator to the Fund, replacing EIMC, the Fund's current administrator.

For the fiscal year ended August 31, 2009, the Fund paid \$67,188 in administrative fees.

Investment Sub-advisers. Crow Point currently serves as a sub-adviser to the Fund. The principal business address of Crow Point is 10 The New Driftway, Scituate, Massachusetts 02066. TAG, a subsidiary of Wells Fargo and an affiliate of EIMC and Funds Management, also serves as a sub-adviser to the Fund. The principal business address of TAG is 6802 Paragon Place, Suite 200, Richmond, Virginia 23230.

Brokerage Commissions. Wells Fargo Advisers, LLC is a broker-dealer affiliated with Wells Fargo and the Fund. For the fiscal year ended April 30, 2010, Wells Fargo Advisers, LLC received \$2170 in brokerage commissions paid by the Fund, which represented 0.90% of the aggregate brokerage commissions paid by the Fund.

Transfer Agent. Computershare Fund Services is the Fund's transfer agent and is located at P.O. Box 43010, Providence, Rhode Island 02940-3010.

Other Business

As of the date of this proxy statement, neither the Fund's officers nor EIMC are aware of any other business to come before the Meeting other than as set forth in the Notice of Special Meeting of Shareholders. If any other business is properly brought before the Meeting, or any adjournment thereof, the persons named as proxies in the enclosed proxy card will vote in accordance with the views of management of the Fund.

Required Vote for Proposal 1

The affirmative vote of a plurality of the votes cast by shareholders present in person or represented by proxy at the Meeting and entitled to vote is required for the election of trustees (Proposal 1).

Required Vote for Proposals 2a, 2b and 2c

Approval of each of the New Advisory Agreement with Funds Management, the New Sub-Advisory Agreement with Crow Point and the New Sub-Advisory Agreement with Wells Capital, respectively, requires the affirmative vote of a majority of the outstanding voting securities of the Fund as defined in the 1940 Act. The 1940 Act defines the vote of a majority of the outstanding voting securities of the Fund to mean the affirmative vote of the lesser of (a) 67% or more of the Shares of the Fund present at the meeting, if more than 50% of the outstanding shares of the Fund are present in person or by proxy at the Meeting, or (b) more than 50% of the outstanding Shares of the Fund.

If Shareholders do not approve the New Advisory Agreement, the New Sub-Advisory Agreements with Crow Point and Wells Capital will not be adopted, even if approved by Shareholders. However, the outcome of the vote for one New Sub-Advisory Agreement does not affect the outcome of the other New Sub-Advisory Agreement or the New Advisory Agreement.

A Shareholder who objects to any proposal will not be entitled under either Delaware law or the Declaration to demand payment for, or an appraisal of, his or her Shares.

Notice

A Certificate of Trust in respect of the Fund is on file with the Secretary of the State of Delaware. As provided in the Fund's Declaration, the obligations of any instrument made or issued by any Trustee or Trustees or by any officer or officers of the Fund are not binding upon any of them or the Shareholders individually, but are binding only upon the assets and property of the Fund.

Shareholder Proposals

Currently, the Fund holds an annual meeting of Shareholders for the purpose of electing Trustees.

Any Shareholder desiring to present a proposal for consideration at the 2010 annual meeting of Shareholders of the Fund to be included in the Fund's proxy materials should submit such a timely proposal in writing to the Secretary, c/o Evergreen Investment Services, Inc., Evergreen Utilities and High Income Fund, 200 Berkeley Street, Boston, MA 02116-5034 by the close of business on or before July 2, 2010.

Any Shareholder desiring to present a proposal for consideration at the 2010 annual meeting of Shareholders of the Fund that will not be included in the Fund's proxy materials should submit such a timely proposal in writing to the Secretary, c/o Evergreen Investment Services, Inc., Evergreen Income Advantage Fund, 200 Berkeley Street, Boston, MA 02116-5034 by the close of business on or before August 1, 2010, but no earlier than July 2, 2010.

The persons named as proxies for this Special Meeting of Shareholders of the Fund will have discretionary authority to vote on any matters presented at the meeting of which the Fund did not have notice a reasonable time before the date of this proxy statement.

Mere submission of a proposal does not guarantee inclusion of the proposal in the proxy statement or presentation of the proposal at the 2010 annual meeting since such inclusion and presentation are subject to various conditions and requirements, including those required by applicable law.

THE BOARD OF TRUSTEES OF THE FUND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH NOMINEE AS A TRUSTEE, IN FAVOR OF THE NEW ADVISORY AGREEMENT WITH WELLS FARGO FUNDS MANAGEMENT, LLC, IN FAVOR OF THE NEW SUB-ADVISORY AGREEMENT WITH CROW POINT PARTNERS, LLC AND IN FAVOR OF THE NEW SUB-ADVISORY AGREEMENT WITH WELLS CAPITAL MANAGEMENT INCORPORATED.

Michael H. Koonce, Secretary

May 27, 2010

Instructions for Executing Proxy Card

The following general rules for signing proxy cards may be of assistance to you and may help to avoid the time and expense involved in validating your vote if you fail to sign your proxy card properly.

1. **INDIVIDUAL ACCOUNTS:** Sign your name exactly as it appears in the Registration on the proxy card.
2. **JOINT ACCOUNTS:** Either party may sign, but the name of the party signing should conform exactly to a name shown in the Registration on the proxy card.
3. **ALL OTHER ACCOUNTS:** The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of Registration. For example:

REGISTRATION CORPORATE ACCOUNTS

- (1) ABC Corp.
- (2) ABC Corp.
- (3) ABC Corp. c/o John Doe, Treasurer
- (4) ABC Corp. Profit Sharing Plan

VALID SIGNATURE

- ABC Corp.
John Doe, Treasurer
John Doe
John Doe, Trustee

TRUST ACCOUNTS

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(1) ABC Trust Jane B. Doe, Trustee

(2) Jane B. Doe, Trustee u/t/d 12/28/78 Jane B. Doe, Trustee

CUSTODIAL OR ESTATE ACCOUNTS

(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA John B. Smith

(2) John B. Smith John B. Smith, Jr., Executor

After completing your proxy card, return it in the enclosed postage-paid envelope.

OTHER WAYS TO VOTE YOUR PROXY

VOTE BY TELEPHONE:

1. Read the proxy statement and have your proxy card at hand.
2. Call the toll-free number on your proxy card.

VOTE BY INTERNET:

1. Read the proxy statement and have your proxy card at hand.
2. Go to the Web site indicated on your proxy card and follow the voting instructions.

The Internet and telephone voting procedures are designed to authenticate Shareholder identities, to allow Shareholders to give their voting instructions, and to confirm that Shareholders' instructions have been recorded properly. Please note that, although there is no charge to you for voting by telephone or electronically through the Internet associated with this proxy statement, there may be costs associated with electronic access, such as usage charges from Internet service providers and telephone companies, that must be borne by the Shareholders.

Voting by telephone or Internet is generally available 24 hours a day. Do not mail the proxy card if you are voting by telephone or Internet. If you have any questions about voting, please call Computershare Fund Services, our proxy solicitor, at (866) 641-4254 (toll free).

Exhibit A

EXECUTIVE COMMITTEE CHARTER

EVERGREEN FUNDS

- 1) The Executive Committee shall be composed entirely of independent Trustees.
- 2) The purposes of the Executive Committee are:
 - a) To formulate policies and procedures governing the Board's structure and operation;
 - b) To act as liaison between Evergreen (including, without limitation, Evergreen Investment Management Company, LLC and its affiliates) and the full Board of Trustees;
 - c) To act on behalf of the Board between regular Board meetings;
 - d) To act as the Qualified Legal Compliance Committee of the Board of Trustees;
 - e) To act as the Nominating Committee of the Board of Trustees;
 - f) To oversee generally the status of any litigation commenced by or against the Evergreen Funds; litigation commenced by or against any service provider to the Funds that relates to the Funds or that may have a material effect on the service provider's ability to perform its services to the Funds; non-routine regulatory actions, examinations, inspections, or other activities in respect of the Funds; and non-routine regulatory actions, examinations, inspections, or other activities in respect of any service provider to the

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Funds that relate to its services to the Funds or that may have a material effect on the service provider's ability to perform its services to the Funds (all of the foregoing referred to herein as "Legal Proceedings");

- g) To regularly review the Funds' securities lending activities; and
 - h) To review the proxy voting activity for the Funds, including the results of proxy votes and related matters.
- 3) To carry out its purposes, the Executive Committee shall have the following duties and, without limitation, the following powers:
- a) To prepare and recommend to the full Board written policies and procedures governing the structure and operation of the Board, including but not limited to policies relating to Board size, qualifications for Board membership, filling of vacancies, committees, compensation and retirement; and from time to time to review such policies and procedures and recommend any changes;
 - b) To select and to recommend to the full Board persons to fill vacancies on the Board;
 - c) To recommend to the full Board the amount of compensation to be paid to Trustees for service on the Board and on committees of the Board;
 - d) To take on behalf of the Board, between regular meetings of the full Board, any actions required to be taken by the Board that are not required by the Declaration of Trust or applicable law to be taken by the full Board or by another group of Trustees;
 - e) To report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other matters as the Executive Committee may deem necessary or appropriate;
 - f) To submit Trustees' inquiries to the Evergreen Funds' investment adviser and its affiliates in connection with contract approvals;
 - g) In connection with its oversight of the status of any Legal Proceedings (i) meet with internal Evergreen Investment Management Company, LLC ("EIMC") counsel, and external counsel, if any, responsible for any Legal Proceedings as and to the extent the Committee believes appropriate in connection with its oversight responsibilities; (ii) generally oversee the filing by service providers of class action settlement documentation on behalf of the Funds and reporting from time to time to the full Board of Trustees with respect thereto; (iii) report to the full Board of Trustees periodically as to the status of any Legal Proceedings reviewed by the Committee.
- 4) The Executive Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require.
- 5) The Executive Committee shall have the resources and authority appropriate to discharge its responsibilities. The Executive Committee shall review this Charter at least annually and recommend any changes to the full Board of Trustees.

Last Approved: December 9, 2009

Last Revised: November 17, 2009

Exhibit B

POLICY FOR THE CONSIDERATION OF TRUSTEE NOMINEES

EVERGREEN TRUSTS

The following Policy for the Consideration of Trustee Nominees (the "Policy") shall be followed by the Executive Committee (the "Committee") of each Evergreen Trust in filling vacancies on the Boards of Trustees or when Trustees are to be nominated for election by shareholders.

Minimum Nominee Qualifications

1. With respect to nominations for Trustees who are not interested persons of a Fund as defined by Section 2(a)(19) of the Investment Company Act of 1940 (the "1940 Act") ("Disinterested Trustees"), nominees shall be independent of the Fund's investment adviser and other principal service providers. The Committee shall also consider the effect of any relationship beyond those delineated in the 1940 Act that might impair independence, such as business, financial or family relationships with the investment adviser or its affiliates.

2. All nominees must qualify under all applicable laws and regulations.
3. The proposed nominee may not be within five years of the Fund's retirement age for Trustees unless he or she is nominated for re-election.
4. The Committee may also consider such other factors as it may determine to be relevant.

Other Qualifications

1. With respect to all proposed nominees, the Committee shall consider whether the proposed nominee serves on boards of or is otherwise affiliated with competing financial service organizations or their related fund complexes or companies in which the Evergreen Funds may invest.
2. The Committee shall consider whether the proposed nominee is able to and intends to commit the time necessary for the performance of Trustee duties.
3. The Committee shall consider the integrity and character of the proposed nominee, and the proposed nominee's compatibility with the current Trustees.
4. The Committee may require an interview with the proposed nominee.

Nominees Recommended by Shareholders

1. The Committee shall consider nominations for openings on the Board of Trustees from shareholders who have separately or as a group held for at least one full year 5% of the shares of a Fund.
2. The Committee shall give candidates recommended by shareholders the same consideration as any other candidate.
3. Shareholder recommendations should be sent to the attention of the Committee in care of the Fund's Secretary and should include biographical information, including business experience for the past ten years and a description of the qualifications of the proposed nominee, along with a statement from the proposed nominee that he or she is willing to serve and meets the requirements to be a Disinterested Trustee, if applicable.

Process for Identifying and Evaluating Trustee Nominees

1. When identifying and evaluating prospective nominees for openings on the Board of Trustees, the Committee shall review all recommendations in the same manner, including those received from shareholders.
2. The Committee shall first determine if the prospective nominee meets the minimum qualifications set forth above. Those proposed nominees meeting the minimum qualifications will then be considered by the Committee with respect to the other qualifications listed above, and any other qualifications deemed to be important by the Committee.
3. Those nominees selected by the Committee shall be recommended to the Boards of Trustees.

Last Approved: December 6, 2007

Last Revised: November 1, 2007

Exhibit C

AMENDED AND RESTATED AUDIT COMMITTEE CHARTER (Amended and Restated as of March 11, 2010)

The Board of Trustees (the "Board") of each Evergreen fund (each a "Fund") has adopted this Charter to govern the activities of the Audit Committee (the "Committee") of the Board with respect to its oversight of each Fund. This Charter applies separately to each Fund and its particular Board and Committee, and shall be interpreted accordingly. This Charter supersedes and replaces any audit committee charter previously adopted for the Fund by the Board or a committee of the Board.

Statement of Purpose and Functions

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The Committee's general purpose is to oversee the Fund's accounting and financial reporting processes and the audits of the Fund's financial statements, and its internal controls, and, as appropriate, the internal controls of certain service providers, including by assisting with the Board's oversight of the integrity of the Fund's financial statements, the Fund's compliance with legal and regulatory requirements, the qualifications and independence of the Fund's independent auditors, and the performance of the Fund's internal control systems and independent auditors. The Committee's purpose is also to prepare the report required by Item 407(d)(3)(i) of Regulation S-K to be included in the Fund's annual proxy statement if the proxy statement relates to the election of directors.

The Committee's function is oversight. While the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits, to prepare or determine that the Fund's financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to assure compliance with laws, regulations or any internal rules or policies of the Fund. Fund management is responsible for Fund accounting and the implementation and maintenance of the Fund's internal control systems, and the independent auditors are responsible for conducting a proper audit of the Fund's financial statements. The Committee has the responsibility to review the quality and objectivity of the Fund's financial statements and the independent audits thereof and to act as liaison between the Fund's independent auditors and the Board. Members of the Committee are not employees of the Fund and, in serving on this Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within management and outside the Fund from which the Committee receives information and (ii) the accuracy of financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary. Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the Fund's service providers, including its independent auditors.

The Committee also serves as the Fund's Pricing Committee and, in such capacity, reviews issues and activities related to the valuation of the Fund's securities.

Membership

The Committee shall have at least three (3) members. Each member of the Committee must be a member of the Board. The Board may remove or replace any member of the Committee at any time in its sole discretion. One or more members of the Committee may be designated by the Board as the Committee's chairman or co-chairman, as the case may be.

Each Committee member must be an "independent" trustee, as that term is interpreted for purposes of Section 10A of and Rule 10A-3(b) under the Securities Exchange Act of 1934, as amended, and the listing standards of each exchange on which shares of any Evergreen fund are traded (each, an "Exchange"), taking into account any exceptions to those requirements set forth in such statute, rule, or listing standards. In addition, none of the Committee's members shall be an "interested person" of the Fund, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Committee members shall be independent trustees who, in the view of the Board, are free of any relationship that would interfere with the exercise of independent judgment. The Committee members shall collectively satisfy the independence, financial sophistication or expertise, and financial literacy standards of each Exchange.¹

The Board of each Fund will determine whether there is at least one member of the Committee who is an independent audit committee financial expert as defined in Item 3 of Form N-CSR.

Responsibilities and Duties

The Committee's policies and procedures shall remain flexible to facilitate the Committee's ability to react to changing conditions and to generally discharge its functions. The following describe areas of attention in broad terms. The Committee shall:

1. Be directly responsible for the appointment, terms of engagement, compensation, and retention or termination of the Fund's independent auditors based on such matters as the Committee deems appropriate, including an evaluation of their independence and the nature and performance of the audit and any permitted non-audit services. The Fund's independent auditors must report directly to the Committee, which shall be directly responsible for the oversight of the independent auditors and resolution of disagreements between management and the independent auditors relating to financial reporting. The Board and the Fund's shareholders shall have such rights to approve, ratify and replace the Fund's independent auditors as are required by applicable law.

2. To consider the independence of the Fund's independent auditors at least annually, and in connection therewith receive on a periodic basis formal written disclosures and letters from the independent auditors as required by the Independence Standards Board Standard ("ISB") No. 1 (or any subsequent replacement Standard). The Committee shall have responsibility for actively

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engaging 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 and for taking or recommending that the Board take appropriate action to oversee the auditors' independence.

3. To the extent required by applicable regulations (or if the Committee otherwise considers it appropriate), pre-approve (i) all audit and permitted non-audit services rendered by the independent auditors to the Fund and (ii) all non-audit services rendered by the independent auditors to the Fund's investment advisers (including sub-advisers) and to certain of the investment advisers' affiliates. The Committee may implement policies and procedures by which such services are approved other than by the full Committee.

4. Review the fees charged by the independent auditors to the Fund, the investment advisers and certain affiliates of the investment advisers for audit, audit-related and permitted non-audit services.

5. If and to the extent that the Fund intends to have employees, set clear policies for the hiring by the Fund of employees or former employees of the Fund's independent auditors.

6. Obtain and review at least annually a report from the independent auditors describing (i) the accounting firm's internal quality-control procedures, (ii) any material issues raised (a) by the accounting firm's most recent internal quality-control review or peer review or (b) by any governmental or other professional inquiry or investigation performed within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to address any such issues, and (iii) all relationships between the independent auditors and the Fund.

7. Review with the Fund's independent auditors arrangements for and the scope of the annual audit and any special audits, including the form of any opinion proposed to be rendered to the Board and shareholders of the Fund.

8. If the Fund's shares are listed on an Exchange, meet with management and the independent auditors to review and discuss the Fund's annual audited financial statements and unaudited semi-annual financial statements, including a review and discussion of any specific disclosures of management's discussion (if any) of the Fund's investment performance.

9. Review with the independent auditors any audit problems or difficulties encountered in the course of their audit work and management's responses thereto.

10. Review with management and, as applicable, with the independent auditors, the Fund's accounting and financial reporting policies, practices and internal controls, and management's guidelines and policies with respect to risk assessment and risk management, including the effect on the Fund of any recommendation of changes in accounting principles or practices by management or the independent auditors.

11. Receive at least annually a report from the auditors within 90 days prior to the filing of the auditor's report (or receive an updated report within such 90 day period, if the auditor's annual report is presented to the Committee more than 90 days prior to the filing of the auditor's report) which includes the following: (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 auditors and the management of the Fund since the last annual report or update, and (iv) a description of all non-audit services provided, including fees associated with the services, to the Fund complex since the last annual report or update that were not subject to the pre-approval requirements as discussed above.

12. Review and discuss all disclosures made by the Fund's officers certifying the Fund's Form N-CSR, based on such officers' most recent evaluation, as to (i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Fund's ability to record, process, summarize and report financial data, (ii) any fraud, whether or not material, that involves management or other employees who have significant roles in the Fund's internal controls, and (iii) any significant change in internal controls or other factors that could significantly affect internal controls, in each case, as reported to the Committee.

13. Discuss with management any press releases discussing the Fund's investment performance and other financial information about the Fund, as well as any financial information provided by management to analysts or rating agencies. The Committee may discharge this responsibility by discussing the general types of information to be disclosed by the Fund and the form of presentation (i.e., a case-by-case review is not required) and need not discuss in advance each such release of information.

14. Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Fund, the

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Fund's investment advisers, administrator, principal underwriter (if any) or any other provider of accounting-related services for the investment advisers of concerns regarding accounting or auditing matters.

15. Investigate or initiate the investigation of any improprieties or suspected improprieties in the Fund's accounting operations or financial reporting.

16. Review with counsel legal and regulatory matters that have a material impact on the Fund's financial and accounting reporting policies and practices or its internal controls.

17. Meet separately and periodically with management, with the independent auditors, and with internal auditors (if any) to review their audit plan and the result of completed audits.

18. Review periodic reports from management and the Evergreen Valuation Committee as to the implementation of the various procedures relating to the valuation of the Fund's portfolio securities.

19. Review recommendations as to the selection, retention or termination of pricing services.

20. Review periodically the Fund's Daily Portfolio Pricing Procedure, and to recommend any proposed changes to that Procedure to the Board when the Committee deems it necessary or appropriate.

21. Receive and review reports from the Chairman of the Evergreen Valuation Committee certifying as to compliance with the Fund's Daily Portfolio Pricing Procedure.

22. Review with the Fund's Chief Compliance Officer compliance with the Fund's Daily Portfolio Pricing Procedure.

23. Review errors in net asset value (NAV) calculations.

24. Consider any communications received from the Evergreen Valuation Committee regarding any unusual fair value situations that may arise.

25. Review reports by management regarding the profitability to Evergreen Investment Management Company LLC and its affiliates of investment advisory, administrative, transfer agency, and other services, if any, provided to the Fund by them; and review the various assumptions underlying such reports, including, without limitation, as to cost and expense allocations.

26. Consider generally whether and to what extent the Fund has realized the benefits of economies of scale resulting from increases in the size of the Fund or increases in the efficiency of service providers.

27. Review financial statements and other financial information provided to the Committee or to the Board of Trustees relating to any investment adviser or sub-adviser to the Fund.

28. Review information presented to it periodically by management as to the performance of Evergreen Fund Administration of its obligations in respect of the Fund.

29. Report to the Board on a regular basis (at least annually) on the Committee's activities.

30. Perform such other functions consistent with this Charter, the Agreement and Declaration of Trust and Bylaws applicable to the Fund, and applicable law or regulation, as the Committee or the Board deems necessary or appropriate.

The Committee may delegate any portion of its authority and responsibilities as set forth in this Charter to a subcommittee of one or more members of the Committee.

Meetings

At least annually, the Committee shall meet separately with the independent auditors and separately with the representatives of Fund management responsible for the financial and accounting operations of the Fund.

The Committee shall meet at least quarterly and shall hold other regular or special meetings as and when it deems necessary or appropriate. The Committee shall report its activities to the Board on a regular basis and make such recommendations with respect

to the matters set forth in this Charter and other matters as the Committee may deem necessary or appropriate.

Outside Resources and Assistance from Management

The appropriate officers of the Fund shall provide or arrange to provide such information, data and services as the Committee may request. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to engage, at the Fund's expense, independent counsel and other experts and consultants whose expertise the Committee considers necessary to carry out its responsibilities. The Fund shall provide for appropriate funding, as determined by the Committee, for the payment of: (i) compensation of the Fund's independent auditors for the preparation or issuance of an audit report relating to the Fund's financial statements or the performance of other audit, review or attest services for the Fund; (ii) compensation of independent legal counsel or other advisers retained by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in fulfilling its purposes or carrying out its responsibilities under this Charter.

Annual Evaluations

The Committee shall review and reassess the adequacy of this Charter at least annually and recommend any changes to the Board. In addition, the performance of the Committee shall be reviewed at least annually by the Board.

Adoption and Amendments

The Board shall adopt and approve this Charter and may amend the Charter at any time on the Board's own motion.

¹ As of the date of this Charter, shares of Evergreen International Balanced Income Fund and Evergreen Global Dividend Opportunity Fund were traded on the New York Stock Exchange and shares of Evergreen Income Advantage Fund, Evergreen Multi-Sector Income Fund, and Evergreen Utilities and High Income Fund were traded on the NYSE Alternext U.S. exchange (formerly known as the American Stock Exchange). The listing standards of the New York Stock Exchange require each member of an audit committee to be "financially literate" (or to become so within a reasonable time after his or her appointment to the committee) and at least one member of the committee must have "accounting or related financial management expertise," in each case as the Board interprets such qualification in its business judgment under the listing standards. The listing standards of the NYSE Alternext U.S. exchange require each member of an audit committee to be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement, and at least one member must be "financially sophisticated," as such term is defined in the listing standards of the NYSE Alternext U.S. exchange.

Exhibit D

FORM OF NEW INVESTMENT ADVISORY AGREEMENT

INVESTMENT ADVISORY AGREEMENT

This AGREEMENT is made as of this []th day of [] 2010, among WELLS FARGO ADVANTAGE [] FUND (the "Fund"), a statutory trust organized under the laws of the State of Delaware with its principal place of business at 200 Berkeley Street, Boston, Massachusetts 02116 and WELLS FARGO FUNDS MANAGEMENT, LLC (the "Adviser"), a limited liability company organized under the laws of the State of Delaware with its principal place of business at 525 Market Street, 12th Floor, San Francisco, California, 94105.

WHEREAS, the Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end management investment company; and

WHEREAS, the Fund desires that the Adviser provide investment advisory services to the Fund, and the Adviser is willing to provide those services on the terms and conditions set forth in this Agreement;

NOW THEREFORE, the Fund and the Adviser agree as follows:

Section 1. Appointment of the Adviser. The Fund is engaged in the business of investing and reinvesting its assets in securities of the type and in accordance with the limitations specified in its Declaration of Trust, as amended and supplemented from time to time, By-Laws (if any) and one or more of its Registration Statement(s) filed with the Securities and Exchange Commission (the "Commission") under the 1940 Act and the Securities Act of 1933 (the "Securities Act"), including any representations made in the prospectus and statement of additional information relating to the Fund contained therein and as may be amended or supplemented from time to time, all in such manner and to such extent as may from time to time be authorized by the Fund's Board of Trustees (the "Board").

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The investment authority granted to the Adviser shall include the authority to exercise whatever powers the Fund may possess with respect to any of its assets held by the Fund, including, but not limited to, the power to exercise rights, options, warrants, conversion privileges, redemption privileges, and to tender securities pursuant to a tender offer, and participate in class actions and other legal proceedings on behalf of the Fund.

The Fund hereby employs Adviser, subject to the direction and control of the Board, to manage the investment and reinvestment of the assets in the Fund and, without limiting the generality of the foregoing, to provide the other services specified in Section 2 hereof.

Section 2. Duties of the Adviser.

(a) The Adviser shall make decisions with respect to all purchases and sales of securities and other investment assets for the Fund. Among other things, the Adviser shall make all decisions with respect to the allocation of the Fund's investments in various securities or other assets, in investment styles and, if applicable, in other investment companies or pooled vehicles in which the Fund may invest. To carry out such decisions, the Adviser is hereby authorized, as agent and attorney-in-fact for the Fund, for the account of, at the risk of and in the name of the Fund, to place orders and issue instructions with respect to those transactions of the Fund. In all purchases, sales and other transactions in securities for the Fund, the Adviser is authorized to exercise full discretion and act for the Fund in the same manner and with the same force and effect as the Fund might or could do with respect to such purchases, sales or other transactions, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or other transactions.

(b) The Adviser will report to the Board at each regular meeting thereof regarding the investment performance of the Fund since the prior report, and will also keep the Board informed of important developments affecting the Fund and the Adviser, and on its own initiative will furnish the Board from time to time with such information as the Adviser may believe appropriate, whether concerning the individual companies whose securities are held by the Fund, the industries in which they engage, or the economic, social or political conditions prevailing in each country in which the Fund maintains investments. The Adviser will also furnish the Board with such statistical and analytical information with respect to securities in the Fund as the Adviser may believe appropriate or as the Board reasonably may request.

The Adviser shall promptly notify the Fund of (i) any changes regarding the Adviser that would impact disclosure in the Fund's Registration Statement(s), or (ii) any violation of any requirement, provision, policy or restriction that the Adviser is required to comply with under Section 6 of this Agreement. The Adviser shall immediately notify the Fund of any legal process served upon it in connection with its activities hereunder, including any legal process served upon it on behalf of the Fund.

(c) The Adviser will from time to time employ or sub-contract the services to certain persons as the Adviser believes to be appropriate or necessary to assist in the execution of the Adviser's duties hereunder; provided, however, that the employment or sub-contracting with any such person shall not relieve the Adviser of its responsibilities or liabilities hereunder and provided further that the Adviser shall not have the authority to sub-contract advisory responsibilities without the consent of the Fund. The cost of performance of such duties will be borne and paid by the Adviser. No obligation may be imposed on the Fund in any such respect.

The Adviser shall supervise and monitor the activities of its representatives, personnel, sub-contractors, and agents in connection with the execution of its duties and obligations hereunder. The appropriate personnel of the Adviser will be made available to consult with the Board at reasonable times and upon reasonable notice concerning the business of the Fund.

(d) The Adviser shall maintain records relating to portfolio transactions and the placing and allocation of brokerage orders as are required to be maintained by the Fund under the 1940 Act. The Adviser shall prepare and maintain, or cause to be prepared and maintained, in such form, for such periods and in such locations as may be required by applicable law, all documents and records relating to the services provided by the Adviser pursuant to this Agreement required to be prepared and maintained by the Fund pursuant to the rules and regulations of any national, state, or local government entity with jurisdiction over the Fund, including the Commission and the Internal Revenue Service. The books and records pertaining to the Fund which are in possession of the Adviser shall be the property of the Fund. The Fund, or the Fund's authorized representatives, shall have access to such books and records at all times during the Adviser's normal business hours. Upon the reasonable request of the Fund, copies of any such books and records shall be provided promptly by the Adviser to the Fund's authorized representatives.

Section 3. Delivery of Documents to the Adviser. The Fund has furnished the Adviser with true, correct and complete copies of the following documents:

- (a) The Declaration of Trust, as in effect on the date hereof;
- (b) The Registration Statement(s) filed with the Commission under the 1940 Act and the Securities Act; and
- (c) Written guidelines, policies and procedures adopted by the Fund.

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The Fund will furnish the Adviser with all future amendments and supplements to the foregoing as soon as practicable after such documents become available. The Fund shall furnish the Adviser with any further documents, materials or information that the Adviser may reasonably request in connection with the performance of its duties hereunder.

Section 4. Delegation of Responsibilities. The Adviser may carry out any of its obligations under this Agreement by employing, subject to supervision by the Adviser, one or more Sub-Adviser(s) who are registered as investment advisers pursuant to the Investment Advisers Act of 1940 ("Sub-Advisers"). Each Sub-Adviser's employment will be evidenced by a separate written agreement approved by the Board and, if required under the 1940 Act, by the shareholders of the Fund (unless the Commission or its staff has given authorization or issued an interpretation dispensing with the requirement of shareholder approval). The Adviser shall not be liable hereunder for any act or omission of any Sub-Adviser, except for failure to exercise good faith in the employment of the Sub-Adviser and for failure to exercise appropriate supervision of such Sub-Adviser, and as may otherwise be agreed in writing. The Adviser shall be solely responsible for compensating any Sub-Adviser for services rendered under any Sub-Advisory Agreement. The Adviser may, from time to time and at any time, terminate any Sub-Adviser and reassume the responsibilities assigned to such Sub-Adviser with respect to any Fund without obtaining the approval of the shareholders of the Fund.

Section 5. Control by Board. Any investment activities undertaken by the Adviser pursuant to this Agreement, as well as any other activities undertaken by the Adviser on behalf of the Fund, shall at all times be subject to the direction and control of the Board.

Section 6. Compliance with Applicable Requirements. In carrying out its obligations under this Agreement, the Adviser shall at all times comply with:

- (a) all applicable provisions of the 1940 Act, and any rules and regulations adopted thereunder;
- (b) the Registration Statement(s) of the Fund, as it or they may be amended from time to time (including any information transmitted to shareholders pursuant to Rule 8b-16 under the 1940 Act), filed with the Commission under the Securities Act and the 1940 Act;
- (c) the provisions of the Declaration of Trust of the Fund, as it may be amended from time to time;
- (d) the provisions of the Internal Revenue Code of 1986, as amended, applicable to the Fund, and any rules and regulations adopted thereunder; and
- (e) any other applicable provisions of state or federal law, and any rules and regulations adopted thereunder.

Section 7. Proxies. The Adviser shall have responsibility to vote proxies solicited with respect to issuers of securities in which assets of the Fund are invested in accordance with the Fund's policies on proxy voting.

Section 8. Broker-Dealer Relationships. In connection with the purchase and sale of securities for the Fund, the Adviser is responsible for broker-dealer selection and negotiation of brokerage commission rates. The Adviser's primary consideration in effecting a security transaction will be to obtain the best price and execution. In selecting a broker-dealer to execute each particular transaction for the Fund, the Adviser will consider among other things: the best net price available, the reliability, integrity and financial condition of the broker-dealer; the size of and difficulty in executing the order; and the value of the expected contribution of the broker-dealer to the Fund on a continuing basis. Accordingly, the price to the Fund in any transaction may be less favorable than that available from another broker-dealer if the difference is reasonably justified by other aspects of the portfolio execution services offered. Subject to such policies as the Board may from time to time determine, the Adviser shall not be deemed to have acted unlawfully or to have breached any duty created by this Agreement or otherwise solely by reason of having caused the Fund to pay a broker or dealer that provides brokerage and research services to the Adviser an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or the overall responsibilities of the Adviser with respect to the Fund and to other clients of the Adviser. The Adviser is further authorized to allocate the orders placed by it on behalf of the Fund to brokers and dealers who also provide brokerage and research services within the meaning of Section 28(e) of the Securities Exchange Act of 1934 and in compliance therewith. Such allocation shall be in such amounts and proportions as the Adviser shall determine and the Adviser will report on said allocations regularly to the Board, indicating the brokers to whom such allocations have been made and the basis therefore.

Section 9. Expenses. All of the ordinary business expenses incurred in the operations of the Fund and the offering of its securities shall be borne by the Fund unless specifically provided otherwise in this Agreement or otherwise agreed by the Adviser and the Fund. The expenses borne by the Fund include, but are not limited to, brokerage commissions, taxes, legal, auditing or

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governmental fees, the cost of preparing share certificates, custodian, transfer agent and registrar costs, all stock exchange listing expenses, expense of issue, sale, and repurchase of securities, expenses of registering and qualifying shares for sale, expenses relating to trustees and shareholder meetings, the cost of preparing and distributing reports and notices to shareholders, the fees and other expenses incurred by the Fund in connection with membership in investment company organizations and the cost of printing copies of prospectuses and statements of additional information distributed to the Fund's shareholders.

The Adviser shall pay its own expenses in connection with the services to be provided by it pursuant to this Agreement. In addition, the Adviser shall be responsible for reasonable out-of-pocket costs and expenses incurred by the Fund: (a) to prepare press releases or to amend the Fund's registration statement or supplement the Fund's prospectus, and circulate the same, to reflect a change in the personnel of the Adviser responsible for making investment decisions in relation to the Fund; (b) to obtain shareholder approval of a new sub-advisory agreement as a result of a "change in control" (as such term is defined in Section 2(a)(9) of the 1940 Act) of the Adviser, or to otherwise comply with the 1940 Act, the Securities Act, or any other applicable statute, law, rule or regulation, as a result of such change; or (c) to meet other legal or regulatory obligations caused by actions of the Adviser.

Section 10. Compensation.

As compensation for the advisory services provided under this Agreement, the Fund shall pay the Adviser fees at the annual rates indicated on Schedule A hereto, as such Schedule may be amended or supplemented from time to time.

Section 11. Standard of Care. The Fund will expect of the Adviser, and the Adviser will give the Fund the benefit of, the Adviser's best judgment and efforts in rendering its services to the Fund, and the Adviser shall not be liable hereunder for any mistake in judgment. In the absence of willful misfeasance, bad faith, negligence or reckless disregard of obligations or duties hereunder on the part of the Adviser or any of its officers, directors, employees or agents, the Adviser shall not be subject to liability to the Fund or to any shareholders of the Fund for any act or omission in the course of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security.

Section 12. Non-Exclusivity. The services of the Adviser to the Fund are not to be deemed to be exclusive, and the Adviser shall be free to render investment advisory or other services to others (including other investment companies) and to engage in other activities. It is understood and agreed that officers or directors of the Adviser may serve as officers and directors of the Fund, and that officers or directors of the Fund may serve as officers or directors of the Adviser, to the extent that such services may be permitted by law, and that the officers and directors of the Adviser are not prohibited from engaging in any other business activity or from rendering services to any other person, or from serving as partners, officers, directors or trustees of any other firm or trust, including other investment advisory companies.

The Adviser may include the Fund in its representative client list.

Section 13. Records. The Adviser shall, with respect to orders the Adviser places for the purchase and sale of portfolio securities of the Fund, maintain or arrange for the maintenance of the documents and records required pursuant to Rule 31a-1 under the 1940 Act as well as such records as the Fund's administrator reasonably requests to be maintained, including, but not limited to, trade tickets and confirmations for portfolio trades. All such records shall be maintained in a form acceptable to the Fund and in compliance with the provisions of Rule 31a-1 or any successor rule. All such records will be the property of the Fund and will be made available for inspection and use by the Fund and its authorized representatives.

Section 14. Term and Approval. This Agreement shall become effective upon approval by a vote of "a majority of the outstanding voting securities" of the Fund (as defined in Section 2(a)(42) of the 1940 Act) at a meeting called for the purpose of voting on such approval and execution by the Adviser and the Fund and shall remain in effect for a period of two (2) years, unless sooner terminated as hereinafter provided, and shall thereafter continue from year to year, provided that the continuation of the Agreement is specifically approved in accordance with the requirements of the 1940 Act, which currently requires that the continuation be approved at least annually:

(a) by the Board, or by the vote of "a majority of the outstanding voting securities" of the Fund (as defined in Section 2(a)(42) of the 1940 Act), and

(b) by the affirmative vote of a majority of the Fund's Trustees who are not parties to this Agreement or "interested persons" (as defined in the 1940 Act) of a party to this Agreement (other than as Trustees of the Fund), by votes cast in person at a meeting specifically called for such purpose.

Section 15. Termination. As required under the 1940 Act, this Agreement may be terminated with respect to the Fund at any time, without the payment of any penalty, by vote of the Board or by vote of a majority of the Fund's outstanding voting securities, or by

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the Adviser, on sixty (60) days' written notice to the other party. The notice provided for herein may be waived by the party entitled to receipt thereof. This Agreement shall automatically terminate in the event of its assignment, the term "assignment" for purposes of this paragraph having the meaning defined in Section 2(a)(4) of the 1940 Act, as it may be interpreted by the Commission or its staff in interpretive releases, or by the Commission staff in no-action letters issued under the 1940 Act.

This Agreement may also be terminated immediately by the Fund or the Adviser in the event that either party (i) breaches a material term of this Agreement; or (ii) commits a material violation of any governing law or regulation; or (iii) engages in conduct that would have a material adverse effect upon the reputation or business prospects of such other party.

Section 16. Indemnification by the Adviser. The Fund shall not be responsible for, and the Adviser shall indemnify and hold the Fund or any Fund harmless from and against, any and all losses, damages, costs, charges, counsel fees, payments, expenses and liability arising out of or attributable to the willful misfeasance, bad faith, negligent acts or reckless disregard of obligations or duties on the part of the Adviser or any of its officers, directors, employees or agents.

Section 17. Indemnification by the Fund. In the absence of willful misfeasance, bad faith, negligence or reckless disregard of duties hereunder on the part of the Adviser or any of its officers, directors, employees or agents, the Fund hereby agrees to indemnify and hold harmless the Adviser against all claims, actions, suits or proceedings at law or in equity whether brought by a private party or a governmental department, commission, board, bureau, agency or instrumentality of any kind, arising from the advertising, solicitation, sale, purchase or pledge of securities, whether of the Fund or other securities, undertaken by the Fund, its officers, directors, employees or affiliates, resulting from any violations of the securities laws, rules, regulations, statutes and codes, whether federal or of any state, by the Fund, its officers, directors, employees or affiliates.

Section 18. Notices. Any notices under this Agreement shall be in writing, addressed and delivered or mailed postage paid to the other party at such address as such other party may designate for the receipt of such notice. Until further notice to the other party, it is agreed that the address of the Fund shall be 525 Market Street, 12th Floor, San Francisco, California 94105, Attention: C. David Messman, and that of the Adviser shall be 525 Market Street, 12th Floor, San Francisco, California 94105, Attention C. David Messman.

Section 19. Questions of Interpretation. Any question of interpretation of any term or provision of this Agreement having a counterpart in or otherwise derived from a term or provision of the 1940 Act shall be resolved by reference to such terms or provision of the 1940 Act and to interpretations thereof, if any, by the United States Courts or in the absence of any controlling decision of any such court, by rules, regulations or orders of the Commission, interpretations of the Commission or its staff, or Commission staff no-action letters, issued pursuant to the 1940 Act. In addition, where the effect of a requirement of the 1940 Act reflected in any provision of this Agreement is revised by rule, regulation or order of the Commission, such provision shall be deemed to incorporate the effect of such rule, regulation or order. The duties and obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware to the extent that state law is not preempted by the provisions of any law of the United States heretofore or hereafter enacted.

Section 20. Amendment o