

3M CO

Form 4

August 13, 2014

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Barbour Sondra L

(Last) (First) (Middle)

700 NORTH FREDERICK
AVENUE, 181/1F50

(Street)

GAITHERSBURG, MD 20879

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
3M CO [MMM]

3. Date of Earliest Transaction
(Month/Day/Year)
08/12/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/12/2014		A		410 ⁽¹⁾	A	\$ 0 410
						I	

By
Corporation

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Barbour Sondra L 700 NORTH FREDERICK AVENUE 181/1F50 GAITHERSBURG, MD 20879	X

Signatures

/s/ Sheila B. Clagherty, attorney-in-fact for Sondra L.
Barbour 08/13/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This non-employee director has elected to defer all or a portion of compensation otherwise payable in cash or stock to a common stock (1) equivalents account under the terms of 3M's Compensation Plan for Non-employee Directors and has no voting or investment powers with respect to such account.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. "8" bgcolor="#ccee" valign="bottom"> Montgomery County Industrial Development Authority,

(Foulkeways at Gwynedd), 5.00%, 12/1/24 \$ 168,200 300 Montgomery County Industrial Development Authority,

(Foulkeways at Gwynedd), 5.00%, 12/1/30 240,486 \$ 408,686 Transportation 2.7% \$ 1,010 Delaware River Joint Toll Bridge Commission,

5.00%, 7/1/28 \$ 940,330 \$ 940,330 Total Tax-Exempt Investments 178.2%

(identified cost \$70,321,835) \$ 63,114,468 Short-Term Investments 4.2% Principal Amount

(000's omitted)

Description

Value \$ 1,500 Harrisburg Authority, (Cumberland Valley School), (FSA),

(SPA: Dexia Credit Local), Variable Rate, 8.11%, 3/1/34⁽³⁾ \$ 1,500,000 \$ 1,500,000 Total Short-Term Investments 4.2%

(identified cost \$1,500,000) \$ 1,500,000 Total Investments 182.4%

(identified cost \$71,821,835) \$ 64,614,468 Auction Preferred Shares Plus Cumulative

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Unpaid Dividends (73.5)% \$ (26,041,771) Other Assets, Less Liabilities (8.9)% \$ (3,159,815) Net Assets Applicable to
Common Shares 100.0% \$ 35,412,882

See notes to financial statements

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Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

AGC - Assured Guaranty Corp.

AMBAC - AMBAC Financial Group, Inc.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

FSA - Financial Security Assurance, Inc.

MBIA - Municipal Bond Insurance Association

SPA - Standby Bond Purchase Agreement

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2008, 86.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.1% to 27.0% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Fund.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (3) Variable rate demand obligation. The stated interest rate represents the rate in effect at September 30, 2008.

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

As of September 30, 2008

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund
Assets			
Investments			
Identified cost	\$ 243,407,579	\$ 83,317,575	\$ 58,156,051
Unrealized depreciation	(29,436,042)	(10,098,293)	(6,020,096)
Investments, at value	\$ 213,971,537	\$ 73,219,282	\$ 52,135,955
Cash	\$	\$ 2,039,179	\$ 389,569
Interest receivable	2,910,747	815,250	816,832
Receivable for investments sold	7,973,377	6,464,936	2,394,156
Receivable from transfer agent	20,785		
Receivable for variation margin on open financial futures contracts	1,163,438	177,969	159,375
Receivable for open swap contracts	72,401	36,832	22,035
Deferred debt issuance costs	169,380	31,640	53,660
Total assets	\$ 226,281,665	\$ 82,785,088	\$ 55,971,582
Liabilities			
Payable for floating rate notes issued	\$ 64,250,000	\$ 13,155,000	\$ 17,495,000
Payable for closed swap contracts	49,297	18,692	12,530
Due to custodian	7,058,751		
Payable to affiliates:			
Investment adviser fee	79,123	30,877	20,645
Interest expense and fees payable	298,024	43,421	102,020
Accrued expenses	141,233	66,928	67,627
Total liabilities	\$ 71,876,428	\$ 13,314,918	\$ 17,697,822
Auction preferred shares at liquidation value plus cumulative unpaid dividends	44,757,550	25,751,803	9,102,243
Net assets applicable to common shares	\$ 109,647,687	\$ 43,718,367	\$ 29,171,517
Sources of Net Assets			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 99,369	\$ 38,640	\$ 25,755
Additional paid-in capital	140,904,552	54,770,871	36,502,545
Accumulated net realized loss	(3,416,699)	(1,310,121)	(1,385,331)
Accumulated undistributed (distributions in excess of) net investment income	1,164,595	248,219	(2,243)
Net unrealized depreciation	(29,104,130)	(10,029,242)	(5,969,209)
Net assets applicable to common shares	\$ 109,647,687	\$ 43,718,367	\$ 29,171,517
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)			
	1,788	1,028	364
Common Shares Outstanding			
	9,936,889	3,863,961	2,575,502
Net Asset Value Per Common Share			

Explanation of Responses:

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Net assets applicable to common shares ÷ common shares issued and outstanding	\$	11.03	\$	11.31	\$	11.33
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See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Assets and Liabilities

As of September 30, 2008

	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
Assets			
Investments			
Identified cost	\$ 38,732,071	\$ 32,795,562	\$ 63,241,570
Unrealized depreciation	(3,536,721)	(2,079,585)	(6,264,833)
Investments, at value	\$ 35,195,350	\$ 30,715,977	\$ 56,976,737
Cash	\$ 2,670,819	\$ 1,325,282	\$ 2,874,288
Interest receivable	470,269	471,733	594,831
Receivable for investments sold	699,205		
Receivable from transfer agent	4,268		4,748
Receivable for variation margin on open financial futures contracts		53,125	
Receivable for open swap contracts	17,143	8,954	24,987
Deferred debt issuance costs	7,840		8,820
Total assets	\$ 39,064,894	\$ 32,575,071	\$ 60,484,411
Liabilities			
Payable for floating rate notes issued	\$ 4,060,000	\$	\$ 8,246,000
Payable for investments purchased			1,016,271
Payable for closed swap contracts	8,627	7,395	12,530
Payable to affiliates:			
Investment adviser fee	14,582	12,857	21,367
Interest expense and fees payable	24,170		52,849
Accrued expenses	49,894	47,401	55,122
Total liabilities	\$ 4,157,273	\$ 67,653	\$ 9,404,139
Auction preferred shares at liquidation value plus cumulative unpaid dividends	13,596,809	13,500,000	20,304,728
Net assets applicable to common shares	\$ 21,310,812	\$ 19,007,418	\$ 30,775,544
Sources of Net Assets			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 17,566	\$ 15,118	\$ 25,688
Additional paid-in capital	24,890,893	21,413,714	36,415,014
Accumulated net realized gain (loss)	(128,731)	(446,018)	318,681
Accumulated undistributed net investment income	50,662	83,742	256,007
Net unrealized depreciation	(3,519,578)	(2,059,138)	(6,239,846)
Net assets applicable to common shares	\$ 21,310,812	\$ 19,007,418	\$ 30,775,544
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)			
	543	540	812
Common Shares Outstanding			
	1,756,566	1,511,845	2,568,849
Net Asset Value Per Common Share			
	\$ 12.13	\$ 12.57	\$ 11.98

Explanation of Responses:

Net assets applicable to common shares ÷
common shares issued and outstanding

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Assets and Liabilities

As of September 30, 2008

	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
Assets			
Investments			
Identified cost	\$ 57,517,797	\$ 56,806,132	\$ 71,821,835
Unrealized depreciation	(6,764,982)	(6,151,769)	(7,207,367)
Investments, at value	\$ 50,752,815	\$ 50,654,363	\$ 64,614,468
Cash	\$ 2,471,266	\$ 543,217	\$ 1,258,925
Interest receivable	748,673	703,849	877,947
Receivable for investments sold			936,397
Receivable from transfer agent		5,699	3,131
Receivable for variation margin on open financial futures contracts	162,031	262,969	278,906
Receivable for open swap contracts	22,377	16,702	11,703
Deferred debt issuance costs	37,240		
Total assets	\$ 54,194,402	\$ 52,186,799	\$ 67,981,477
Liabilities			
Payable for floating rate notes issued	\$ 11,335,000	\$ 1,705,000	\$ 3,960,000
Payable for investments purchased			2,428,070
Payable for closed swap contracts	12,530	12,119	11,914
Payable to affiliates:			
Investment adviser fee	20,668	20,055	34,290
Interest expense and fees payable	64,886	11,730	20,922
Accrued expenses	52,560	56,040	71,628
Total liabilities	\$ 11,485,644	\$ 1,804,944	\$ 6,526,824
Auction preferred shares at liquidation value plus cumulative unpaid dividends	13,250,000	21,887,234	26,041,771
Net assets applicable to common shares	\$ 29,458,758	\$ 28,494,621	\$ 35,412,882
Sources of Net Assets			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 25,560	\$ 25,139	\$ 29,444
Additional paid-in capital	36,216,411	35,624,767	41,731,540
Accumulated net realized gain (loss)	(396,522)	(1,130,738)	547,333
Accumulated undistributed net investment income	326,581	53,629	239,893
Net unrealized depreciation	(6,713,272)	(6,078,176)	(7,135,328)
Net assets applicable to common shares	\$ 29,458,758	\$ 28,494,621	\$ 35,412,882
Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)			
	530	875	1,040
Common Shares Outstanding			
	2,555,954	2,513,872	2,944,354
Net Asset Value Per Common Share			
	\$ 11.53	\$ 11.33	\$ 12.03

Explanation of Responses:

Net assets applicable to common shares ÷
common shares issued and outstanding

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Operations

For the Year Ended September 30, 2008

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund
Investment Income			
Interest	\$ 13,063,721	\$ 4,659,339	\$ 3,144,651
Total investment income	\$ 13,063,721	\$ 4,659,339	\$ 3,144,651
Expenses			
Investment adviser fee	\$ 1,248,247	\$ 480,133	\$ 320,826
Trustees' fees and expenses	9,263	4,925	1,942
Custodian fee	128,022	44,731	50,322
Transfer and dividend disbursing agent fees	38,578	30,492	27,467
Legal and accounting services	62,015	47,853	197,001
Printing and postage	31,272	10,011	6,971
Interest expense and fees	1,299,805	226,456	278,691
Preferred shares service fee	198,710	81,494	49,453
Miscellaneous	43,783	49,343	34,591
Total expenses	\$ 3,059,695	\$ 975,438	\$ 967,264
Deduct			
Allocation of expenses to affiliate	\$ 246,273	\$ 94,649	\$ 63,328
Reduction of custodian fee	47,574	20,146	16,151
Total expense reductions	\$ 293,847	\$ 114,795	\$ 79,479
Net expenses	\$ 2,765,848	\$ 860,643	\$ 887,785
Net investment income	\$ 10,297,873	\$ 3,798,696	\$ 2,256,866
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions	\$ 1,211,588	\$ 68,080	\$ (220,593)
Financial futures contracts	(2,150,106)	(385,855)	(253,767)
Swap contracts	(2,357,909)	(962,913)	(582,977)
Net realized loss	\$ (3,296,427)	\$ (1,280,688)	\$ (1,057,337)
Change in unrealized appreciation (depreciation)			
Investments	\$ (38,243,746)	\$ (12,578,226)	\$ (7,828,092)
Financial futures contracts	198,539	13,007	19,221
Swap contracts	33,563	12,601	8,497
Net change in unrealized appreciation (depreciation)	\$ (38,011,644)	\$ (12,552,618)	\$ (7,800,374)
Net realized and unrealized loss	\$ (41,308,071)	\$ (13,833,306)	\$ (8,857,711)
Distributions to preferred shareholders			
From net investment income	\$ (1,667,740)	\$ (900,022)	\$ (665,172)
From net realized gain	(1,161,353)	(203,364)	
Net decrease in net assets from operations	\$ (33,839,291)	\$ (11,137,996)	\$ (7,266,017)

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Operations

For the Year Ended September 30, 2008

	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
Investment Income			
Interest	\$ 2,250,912	\$ 1,918,341	\$ 3,436,133
Total investment income	\$ 2,250,912	\$ 1,918,341	\$ 3,436,133
Expenses			
Investment adviser fee	\$ 224,245	\$ 195,103	\$ 330,320
Trustees' fees and expenses	1,697	826	1,963
Custodian fee	32,894	30,905	43,074
Transfer and dividend disbursing agent fees	24,740	26,784	33,044
Legal and accounting services	41,538	43,743	51,875
Printing and postage	6,061	6,223	9,102
Interest expense and fees	179,720	117,971	435,894
Preferred shares service fee	37,711	33,823	55,291
Miscellaneous	30,869	29,262	37,521
Total expenses	\$ 579,475	\$ 484,640	\$ 998,084
Deduct			
Allocation of expenses to affiliate	\$ 44,153	\$ 38,252	\$ 65,095
Reduction of custodian fee	6,948	2,710	17,061
Total expense reductions	\$ 51,101	\$ 40,962	\$ 82,156
Net expenses	\$ 528,374	\$ 443,678	\$ 915,928
Net investment income	\$ 1,722,538	\$ 1,474,663	\$ 2,520,205
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions	\$ 636,237	\$ 260,734	\$ 1,145,676
Financial futures contracts	(30,173)	(54,838)	(50,288)
Swap contracts	(491,785)	(252,190)	(721,982)
Disposal of investment in violation of restrictions and net increase from payment by affiliate		0	
Net realized gain (loss)	\$ 114,279	\$ (46,294)	\$ 373,406
Change in unrealized appreciation (depreciation)			
Investments	\$ (5,347,960)	\$ (3,887,732)	\$ (9,093,593)
Financial futures contracts	(6,911)	8,090	(11,518)
Swap contracts	5,817	5,110	8,444
Net change in unrealized appreciation (depreciation)	\$ (5,349,054)	\$ (3,874,532)	\$ (9,096,667)
Net realized and unrealized loss	\$ (5,234,775)	\$ (3,920,826)	\$ (8,723,261)
Distributions to preferred shareholders			
From net investment income	\$ (507,893)	\$ (445,847)	\$ (504,278)
From net realized gain			(291,600)
Net decrease in net assets from operations	\$ (4,020,130)	\$ (2,892,010)	\$ (6,998,934)

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Operations

For the Year Ended September 30, 2008

	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
Investment Income			
Interest	\$ 3,024,165	\$ 2,948,313	\$ 3,915,610
Total investment income	\$ 3,024,165	\$ 2,948,313	\$ 3,915,610
Expenses			
Investment adviser fee	\$ 321,848	\$ 312,729	\$ 378,287
Trustees' fees and expenses	1,941	1,917	2,005
Custodian fee	43,734	40,691	45,892
Transfer and dividend disbursing agent fees	36,439	33,789	37,683
Legal and accounting services	41,671	48,399	58,328
Printing and postage	8,058	9,112	11,133
Interest expense and fees	166,105	102,516	440,189
Preferred shares service fee	53,908	54,804	65,001
Miscellaneous	35,404	31,941	32,340
Total expenses	\$ 709,108	\$ 635,898	\$ 1,070,858
Deduct			
Allocation of expenses to affiliate	\$ 63,447	\$ 61,627	\$ 74,487
Reduction of custodian fee	19,060	7,969	8,867
Total expense reductions	\$ 82,507	\$ 69,596	\$ 83,354
Net expenses	\$ 626,601	\$ 566,302	\$ 987,504
Net investment income	\$ 2,397,564	\$ 2,382,011	\$ 2,928,106
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions	\$ 519,360	\$ 172,029	\$ 876,255
Financial futures contracts	(262,636)	(575,299)	19,218
Swap contracts	(589,749)	(453,299)	(381,562)
Net realized gain (loss)	\$ (333,025)	\$ (856,569)	\$ 513,911
Change in unrealized appreciation (depreciation)			
Investments	\$ (8,612,420)	\$ (8,370,853)	\$ (9,526,198)
Financial futures contracts	19,317	24,915	70,048
Swap contracts	8,483	8,293	(46,350)
Net change in unrealized appreciation (depreciation)	\$ (8,584,620)	\$ (8,337,645)	\$ (9,502,500)
Net realized and unrealized loss	\$ (8,917,645)	\$ (9,194,214)	\$ (8,988,589)
Distributions to preferred shareholders			
From net investment income	\$ (606,399)	\$ (749,701)	\$ (694,287)
From net realized gain	(125,820)		(222,716)
Net decrease in net assets from operations	\$ (7,252,300)	\$ (7,561,904)	\$ (6,977,486)

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2008

Increase (Decrease) in Net Assets	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund
From operations			
Net investment income	\$ 10,297,873	\$ 3,798,696	\$ 2,256,866
Net realized loss from investment transactions, financial futures contracts and swap contracts	(3,296,427)	(1,280,688)	(1,057,337)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(38,011,644)	(12,552,618)	(7,800,374)
Distributions to preferred shareholders			
From net investment income	(1,667,740)	(900,022)	(665,172)
From net realized gain	(1,161,353)	(203,364)	
Net decrease in net assets from operations	\$ (33,839,291)	\$ (11,137,996)	\$ (7,266,017)
Distributions to common shareholders			
From net investment income	\$ (7,415,109)	\$ (2,675,734)	\$ (1,648,331)
From net realized gain	(2,838,122)	(503,981)	
Total distributions to common shareholders	\$ (10,253,231)	\$ (3,179,715)	\$ (1,648,331)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 128,062	\$ 26,286	\$
Net increase in net assets from capital share transactions	\$ 128,062	\$ 26,286	\$
Net decrease in net assets	\$ (43,964,460)	\$ (14,291,425)	\$ (8,914,348)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 153,612,147	\$ 58,009,792	\$ 38,085,865
At end of year	\$ 109,647,687	\$ 43,718,367	\$ 29,171,517
Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares			
At end of year	\$ 1,164,595	\$ 248,219	\$ (2,243)

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2008

Increase (Decrease) in Net Assets	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
From operations			
Net investment income	\$ 1,722,538	\$ 1,474,663	\$ 2,520,205
Net realized gain (loss) from investment transactions, financial futures contracts, swap contracts and disposal of investments in violation of restrictions and net increase from payment by affiliates	114,279	(46,294)	373,406
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(5,349,054)	(3,874,532)	(9,096,667)
Distributions to preferred shareholders			
From net investment income	(507,893)	(445,847)	(504,278)
From net realized gain			(291,600)
Net decrease in net assets from operations	\$ (4,020,130)	\$ (2,892,010)	\$ (6,998,934)
Distributions to common shareholders			
From net investment income	\$ (1,176,916)	\$ (1,012,419)	\$ (1,811,913)
From net realized gain			(724,973)
Total distributions to common shareholders	\$ (1,176,916)	\$ (1,012,419)	\$ (2,536,886)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 31,699	\$	\$ 48,919
Net increase in net assets from capital share transactions	\$ 31,699	\$	\$ 48,919
Net decrease in net assets	\$ (5,165,347)	\$ (3,904,429)	\$ (9,486,901)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 26,476,159	\$ 22,911,847	\$ 40,262,445
At end of year	\$ 21,310,812	\$ 19,007,418	\$ 30,775,544
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 50,662	\$ 83,742	\$ 256,007

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2008

Increase (Decrease) in Net Assets	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
From operations			
Net investment income	\$ 2,397,564	\$ 2,382,011	\$ 2,928,106
Net realized gain (loss) from investment transactions, financial futures contracts and swap contracts	(333,025)	(856,569)	513,911
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(8,584,620)	(8,337,645)	(9,502,500)
Distributions to preferred shareholders			
From net investment income	(606,399)	(749,701)	(694,287)
From net realized gain	(125,820)		(222,716)
Net decrease in net assets from operations	\$ (7,252,300)	\$ (7,561,904)	\$ (6,977,486)
Distributions to common shareholders			
From net investment income	\$ (1,785,552)	\$ (1,571,565)	\$ (2,040,898)
From net realized gain	(459,185)		(539,189)
Total distributions to common shareholders	\$ (2,244,737)	\$ (1,571,565)	\$ (2,580,087)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 8,866	\$ 11,173	\$ 15,455
Net increase in net assets from capital share transactions	\$ 8,866	\$ 11,173	\$ 15,455
Net decrease in net assets	\$ (9,488,171)	\$ (9,122,296)	\$ (9,542,118)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 38,946,929	\$ 37,616,917	\$ 44,955,000
At end of year	\$ 29,458,758	\$ 28,494,621	\$ 35,412,882
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 326,581	\$ 53,629	\$ 239,893

See notes to financial statements

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund
From operations			
Net investment income	\$ 10,398,200	\$ 3,787,436	\$ 2,518,890
Net realized gain from investment transactions, financial futures contracts, swap contracts, and disposal of investments in violation of restrictions and net increase from payments to affiliates	3,268,176	1,478,049	158,502
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(7,067,317)	(2,630,581)	(1,228,867)
Distributions to preferred shareholders			
From net investment income	(3,009,366)	(1,088,414)	(797,008)
Net increase in net assets from operations	\$ 3,589,693	\$ 1,546,490	\$ 651,517
Distributions to common shareholders			
From net investment income	\$ (7,466,114)	\$ (2,736,166)	\$ (1,694,472)
Total distributions to common shareholders	\$ (7,466,114)	\$ (2,736,166)	\$ (1,694,472)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 25,683	\$	\$
Net increase in net assets from capital share transactions	\$ 25,683	\$	\$
Net decrease in net assets	\$ (3,850,738)	\$ (1,189,676)	\$ (1,042,955)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 157,462,885	\$ 59,199,468	\$ 39,128,820
At end of year	\$ 153,612,147	\$ 58,009,792	\$ 38,085,865
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 40,482	\$ 40,236	\$ 47,293

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured Massachusetts Fund	Insured Michigan Fund	Insured New Jersey Fund
From operations			
Net investment income	\$ 1,699,016	\$ 1,489,658	\$ 2,555,222
Net realized gain from investment transactions, financial futures contracts, swap contracts, and disposal of investments in violation of restrictions and net increase from payments to affiliates	122,669	154,136	1,166,389
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(1,064,726)	(621,430)	(1,549,597)
Distributions to preferred shareholders			
From net investment income	(514,151)	(435,251)	(732,552)
Net increase in net assets from operations	\$ 242,808	\$ 587,113	\$ 1,439,462
Distributions to common shareholders			
From net investment income	\$ (1,203,685)	\$ (1,009,900)	\$ (1,820,869)
Total distributions to common shareholders	\$ (1,203,685)	\$ (1,009,900)	\$ (1,820,869)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 17,788	\$	\$ 24,197
Net increase in net assets from capital share transactions	\$ 17,788	\$	\$ 24,197
Net decrease in net assets	\$ (943,089)	\$ (422,787)	\$ (357,210)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 27,419,248	\$ 23,334,634	\$ 40,619,655
At end of year	\$ 26,476,159	\$ 22,911,847	\$ 40,262,445
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 19,274	\$ 72,841	\$ 43,808

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

For the Year Ended September 30, 2007

Increase (Decrease) in Net Assets	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund
From operations			
Net investment income	\$ 2,476,368	\$ 2,428,283	\$ 2,929,661
Net realized gain from investment transactions, financial futures contracts and swap contracts	313,563	187,769	710,389
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	(960,870)	(1,107,087)	(1,298,960)
Distributions to preferred shareholders			
From net investment income	(534,850)	(756,723)	(856,964)
From net realized gain	(200,979)		
Net increase in net assets from operations	\$ 1,093,232	\$ 752,242	\$ 1,484,126
Distributions to common shareholders			
From net investment income	\$ (1,780,878)	\$ (1,669,755)	\$ (2,045,499)
From net realized gain	(634,133)		
Total distributions to common shareholders	\$ (2,415,011)	\$ (1,669,755)	\$ (2,045,499)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 5,574	\$ 2,860	\$
Net increase in net assets from capital share transactions	\$ 5,574	\$ 2,860	\$
Net decrease in net assets	\$ (1,316,205)	\$ (914,653)	\$ (561,373)
Net Assets Applicable to Common Shares			
At beginning of year	\$ 40,263,134	\$ 38,531,570	\$ 45,516,373
At end of year	\$ 38,946,929	\$ 37,616,917	\$ 44,955,000
Accumulated undistributed net investment income included in net assets applicable to common shares			
At end of year	\$ 323,815	\$ 13,950	\$ 60,972

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Cash Flows

For the Year Ended September 30, 2008

	Insured Municipal Fund II	Insured Florida Plus Fund
Cash Flows From Operating Activities		
Net decrease in net assets from operations	\$ (33,839,291)	\$ (7,266,017)
Distributions to preferred shareholders	2,829,093	665,172
Net decrease in net assets from operations excluding distributions to preferred shareholders	\$ (31,010,198)	\$ (6,600,845)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Investments purchased	(135,172,857)	(62,083,877)
Investments sold	164,836,352	66,445,950
Net accretion/amortization of premium (discount)	(2,112,248)	(430,623)
Decrease in interest receivable	507,409	281,567
Increase in receivable for investments sold	(7,973,377)	(2,394,156)
Increase in receivable for variation margin on open financial futures contracts	(1,163,438)	(159,375)
Increase in receivable for open swap contracts	(17,142)	(4,323)
Increase in receivable from transfer agent	(20,785)	
Decrease in payable for when-issued securities	(512,200)	
Decrease in payable for open swap contracts	(16,421)	(4,174)
Decrease in payable for closed swap contracts	(223,299)	(107,292)
Increase in payable to affiliate for investment adviser fee	439	829
Increase (decrease) in interest expense and fees payable	(241,759)	32,712
Increase in accrued expenses	44,617	10,537
Net change in unrealized (appreciation) depreciation from investments	38,243,746	7,828,092
Net realized (gain) loss from investments	(1,211,588)	220,593
Net cash provided by operating activities	\$ 23,957,251	\$ 3,035,615
Cash Flows From Financing Activities		
Deferred debt issuance costs	\$ (169,380)	\$ (53,660)
Cash distributions paid to common shareholders, net of reinvestments	(10,125,169)	(1,648,331)
Distributions to preferred shareholders	(2,789,523)	(676,799)
Liquidation of auction preferred shares	(42,800,000)	(13,400,000)
Proceeds from secured borrowings	79,770,000	22,270,000
Repayment of secured borrowings	(55,090,000)	(9,160,000)
Increase in due to custodian	7,058,751	
Net cash used in financing activities	\$ (24,145,321)	\$ (2,668,790)
Net increase (decrease) in cash	\$ (188,070)	\$ 366,825
Cash at beginning of year	\$ 188,070	\$ 22,744
Cash at end of year	\$	\$ 389,569
Supplemental disclosure of cash flow information:		
Noncash financing activities not included herein consist of reinvestment of dividends and distributions of:	\$ 128,062	\$

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Cash Flows

For the Year Ended September 30, 2008

	Insured Massachusetts Fund	Insured New Jersey Fund
Cash Flows From Operating Activities		
Net decrease in net assets from operations	\$ (4,020,130)	\$ (6,998,934)
Distributions to preferred shareholders	507,893	795,878
Net decrease in net assets from operations excluding distributions to preferred shareholders	\$ (3,512,237)	\$ (6,203,056)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Investments purchased	(5,158,523)	(31,399,447)
Investments sold	13,725,943	39,245,656
Net accretion/amortization of premium (discount)	(157,965)	(535,765)
Decrease in interest receivable	121,402	159,277
Decrease (increase) in receivable for investments sold	(699,205)	928,616
Increase in receivable for open swap contracts	(2,943)	(4,270)
Increase in receivable from transfer agent	(4,268)	(4,748)
Increase in payable for investments purchased		1,016,271
Decrease in payable for when-issued securities	(1,022,380)	(1,333,800)
Decrease in payable for open swap contracts	(2,874)	(4,174)
Decrease in payable for closed swap contracts	(94,720)	(137,248)
Increase in payable to affiliate for investment adviser fee	869	881
Decrease in interest expense and fees payable	(35,473)	(54,417)
Increase (decrease) in accrued expenses	(2,296)	5,173
Net change in unrealized (appreciation) depreciation from investments	5,347,960	9,093,593
Net realized gain from investments	(636,237)	(1,145,676)
Net cash provided by operating activities	\$ 7,867,053	\$ 9,626,866
Cash Flows From Financing Activities		
Deferred debt issuance costs	\$ (7,840)	\$ (8,820)
Cash distributions paid to common shareholders, net of reinvestments	(1,145,217)	(2,487,967)
Distributions to preferred shareholders	(490,734)	(804,835)
Liquidation of auction preferred shares	(1,925,000)	(2,200,000)
Proceeds from secured borrowings	1,960,000	5,721,000
Repayment of secured borrowings	(4,665,000)	(7,055,000)
Net cash used in financing activities	\$ (6,273,791)	\$ (6,835,622)
Net increase in cash	\$ 1,593,262	\$ 2,791,244
Cash at beginning of year	\$ 1,077,557	\$ 83,044
Cash at end of year	\$ 2,670,819	\$ 2,874,288
Supplemental disclosure of cash flow information:		
Noncash financing activities not included herein consist of reinvestment of dividends and distributions of:	\$ 31,699	\$ 48,919

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured Municipal Fund II				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year (Common shares)	\$ 15.470	\$ 15.860	\$ 15.310	\$ 15.030	\$ 14.790
Income (loss) from operations						
Net investment income ⁽¹⁾		\$ 1.037	\$ 1.048	\$ 1.058	\$ 1.094	\$ 1.162
Net realized and unrealized gain (loss)		(4.159)	(0.383)	0.605	0.359	0.334
Distributions to preferred shareholders						
From net investment income		(0.168)	(0.303)	(0.265)	(0.169)	(0.080)
From net realized gain		(0.117)			⁽²⁾	(0.017)
Total income (loss) from operations		\$ (3.407)	\$ 0.362	\$ 1.398	\$ 1.284	\$ 1.399
Less distributions to common shareholders						
From net investment income		\$ (0.747)	\$ (0.752)	\$ (0.848)	\$ (1.001)	\$ (1.001)
From net realized gain		(0.286)			(0.003)	(0.158)
Total distributions to common shareholders		\$ (1.033)	\$ (0.752)	\$ (0.848)	\$ (1.004)	\$ (1.159)
Net asset value	End of year (Common shares)	\$ 11.030	\$ 15.470	\$ 15.860	\$ 15.310	\$ 15.030
Market value	End of year (Common shares)	\$ 11.650	\$ 14.550	\$ 15.310	\$ 16.170	\$ 14.820
Total Investment Return on Net Asset Value ⁽³⁾		(23.08)%	2.43% ⁽⁴⁾	9.56%	8.77%	10.00%
Total Investment Return on Market Value ⁽³⁾		(13.61)%	(0.20)% ⁽⁴⁾	0.13%	16.51%	14.59%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Municipal Fund II Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 109,648	\$ 153,612	\$ 157,463	\$ 151,937	\$ 149,057
Ratios (As a percentage of average daily net assets applicable to common shares): ⁽⁵⁾					
Expenses excluding interest and fees	1.09%	1.00% ⁽⁶⁾	1.02%	1.03%	1.00%
Interest and fee expense ⁽⁷⁾	0.93%	0.99%	0.91%	0.62%	0.36%
Total expenses before custodian fee reduction	2.02%	1.99% ⁽⁶⁾	1.93%	1.65%	1.36%
Expenses after custodian fee reduction excluding interest and fees	1.05%	0.99% ⁽⁶⁾	1.01%	1.02%	1.00%
Net investment income	7.40%	6.62%	6.87%	7.11%	7.92%
Portfolio Turnover	54%	31%	26%	10%	28%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares): ⁽⁵⁾					
Expenses excluding interest and fees	0.69%	0.64% ⁽⁶⁾	0.65%	0.65%	0.63%
Interest and fee expense ⁽⁷⁾	0.60%	0.64%	0.58%	0.40%	0.23%
Total expenses before custodian fee reduction	1.29%	1.28% ⁽⁶⁾	1.23%	1.05%	0.86%
Expenses after custodian fee reduction excluding interest and fees	0.67%	0.63% ⁽⁶⁾	0.64%	0.65%	0.62%
Net investment income	4.73%	4.25%	4.37%	4.52%	4.94%
Senior Securities:					
Total preferred shares outstanding	1,788	3,500	3,500	3,500	3,500
Asset coverage per preferred share ⁽⁸⁾	\$ 86,356	\$ 68,894	\$ 69,992	\$ 68,411	\$ 67,599
Involuntary liquidation preference per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁹⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

(2) Equal to less than \$0.001 per share.

(3) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

Explanation of Responses:

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- (4) During the year ended September 30, 2007, the adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (6) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (8) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured California Fund II				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year					
(Common shares)		\$ 15.020	\$ 15.330	\$ 14.810	\$ 14.510	\$ 14.560
Income (loss) from operations						
Net investment income ⁽¹⁾		\$ 0.983	\$ 0.981	\$ 0.989	\$ 1.008	\$ 1.060
Net realized and unrealized gain						
(loss)		(3.583)	(0.301)	0.547	0.360	(0.022)
Distributions to preferred shareholders						
From net investment income		(0.233)	(0.282)	(0.243)	(0.145)	(0.076)
From net realized gain		(0.053)				(0.004)
Total income (loss) from						
operations		\$ (2.886)	\$ 0.398	\$ 1.293	\$ 1.223	\$ 0.958
Less distributions to common shareholders						
From net investment income		\$ (0.693)	\$ (0.708)	\$ (0.773)	\$ (0.923)	\$ (0.948)
From net realized gain		(0.131)				(0.060)
Total distributions to common						
shareholders		\$ (0.824)	\$ (0.708)	\$ (0.773)	\$ (0.923)	\$ (1.008)
Net asset value	End of year					
(Common shares)		\$ 11.310	\$ 15.020	\$ 15.330	\$ 14.810	\$ 14.510
Market value	End of year					
(Common shares)		\$ 10.250	\$ 14.250	\$ 14.635	\$ 14.770	\$ 14.580
Total Investment Return on Net						
Asset Value ⁽²⁾		(19.81)%	2.75%	9.15%	8.65%	6.84%
Total Investment Return on						
Market Value ⁽²⁾		(23.40)%	2.11%	4.49%	7.84%	13.27%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured California Fund II Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 43,718	\$ 58,010	\$ 59,199	\$ 57,187	\$ 55,955
Ratios (As a percentage of average daily net assets applicable to common shares): ⁽³⁾					
Expenses excluding interest and fees	1.23%	1.11% ⁽⁴⁾	1.13%	1.10%	1.09%
Interest and fee expense ⁽⁵⁾	0.42%	0.50%	0.48%	0.31%	0.15%
Total expenses before custodian fee reduction	1.65%	1.61% ⁽⁴⁾	1.61%	1.41%	1.24%
Expenses after custodian fee reduction excluding interest and fees	1.19%	1.09% ⁽⁴⁾	1.11%	1.06%	1.08%
Net investment income	7.11%	6.42%	6.66%	6.81%	7.27%
Portfolio Turnover	22%	37%	13%	13%	11%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares): ⁽³⁾					
Expenses excluding interest and fees	0.76%	0.71% ⁽⁴⁾	0.71%	0.69%	0.68%
Interest and fee expense ⁽⁵⁾	0.26%	0.32%	0.30%	0.20%	0.09%
Total expenses before custodian fee reduction	1.02%	1.03% ⁽⁴⁾	1.01%	0.89%	0.77%
Expenses after custodian fee reduction excluding interest and fees	0.74%	0.69% ⁽⁴⁾	0.70%	0.67%	0.67%
Net investment income	4.42%	4.09%	4.19%	4.28%	4.54%
Senior Securities:					
Total preferred shares outstanding	1,028	1,350	1,350	1,350	1,350
Asset coverage per preferred share ⁽⁶⁾	\$ 67,578	\$ 67,980	\$ 68,858	\$ 67,364	\$ 66,455
Involuntary liquidation preference per preferred share ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

⁽¹⁾ Computed using average common shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

⁽³⁾ Ratios do not reflect the effect of dividend payments to preferred shareholders.

Explanation of Responses:

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- (4) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (5) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (6) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (7) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured Florida Plus Fund				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year (Common shares)	\$ 14.790	\$ 15.190	\$ 14.870	\$ 14.520	\$ 14.550
Income (loss) from operations						
Net investment income ⁽¹⁾		\$ 0.876	\$ 0.978	\$ 0.981	\$ 1.018	\$ 1.062
Net realized and unrealized gain (loss)		(3.438)	(0.411)	0.348	0.399	0.002 ⁽²⁾
Distributions to preferred shareholders						
From net investment income		(0.258)	(0.309)	(0.266)	(0.159)	(0.077)
From net realized gain						(0.007)
Total income (loss) from operations		\$ (2.820)	\$ 0.258	\$ 1.063	\$ 1.258	\$ 0.980
Less distributions to common shareholders						
From net investment income		\$ (0.640)	\$ (0.658)	\$ (0.743)	\$ (0.908)	\$ (0.930)
From net realized gain						(0.080)
Total distributions to common shareholders		\$ (0.640)	\$ (0.658)	\$ (0.743)	\$ (0.908)	\$ (1.010)
Net asset value	End of year (Common shares)	\$ 11.330	\$ 14.790	\$ 15.190	\$ 14.870	\$ 14.520
Market value	End of year (Common shares)	\$ 10.100	\$ 13.550	\$ 14.410	\$ 14.980	\$ 14.750
Total Investment Return on Net Asset Value ⁽³⁾						
Asset Value ⁽³⁾		(19.38)%	2.00%	7.64%	8.85%	7.12%
Total Investment Return on Market Value ⁽³⁾						
Market Value ⁽³⁾		(21.55)%	(1.48)%	1.37%	7.94%	12.29%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Florida Plus Fund Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 29,172	\$ 38,086	\$ 39,129	\$ 38,269	\$ 37,211
Ratios (As a percentage of average daily net assets applicable to common shares): ⁽⁴⁾					
Expenses excluding interest and fees	1.74%	1.17% ⁽⁵⁾	1.20%	1.17%	1.14%
Interest and fee expense ⁽⁶⁾	0.78%	0.48%	0.47%	0.29%	0.18%
Total expenses before custodian fee reduction	2.52%	1.65% ⁽⁵⁾	1.67%	1.46%	1.32%
Expenses after custodian fee reduction excluding interest and fees	1.70%	1.16% ⁽⁵⁾	1.19%	1.16%	1.14%
Net investment income	6.29%	6.48%	6.63%	6.84%	7.30%
Portfolio Turnover	102%	32%	16%	13%	17%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares): ⁽⁴⁾					
Expenses excluding interest and fees	1.13%	0.74% ⁽⁵⁾	0.76%	0.74%	0.71%
Interest and fee expense ⁽⁶⁾	0.50%	0.30%	0.29%	0.18%	0.11%
Total expenses before custodian fee reduction	1.63%	1.04% ⁽⁵⁾	1.05%	0.92%	0.82%
Expenses after custodian fee reduction excluding interest and fees	1.10%	0.73% ⁽⁵⁾	0.75%	0.73%	0.71%
Net investment income	4.08%	4.10%	4.17%	4.30%	4.55%
Senior Securities:					
Total preferred shares outstanding	364	900	900	900	900
Asset coverage per preferred share ⁽⁷⁾	\$ 105,148	\$ 67,333	\$ 68,489	\$ 67,528	\$ 66,348
Involuntary liquidation preference per preferred share ⁽⁸⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁸⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

(2) The per share amount is not in accord with the net realized and unrealized gain (loss) on investments for the period because of the timing of reinvested shares of the Fund and the amount of the per share realized and unrealized gains and losses at such time.

Explanation of Responses:

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(3) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(8) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured Massachusetts Fund				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year (Common shares)	\$ 15.090	\$ 15.640	\$ 15.100	\$ 14.870	\$ 14.670
Income (loss) from operations						
Net investment income ⁽¹⁾		\$ 0.981	\$ 0.969	\$ 0.983	\$ 1.031	\$ 1.109
Net realized and unrealized gain (loss)		(2.981)	(0.540)	0.613	0.290	0.350
Distributions to preferred shareholders						
From net investment income		(0.289)	(0.293)	(0.256)	(0.143)	(0.069)
From net realized gain						(0.017)
Total income (loss) from operations		\$ (2.289)	\$ 0.136	\$ 1.340	\$ 1.178	\$ 1.373
Less distributions to common shareholders						
From net investment income		\$ (0.671)	\$ (0.686)	\$ (0.800)	\$ (0.948)	\$ (0.948)
From net realized gain						(0.225)
Total distributions to common shareholders		\$ (0.671)	\$ (0.686)	\$ (0.800)	\$ (0.948)	\$ (1.173)
Net asset value	End of year (Common shares)	\$ 12.130	\$ 15.090	\$ 15.640	\$ 15.100	\$ 14.870
Market value	End of year (Common shares)	\$ 13.780	\$ 14.820	\$ 16.090	\$ 17.350	\$ 15.570
Total Investment Return on Net Asset Value ⁽²⁾						
		(15.70)%	0.88% ⁽³⁾	9.14%	7.74%	9.74%
Total Investment Return on Market Value ⁽²⁾						
		(2.46)%	(3.72)% ⁽³⁾	(2.28)%	18.23%	16.66%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Massachusetts Fund Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 21,311	\$ 26,476	\$ 27,419	\$ 26,441	\$ 25,982
Ratios (As a percentage of average daily net assets applicable to common shares): ⁽⁴⁾					
Expenses excluding interest and fees	1.41%	1.25% ⁽⁵⁾	1.29%	1.25%	1.24%
Interest and fee expense ⁽⁶⁾	0.71%	0.98%	1.54%	1.26%	0.79%
Total expenses before custodian fee reduction	2.12%	2.23% ⁽⁵⁾	2.83%	2.51%	2.03%
Expenses after custodian fee reduction excluding interest and fees	1.38%	1.25% ⁽⁵⁾	1.26%	1.24%	1.24%
Net investment income	6.83%	6.27%	6.50%	6.79%	7.58%
Portfolio Turnover	12%	15%	15%	11%	33%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares): ⁽⁴⁾					
Expenses excluding interest and fees	0.88%	0.81% ⁽⁵⁾	0.81%	0.79%	0.77%
Interest and fee expense ⁽⁶⁾	0.45%	0.62%	0.97%	0.80%	0.49%
Total expenses before custodian fee reduction	1.33%	1.43% ⁽⁵⁾	1.78%	1.59%	1.26%
Expenses after custodian fee reduction excluding interest and fees	0.87%	0.80% ⁽⁵⁾	0.80%	0.78%	0.77%
Net investment income	4.27%	3.99%	4.10%	4.29%	4.72%
Senior Securities:					
Total preferred shares outstanding	543	620	620	620	620
Asset coverage per preferred share ⁽⁷⁾	\$ 64,287	\$ 67,711	\$ 69,229	\$ 67,649	\$ 66,907
Involuntary liquidation preference per preferred share ⁽⁸⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁸⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

⁽¹⁾ Computed using average common shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

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- (3) During the year ended September 30, 2007, the Fund realized a gain on the disposal of an investment security which did not meet investment guidelines. The gain was less than \$ 0.01 per share and had no effect on total return.
- (4) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured Michigan Fund				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year (Common shares)	\$ 15.150	\$ 15.430	\$ 15.000	\$ 14.840	\$ 14.520
Income (loss) from operations						
Net investment income ⁽¹⁾		\$ 0.975	\$ 0.985	\$ 0.991	\$ 1.039	\$ 1.105
Net realized and unrealized gain (loss)		(2.590)	(0.309)	0.462	0.233	0.252
Distributions to preferred shareholders						
From net investment income		(0.295)	(0.288)	(0.252)	(0.164)	(0.089)
Total income (loss) from operations		\$ (1.910)	\$ 0.388	\$ 1.201	\$ 1.108	\$ 1.268
Less distributions to common shareholders						
From net investment income		\$ (0.670)	\$ (0.668)	\$ (0.771)	\$ (0.948)	\$ (0.948)
Total distributions to common shareholders		\$ (0.670)	\$ (0.668)	\$ (0.771)	\$ (0.948)	\$ (0.948)
Net asset value	End of year (Common shares)	\$ 12.570	\$ 15.150	\$ 15.430	\$ 15.000	\$ 14.840
Market value	End of year (Common shares)	\$ 10.400	\$ 14.030	\$ 14.190	\$ 16.200	\$ 15.490
Total Investment Return on Net Asset Value ⁽²⁾						
		(12.66)% ⁽³⁾	2.81%	8.44%	7.52%	8.96%
Total Investment Return on Market Value ⁽²⁾						
		(21.97)% ⁽³⁾	3.53%	(7.67)%	11.26%	14.60%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Michigan Fund Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 19,007	\$ 22,912	\$ 23,335	\$ 22,670	\$ 22,396
Ratios (As a percentage of average daily net assets applicable to common shares): ⁽⁴⁾					
Expenses excluding interest and fees	1.49%	1.29% ⁽⁵⁾	1.32%	1.28%	1.28%
Interest and fee expense ⁽⁶⁾	0.54%	0.98%	0.90%	0.60%	0.33%
Expenses before custodian fee reduction	2.03%	2.27% ⁽⁵⁾	2.22%	1.88%	1.61%
Expenses after custodian fee reduction	1.48%	1.27% ⁽⁵⁾	1.30%	1.27%	1.27%
Net investment income	6.72%	6.43%	6.62%	6.88%	7.56%
Portfolio Turnover	11%	6%	6%	5%	7%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares): ⁽⁴⁾					
Expenses excluding interest and fees	0.93%	0.81% ⁽⁵⁾	0.83%	0.81%	0.79%
Interest and fee expense ⁽⁶⁾	0.33%	0.62%	0.56%	0.38%	0.21%
Expenses before custodian fee reduction	1.26%	1.43% ⁽⁵⁾	1.39%	1.19%	1.00%
Expenses after custodian fee reduction	0.92%	0.80% ⁽⁵⁾	0.82%	0.80%	0.78%
Net investment income	4.16%	4.06%	4.15%	4.32%	4.69%
Senior Securities:					
Total preferred shares outstanding	540	540	540	540	540
Asset coverage per preferred share ⁽⁷⁾	\$ 60,199	\$ 67,442	\$ 68,222	\$ 66,986	\$ 66,475
Involuntary liquidation preference per preferred share ⁽⁸⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁸⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

⁽¹⁾ Computed using average common shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

⁽³⁾ During the year ended September 30, 2008, the adviser fully reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.

Explanation of Responses:

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(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(8) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured New Jersey Fund				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year					
(Common shares)		\$ 15.690	\$ 15.840	\$ 15.240	\$ 14.990	\$ 14.760
Income (loss) from operations						
Net investment income ⁽¹⁾		\$ 0.982	\$ 0.996	\$ 1.002	\$ 1.039	\$ 1.117
Net realized and unrealized gain						
(loss)		(3.393)	(0.150)	0.671	0.330	0.361
Distributions to preferred shareholders						
From net investment income		(0.196)	(0.286)	(0.253)	(0.159)	(0.067)
From net realized gain		(0.114)				(0.015)
Total income (loss) from						
operations		\$ (2.721)	\$ 0.560	\$ 1.420	\$ 1.210	\$ 1.396
Less distributions to common shareholders						
From net investment income		\$ (0.706)	\$ (0.710)	\$ (0.820)	\$ (0.960)	\$ (0.960)
From net realized gain		(0.283)				(0.206)
Total distributions to common						
shareholders		\$ (0.989)	\$ (0.710)	\$ (0.820)	\$ (0.960)	\$ (1.166)
Net asset value	End of year					
(Common shares)		\$ 11.980	\$ 15.690	\$ 15.840	\$ 15.240	\$ 14.990
Market value	End of year					
(Common shares)		\$ 11.880	\$ 14.790	\$ 16.400	\$ 16.240	\$ 15.490
Total Investment Return on Net						
Asset Value ⁽²⁾		(18.15)%	3.64%	9.65%	8.18%	9.83%
Total Investment Return on						
Market Value ⁽²⁾		(13.88)%	(5.66)%	6.53%	11.56%	15.37%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured New Jersey Fund Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 30,776	\$ 40,262	\$ 40,620	\$ 39,032	\$ 38,326
Ratios (As a percentage of average daily net assets applicable to common shares): ⁽³⁾					
Expenses excluding interest and fees	1.33%	1.14% ⁽⁴⁾	1.19%	1.15%	1.13%
Interest and fee expense ⁽⁵⁾	1.16%	0.92%	0.86%	0.59%	0.31%
Total expenses before custodian fee reduction	2.49%	2.06% ⁽⁴⁾	2.05%	1.74%	1.44%
Expenses after custodian fee reduction excluding interest and fees	1.28%	1.11% ⁽⁴⁾	1.16%	1.14%	1.13%
Net investment income	6.72%	6.29%	6.59%	6.78%	7.54%
Portfolio Turnover	48%	27%	22%	15%	19%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares): ⁽³⁾					
Expenses excluding interest and fees	0.84%	0.73% ⁽⁴⁾	0.75%	0.73%	0.71%
Interest and fee expense ⁽⁵⁾	0.73%	0.59%	0.55%	0.38%	0.20%
Total expenses before custodian fee reduction	1.57%	1.32% ⁽⁴⁾	1.30%	1.11%	0.91%
Expenses after custodian fee reduction excluding interest and fees	0.81%	0.72% ⁽⁴⁾	0.73%	0.72%	0.71%
Net investment income	4.24%	4.05%	4.18%	4.31%	4.73%
Senior Securities:					
Total preferred shares outstanding	812	900	900	900	900
Asset coverage per preferred share ⁽⁶⁾	\$ 62,907	\$ 69,751	\$ 70,144	\$ 68,375	\$ 67,588
Involuntary liquidation preference per preferred share ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

⁽¹⁾ Computed using average common shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

⁽³⁾ Ratios do not reflect the effect of dividend payments to preferred shareholders.

Explanation of Responses:

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- (4) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.
- (5) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).
- (6) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.
- (7) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured New York Fund II				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year (Common shares)	\$ 15.240	\$ 15.760	\$ 15.300	\$ 14.910	\$ 14.870
Income (loss) from operations						
Net investment income ⁽¹⁾		\$ 0.938	\$ 0.969	\$ 0.990	\$ 1.008	\$ 1.080
Net realized and unrealized gain (loss)		(3.483)	(0.256)	0.542	0.462	0.223
Distributions to preferred shareholders						
From net investment income		(0.237)	(0.209)	(0.240)	(0.148)	(0.063)
From net realized gain		(0.049)	(0.079)	(0.015)		(0.016)
Total income (loss) from operations		\$ (2.831)	\$ 0.425	\$ 1.277	\$ 1.322	\$ 1.224
Less distributions to common shareholders						
From net investment income		\$ (0.699)	\$ (0.697)	\$ (0.732)	\$ (0.932)	\$ (0.963)
From net realized gain		(0.180)	(0.248)	(0.085)		(0.221)
Total distributions to common shareholders		\$ (0.879)	\$ (0.945)	\$ (0.817)	\$ (0.932)	\$ (1.184)
Net asset value	End of year (Common shares)	\$ 11.530	\$ 15.240	\$ 15.760	\$ 15.300	\$ 14.910
Market value	End of year (Common shares)	\$ 10.580	\$ 14.440	\$ 14.420	\$ 14.570	\$ 14.460
Total Investment Return on Net Asset Value ⁽²⁾						
		(19.25)%	3.00%	9.02%	9.17%	8.75% ⁽³⁾
Total Investment Return on Market Value ⁽²⁾						
		(21.80)%	6.66%	4.75%	7.19%	14.39% ⁽³⁾

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured New York Fund II Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 29,459	\$ 38,947	\$ 40,263	\$ 39,101	\$ 38,089
Ratios (As a percentage of average daily net assets applicable to common shares): ⁽⁴⁾					
Expenses excluding interest and fees	1.33%	1.16% ⁽⁵⁾	1.14%	1.21%	1.14%
Interest and fee expense ⁽⁶⁾	0.46%	0.46%	0.42%	0.28%	0.16%
Total expenses before custodian fee reduction	1.79%	1.62% ⁽⁵⁾	1.56%	1.49%	1.30%
Expenses after custodian fee reduction excluding interest and fees	1.28%	1.14% ⁽⁵⁾	1.11%	1.19%	1.13%
Net investment income	6.67%	6.24%	6.48%	6.60%	7.31%
Portfolio Turnover	44%	38%	26%	29%	26%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares): ⁽⁴⁾					
Expenses excluding interest and fees	0.83%	0.74% ⁽⁵⁾	0.72%	0.77%	0.71%
Interest and fee expense ⁽⁶⁾	0.29%	0.29%	0.27%	0.18%	0.10%
Total expenses before custodian fee reduction	1.12%	1.03% ⁽⁵⁾	0.99%	0.95%	0.81%
Expenses after custodian fee reduction excluding interest and fees	0.80%	0.73% ⁽⁵⁾	0.71%	0.76%	0.71%
Net investment income	4.17%	3.98%	4.11%	4.18%	4.58%
Senior Securities:					
Total preferred shares outstanding	530	900	900	900	900
Asset coverage per preferred share ⁽⁷⁾	\$ 80,583	\$ 68,285	\$ 69,746	\$ 68,450	\$ 67,323
Involuntary liquidation preference per preferred share ⁽⁸⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁸⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

⁽¹⁾ Computed using average common shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

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(3) During the year ended September 30, 2004, the investment adviser reimbursed the Fund for a net loss realized on the disposal of an investment in violation of restrictions. The reimbursement was less than \$ 0.01 per common share and had no effect on total investment return on net asset value and total investment return on market value for the year ended September 30, 2004.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(8) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured Ohio Fund				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year					
(Common shares)		\$ 14.970	\$ 15.330	\$ 14.830	\$ 14.640	\$ 14.620
Income (Loss) from Operations						
Net investment income ⁽¹⁾		\$ 0.948	\$ 0.966	\$ 0.978	\$ 1.006	\$ 1.054
Net realized and unrealized gain						
(loss)		(3.665)	(0.361)	0.497	0.219	0.018
Distributions to preferred shareholders						
From net investment income		(0.298)	(0.301)	(0.263)	(0.173)	(0.086)
From net realized gain						(0.003)
Total income (loss) from						
operations		\$ (3.015)	\$ 0.304	\$ 1.212	\$ 1.052	\$ 0.983
Less Distributions to Common Shareholders						
From net investment income		\$ (0.625)	\$ (0.664)	\$ (0.712)	\$ (0.862)	\$ (0.930)
From net realized gain						(0.033)
Total distributions to common						
shareholders		\$ (0.625)	\$ (0.664)	\$ (0.712)	\$ (0.862)	\$ (0.963)
Net asset value	End of year					
(Common shares)		\$ 11.330	\$ 14.970	\$ 15.330	\$ 14.830	\$ 14.640
Market value	End of year					
(Common shares)		\$ 11.250	\$ 13.710	\$ 14.600	\$ 14.510	\$ 15.200
Total Investment Return on Net						
Asset Value ⁽²⁾		(20.51)%	2.17%	8.58%	7.29%	6.94%
Total Investment Return on						
Market Value ⁽²⁾		(13.81)%	(1.75)%	5.69%	1.11%	12.49%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Ohio Fund Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 28,495	\$ 37,617	\$ 38,532	\$ 37,255	\$ 36,746
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽³⁾					
Expenses excluding interest and fees	1.35%	1.16% ⁽⁴⁾	1.19%	1.18%	1.17%
Interest and fee expense ⁽⁵⁾	0.29%	0.53%	0.41%	0.25%	0.13%
Total expenses before custodian fee reduction	1.64%	1.69% ⁽⁴⁾	1.60%	1.43%	1.30%
Expenses after custodian fee reduction excluding interest and fees	1.33%	1.14% ⁽⁴⁾	1.16%	1.16%	1.16%
Net investment income	6.82%	6.33%	6.56%	6.76%	7.30%
Portfolio Turnover	22%	30%	16%	8%	23%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares): ⁽³⁾					
Expenses excluding interest and fees	0.83%	0.74% ⁽⁴⁾	0.75%	0.74%	0.73%
Interest and fee expense ⁽⁵⁾	0.18%	0.34%	0.26%	0.16%	0.08%
Total expenses before custodian fee reduction	1.01%	1.08% ⁽⁴⁾	1.01%	0.90%	0.81%
Expenses after custodian fee reduction excluding interest and fees	0.82%	0.72% ⁽⁴⁾	0.73%	0.73%	0.72%
Net investment income	4.19%	4.03%	4.14%	4.26%	4.55%
Senior Securities:					
Total preferred shares outstanding	875	875	875	875	875
Asset coverage per preferred share ⁽⁶⁾	\$ 57,579	\$ 67,991	\$ 69,036	\$ 67,586	\$ 66,999
Involuntary liquidation preference per preferred share ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

⁽¹⁾ Computed using average common shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

⁽³⁾ Ratios do not reflect the effect of dividend payments to preferred shareholders.

Explanation of Responses:

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(4) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(5) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(6) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(7) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

		Insured Pennsylvania Fund				
		Year Ended September 30,				
		2008	2007	2006	2005	2004
Net asset value	Beginning of year					
(Common shares)		\$ 15.270	\$ 15.470	\$ 14.930	\$ 14.410	\$ 14.580
Income (Loss) from Operations						
Net investment income ⁽¹⁾		\$ 0.995	\$ 0.995	\$ 0.994	\$ 1.019	\$ 1.068
Net realized and unrealized gain						
(loss)		(3.047)	(0.209)	0.559	0.587	(0.066)
Distributions to preferred shareholders						
From net investment income		(0.236)	(0.291)	(0.266)	(0.173)	(0.083)
From net realized gain		(0.076)				(0.011)
Total income (loss) from						
operations		\$ (2.364)	\$ 0.495	\$ 1.287	\$ 1.433	\$ 0.908
Less Distributions to Common Shareholders						
From net investment income		\$ (0.693)	\$ (0.695)	\$ (0.747)	\$ (0.913)	\$ (0.938)
From net realized gain		(0.183)				(0.140)
Total distributions to common						
shareholders		\$ (0.876)	\$ (0.695)	\$ (0.747)	\$ (0.913)	\$ (1.078)
Net asset value	End of year					
(Common shares)		\$ 12.030	\$ 15.270	\$ 15.470	\$ 14.930	\$ 14.410
Market value	End of year					
(Common shares)		\$ 13.400	\$ 14.150	\$ 15.020	\$ 15.540	\$ 14.980
Total Investment Return on Net						
Asset Value ⁽²⁾		(16.07)%	3.44%	9.00%	10.01%	6.43%
Total Investment Return on						
Market Value ⁽²⁾		0.88%	(1.28)%	1.68%	10.15%	12.57%

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Insured Pennsylvania Fund Year Ended September 30,				
	2008	2007	2006	2005	2004
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000's omitted)	\$ 35,413	\$ 44,955	\$ 45,516	\$ 43,920	\$ 42,352
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽³⁾					
Expenses excluding interest and fees	1.30%	1.15% ⁽⁴⁾	1.18%	1.16%	1.12%
Interest and fee expense ⁽⁵⁾	1.03%	0.83%	0.78%	0.41%	0.25%
Total expenses before custodian fee reduction	2.33%	1.98% ⁽⁴⁾	1.96%	1.57%	1.37%
Expenses after custodian fee reduction excluding interest and fees	1.28%	1.12% ⁽⁴⁾	1.15%	1.15%	1.11%
Net investment income	6.86%	6.45%	6.64%	6.91%	7.37%
Portfolio Turnover	28%	24%	22%	19%	15%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares): ⁽³⁾					
Expenses excluding interest and fees	0.81%	0.73% ⁽⁴⁾	0.74%	0.73%	0.69%
Interest and fee expense ⁽⁵⁾	0.64%	0.53%	0.49%	0.26%	0.15%
Total expenses before custodian fee reduction	1.45%	1.26% ⁽⁴⁾	1.23%	0.99%	0.84%
Expenses after custodian fee reduction excluding interest and fees	0.80%	0.71% ⁽⁴⁾	0.72%	0.72%	0.69%
Net investment income	4.26%	4.10%	4.17%	4.32%	4.58%
Senior Securities:					
Total preferred shares outstanding	1,040	1,040	1,040	1,040	1,040
Asset coverage per preferred share ⁽⁶⁾	\$ 59,091	\$ 68,233	\$ 68,770	\$ 67,232	\$ 65,723
Involuntary liquidation preference per preferred share ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁷⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

⁽¹⁾ Computed using average common shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

⁽³⁾ Ratios do not reflect the effect of dividend payments to preferred shareholders.

Explanation of Responses:

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(4) The investment adviser was allocated a portion of the Fund's operating expenses (equal to less than 0.01% of average daily net assets for the year ended September 30, 2007). Absent this allocation, total return would be lower.

(5) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

(6) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing this by the number of preferred shares outstanding.

(7) Plus accumulated and unpaid dividends.

See notes to financial statements

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Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Insured Municipal Bond Fund II (Insured Municipal Fund II), Eaton Vance Insured California Municipal Bond Fund II (Insured California Fund II), Eaton Vance Insured Florida Plus Municipal Bond Fund (formerly, Eaton Vance Insured Florida Municipal Bond Fund) (Insured Florida Plus Fund), Eaton Vance Insured Massachusetts Municipal Bond Fund (Insured Massachusetts Fund), Eaton Vance Insured Michigan Municipal Bond Fund (Insured Michigan Fund), Eaton Vance Insured New Jersey Municipal Bond Fund (Insured New Jersey Fund), Eaton Vance Insured New York Municipal Bond Fund II (Insured New York Fund II), Eaton Vance Insured Ohio Municipal Bond Fund (Insured Ohio Fund) and Eaton Vance Insured Pennsylvania Municipal Bond Fund (Insured Pennsylvania Fund), (each individually referred to as the Fund, and collectively, the Funds), are Massachusetts business trusts registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. Each Fund seeks to provide current income exempt from regular federal income tax, including alternative minimum tax, and, in state specific funds, taxes in its specified state, as applicable.

The following is a summary of significant accounting policies of the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Municipal bonds and taxable obligations, if any, are generally valued on the basis of valuations furnished by a pricing vendor, as derived from such vendor's pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, benchmark curves or information pertaining to the issuer. The pricing vendor may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Financial futures contracts and options on financial futures contracts listed on commodity exchanges are valued based on the closing price on the primary exchange on which such contracts trade. Interest rate swaps are normally valued using valuations provided by a pricing vendor. Such vendor valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract. Future cash flows are discounted to their present value using swap curves provided by electronic data services or by broker/dealers. Short-term obligations, maturing in sixty days or less, are valued at amortized cost, which approximates market value. Investments for which valuations or market quotations are not readily available, and investments for which the price of a security is not believed to represent its fair market value, are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

B Investment Transactions and Related Income Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

C Federal Taxes Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. Each Fund intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income tax when received by each Fund, as exempt-interest dividends.

At September 30, 2008, the following Funds, for federal income tax purposes, had capital loss carryforwards which will reduce each Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryforwards are as follows:

Fund	Amount	Expiration Date
Insured Municipal II	\$ 658,427	September 30, 2016
Insured California II	52,500	September 30, 2016
Insured Florida Plus	314,751	September 30, 2013
	31,250	September 30, 2016
Insured Massachusetts	179,329	September 30, 2013

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

Fund	Amount	Expiration Date
Insured Michigan	\$ 399,841	September 30, 2013
	1,883	September 30, 2016
Insured New York II	41,818	September 30, 2016
Insured Ohio 321,978 September 30, 2013	83,319	September 30, 2016

During the year ended September 30, 2008, capital loss carryforwards of \$68,630 were utilized to offset net realized gains by the Insured Massachusetts Fund.

Additionally, at September 30, 2008, the Insured Municipal Fund II, Insured California Fund II, Insured Florida Plus Fund, Insured Michigan Fund, Insured New York Fund II and Insured Ohio Fund had net capital losses of \$2,429,590, \$1,393,815, \$1,018,249, \$35,944, \$228,414 and \$789,562, respectively, attributable to security transactions incurred after October 31, 2007. These net capital losses are treated as arising on the first day of the Funds' taxable year ending September 30, 2009.

As of September 30, 2008, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Funds' federal tax returns filed in the 3-year period ended September 30, 2008 remains subject to examination by the Internal Revenue Service.

D Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Funds. Pursuant to the respective custodian agreements, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance each Fund maintains with SSBT. All credit balances, if any, used to reduce each Fund's custodian fees are reported as a reduction of expenses in the Statements of Operations.

E Legal Fees Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

F Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G Indemnifications Under each Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to each Fund, and shareholders are indemnified against personal liability for the obligations of each Fund. Additionally, in the normal course of business, each Fund enters into agreements with service providers that may contain indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against each Fund that have not yet occurred.

H Floating Rate Notes Issued in Conjunction with Securities Held The Funds may invest in inverse floating rate securities, also referred to as tender option bonds (TOBs), whereby a Fund may sell a fixed rate bond to a broker for cash. At the same time, the Fund buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker, often referred to as an inverse floating rate obligation (Inverse Floater). The broker deposits a fixed rate bond into the SPV with the same CUSIP number as the fixed rate bond sold to the broker by the Fund, and which may have been, but is not required to be, the fixed rate bond purchased from the Fund (the Fixed Rate Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Fixed Rate Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Inverse Floater held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to tender their notes at par, and (2) to have the broker transfer the Fixed Rate Bond held by the SPV to the Fund, thereby collapsing the SPV. Pursuant to Financial Accounting Standards Board (FASB) Statement No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities" (FAS 140), the Funds account for the transaction described above as a secured borrowing by including the Fixed Rate Bond in their Portfolio of Investments and the Floating Rate Notes as a liability under the caption "Payable for floating rate notes".

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

issued" in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. Interest expense related to the Funds' liability with respect to Floating Rate Notes is recorded as incurred. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity date of the related trust. At September 30, 2008, the amounts of the Funds' Floating Rate Notes and related interest rates and collateral were as follows:

Fund	Floating Rate Notes Outstanding	Interest Rate or Range of Interest Rates	Collateral for Floating Rate Notes Outstanding
Insured Municipal II	\$ 64,250,000	4.45% - 7.07%	\$ 71,897,237
Insured California II	13,155,000	4.22% - 7.07%	15,598,251
Insured Florida Plus	17,495,000	4.75% - 6.98%	18,498,486
Insured Massachusetts	4,060,000	4.75% - 6.92%	4,878,587
Insured New Jersey	8,246,000	4.97% - 7.08%	10,323,479
Insured New York II	11,335,000	4.07% - 7.08%	11,879,686
Insured Ohio	1,705,000	6.06% - 6.92%	2,328,714
Insured Pennsylvania	3,960,000	6.06% - 6.31%	5,302,904

The Funds' exposure under shortfall and forbearance agreements that were entered into as of September 30, 2008 was approximately \$1,561,000, \$281,000, \$515,000, \$26,000, \$71,000 and \$342,000 for Insured Municipal Fund II, Insured California Fund II, Insured Florida Plus Fund, Insured Massachusetts Fund, Insured New Jersey Fund and Insured New York Fund II, respectively, and none for Insured Michigan Fund, Insured Ohio Fund and Insured Pennsylvania Fund.

The Funds' investment policies and restrictions expressly permit investments in Inverse Floaters. Inverse floating rate securities typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of inverse floating rate securities are generally more volatile than that of a fixed rate bond. The Funds' investment policies do not allow the Funds to borrow money for purposes of making investments. Management believes that the Funds' restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Funds' Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Funds' restrictions apply. Inverse Floaters held by the Funds are securities exempt from registration under Rule 144A of the Securities Act of 1933.

I Financial Futures Contracts The Funds may enter into financial futures contracts. The Funds' investment in financial futures contracts is designed for hedging against changes in interest rates or as a substitute for the purchase of securities. Upon entering into a financial futures contract, a Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. In entering such contracts, the Fund bears the risk if the counterparties do not perform under the contracts' terms.

J Interest Rate Swaps The Funds may enter into interest rate swap agreements to enhance return, to hedge against fluctuations in securities prices or interest rates, or as substitution for the purchase or sale of securities. Pursuant to these agreements, a Fund makes periodic payments at a fixed interest rate and, in exchange, receives payments based on the interest rate of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

K When-Issued Securities and Delayed Delivery Transactions The Funds may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

time the transaction is negotiated, the price of the security that will be delivered is fixed. The Funds maintain security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

L Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of a Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

2 Auction Preferred Shares

Each Fund issued Auction Preferred Shares (APS) on January 15, 2003 in a public offering. The underwriting discounts and other offering costs incurred in connection with the offering were recorded as a reduction of the paid-in capital of the common shares of each respective Fund. Dividends on the APS, which accrue daily, are cumulative at rates which are reset every seven days by an auction, unless a special dividend period has been set. If the APS auctions do not successfully clear the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. The maximum applicable rate on the APS is 110% (150% for taxable distributions) of the greater of the 1) "AA" Financial Composite Commercial Paper Rate or 2) Taxable Equivalent of the Short-Term Municipal Obligation Rate on the date of the auction. Series of APS are identical in all respects except for the reset dates of the dividend rates.

During the year ended September 30, 2008, certain Funds made a partial redemption of their APS at a liquidation price of \$25,000 per share. The replacement financing was provided through the creation of TOB trusts, whereby a Fund transferred highly rated bonds held in its portfolio to an SPV (see Note 1H) and used the proceeds from the sale of the Floating Rate Notes to replace the APS. Such Floating Rate Notes have a liquidity backstop financing facility provided by a major financial institution. The number of APS redeemed and redemption amount (excluding the final dividend payment) during the year ended September 30, 2008 and the number of APS issued and outstanding as of September 30, 2008 were as follows:

Fund	APS Redeemed During the Period	Redemption Amount	APS Issued and Outstanding
Insured Municipal II			
Series A	856	\$ 21,400,000	894
Series B	856	21,400,000	894
Insured California II	322	8,050,000	1,028
Insured Florida Plus	536	13,400,000	364
Insured Massachusetts	77	1,925,000	543
Insured Michigan			540
Insured New Jersey	88	2,200,000	812
Insured New York II	370	9,250,000	530
Insured Ohio			875
Insured Pennsylvania			1,040

The APS are redeemable at the option of each Fund at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if a Fund is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. Each Fund is required to maintain certain asset coverage with respect to the APS as defined in the Funds' By-Laws and the 1940 Act. Each Fund pays an annual fee equivalent to 0.25% of the liquidation value of the APS to broker-dealers as a service fee.

3 Distributions to Shareholders

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Each Fund intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, each Fund intends to distribute all or substantially all of its net realized capital gains, if any. Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

payable at the end of each dividend period. The dividend rates for APS at September 30, 2008, and the amount of dividends paid (including capital gains, if any) to APS shareholders, average APS dividend rates, and dividend rate ranges for the year then ended were as follows:

Fund	APS Dividend Rates at September 30, 2008	Dividends Paid to APS Shareholders	Average APS Dividend Rates	Dividend Rate Ranges (%)
Insured Municipal II				
Series A	12.26%	\$ 1,408,763	3.77%	2.00 - 12.26
Series B	10.21	1,420,330	3.61	2.10 - 10.21
Insured California II	12.26	1,103,386	3.39	2.00 - 12.26
Insured Florida Plus	11.35	665,172	3.43	1.85 - 11.35
Insured Massachusetts	7.16	507,893	3.37	1.99 - 11.73
Insured Michigan	12.57	445,847	3.29	1.24 - 12.57
Insured New Jersey	8.50	795,878	3.62	1.00 - 11.35
Insured New York II	12.57	732,219	3.41	2.54 - 12.57
Insured Ohio	10.21	749,701	3.43	2.48 - 10.21
Insured Pennsylvania	11.73	917,003	3.53	1.00 - 11.73

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Funds' APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rates. The table above reflects such maximum dividend rates for each series as of September 30, 2008.

The Funds distinguish between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital.

The tax character of distributions declared for the years ended September 30, 2008 and September 30, 2007 was as follows:

Year Ended September 30, 2008	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund	Insured Massachusetts Fund	Insured Michigan Fund
Distributions declared from:					
Tax-exempt income	\$ 9,080,464	\$ 3,574,712	\$ 2,300,996	\$ 1,684,809	\$ 1,458,266
Ordinary income	\$ 2,407	\$ 1,272	\$ 12,507	\$	\$
Long-term capital gains	\$ 3,999,453	\$ 707,117	\$	\$	\$
Year Ended September 30, 2008	Insured New Jersey Fund	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund	
Distributions declared from:					
Tax-exempt income	\$ 2,315,970	\$ 2,393,749	\$ 2,321,266	\$ 2,735,185	
Ordinary income	\$ 221	\$	\$	\$	
Long-term capital gains	\$ 1,016,573	\$ 583,207	\$	\$ 761,905	
Year Ended September 30, 2007	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund	Insured Massachusetts Fund	Insured Michigan Fund
Distributions declared from:					
Tax-exempt income	\$ 10,474,981	\$ 3,824,580	\$ 2,491,480	\$ 1,717,836	\$ 1,445,151

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Ordinary income	\$ 499	\$	\$	\$	\$
Year Ended September 30, 2007	Insured New Jersey Fund	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund	
Distributions declared from:					
Tax-exempt income	\$ 2,553,421	\$ 2,315,728	\$ 2,426,478	\$ 2,902,463	
Long term capital gains	\$	\$ 775,353	\$	\$	
Short term capital gains	\$	\$ 59,759	\$	\$	

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

During the year ended September 30, 2008, the following amounts were reclassified due to differences between book and tax accounting, primarily for accretion of market discount and the tax treatment of distributions in excess of net tax-exempt income.

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund	Insured Massachusetts Fund	Insured Michigan Fund
Increase (decrease):					
Paid-in capital	\$	\$	\$ (12,507)	\$	\$
Accumulated net realized gain (loss)	\$ 90,911	\$ 14,957	\$ 5,406	\$ 6,341	\$ 5,496
Accumulated undistributed net investment income	\$ (90,911)	\$ (14,957)	\$ 7,101	\$ (6,341)	\$ (5,496)
	Insured New Jersey Fund	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund	
Increase (decrease):					
Paid-in capital	\$ 243	\$	\$	\$	
Accumulated net realized gain (loss)	\$ (8,428)	\$ 2,847	\$ 21,066	\$ 14,000	
Accumulated undistributed net investment income	\$ 8,185	\$ (2,847)	\$ (21,066)	\$ (14,000)	

These reclassifications had no effect on the net assets or net value per share of the Funds.

As of September 30, 2008, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

	Insured Municipal Fund II	Insured California Fund II	Insured Florida Plus Fund	Insured Massachusetts Fund	Insured Michigan Fund
Undistributed income	\$ 1,222,145	\$ 300,022	\$	\$ 72,471	\$ 83,742
Capital loss carryforward and post October losses	\$ (3,088,017)	\$ (1,446,315)	\$ (1,364,250)	\$ (179,329)	\$ (437,668)
Net unrealized depreciation	\$ (29,432,812)	\$ (9,893,048)	\$ (5,990,290)	\$ (3,468,980)	\$ (2,067,488)
Other temporary differences	\$ (57,550)	\$ (51,803)	\$ (2,243)	\$ (21,809)	\$
	Insured New Jersey Fund	Insured New York Fund II	Insured Ohio Fund	Insured Pennsylvania Fund	
Undistributed income	\$ 260,734	\$ 326,581	\$ 65,863	\$ 309,385	
Undistributed long-term capital gains	\$ 305,428	\$	\$	\$ 481,093	
Capital loss carryforward and post October losses	\$	\$ (270,232)	\$ (1,194,859)	\$	
Net unrealized depreciation	\$ (6,226,592)	\$ (6,839,562)	\$ (6,014,055)	\$ (7,096,809)	
Other temporary differences	\$ (4,728)	\$	\$ (12,234)	\$ (41,771)	

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales, the timing of recognizing distributions to shareholders, futures contracts, swap contracts, accretion of market discount and inverse floaters.

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. The fee is computed at an annual rate of 0.55% of each Fund's average weekly gross assets and is payable monthly. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Fund and the amount of any outstanding APS issued by the Fund.

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the liquidation value of a Fund's APS then outstanding and the amount payable by the Fund to floating rate note holders, such adjustment being limited to the value of the APS outstanding prior to any APS redemptions by the Fund. EVM also serves as the administrator of each Fund, but receives no compensation.

In addition, EVM has contractually agreed to reimburse the Funds for fees and other expenses at an annual rate of 0.15% of average weekly gross assets of each Fund during the first five full years of its operations, 0.10% of a Fund's average weekly gross assets in year six, and 0.05% in year seven. The Funds concluded their first five full years of operations on November 29, 2007. For the year ended September 30, 2008, the investment adviser fee and expenses contractually reduced by EVM were as follows:

Fund	Investment Adviser Fee	Expenses Reduced by EVM
Insured Municipal II	\$ 1,248,247	\$ 246,273
Insured California II	480,133	94,649
Insured Florida Plus	320,826	63,328
Insured Massachusetts	224,245	44,153
Insured Michigan	195,103	38,252
Insured New Jersey	330,320	65,095
Insured New York II	321,848	63,447
Insured Ohio	312,729	61,627
Insured Pennsylvania	378,287	74,487

Except for Trustees of the Funds who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Funds out of the investment adviser fee. Trustees of the Funds who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended September 30, 2008, no significant amounts have been deferred.

Certain officers and Trustees of the Funds are officers of EVM.

During the year ended September 30, 2008, the Insured Michigan Fund realized a loss of \$2,557 due to the sale of an investment security not meeting investment guidelines, and was reimbursed for such loss by EVM.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the year ended September 30, 2008 were as follows:

Fund	Purchases	Sales
Insured Municipal II	\$ 135,172,857	\$ 164,836,352
Insured California II	19,656,979	32,602,358
Insured Florida Plus	62,083,877	66,445,950
Insured Massachusetts	5,158,523	13,725,943
Insured Michigan	4,228,510	12,024,023
Insured New Jersey	31,399,447	39,245,656
Insured New York II	26,322,957	33,413,343
Insured Ohio	13,010,693	18,376,308
Insured Pennsylvania	20,693,758	26,372,745

6 Common Shares of Beneficial Interest

Explanation of Responses:

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Common shares issued pursuant to the Funds' dividend reinvestment plan for the years ended September 30, 2008 and September 30, 2007 were as follows:

Fund	Year Ended September 30,	
	2008	2007
Insured Municipal II	9,912	1,599
Insured California II	2,036	
Insured Florida Plus		
Insured Massachusetts	2,256	1,147
Insured Michigan		
Insured New Jersey	3,482	1,531
Insured New York II	667	359
Insured Ohio	959	186
Insured Pennsylvania	1,182	

7 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of each Fund at September 30, 2008, as determined on a federal income tax basis, were as follows:

Insured Municipal Fund II	
Aggregate cost	\$ 186,111,751
Gross unrealized appreciation	\$ 63,947
Gross unrealized depreciation	(29,569,160)
Net unrealized depreciation	\$ (29,505,213)

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

Insured California Fund II

Aggregate cost	\$ 72,659,162
Gross unrealized appreciation	\$ 182,417
Gross unrealized depreciation	(10,112,297)
Net unrealized depreciation	\$ (9,929,880)

Insured Florida Plus Fund

Aggregate cost	\$ 42,153,280
Gross unrealized appreciation	\$ 21,995
Gross unrealized depreciation	(6,034,320)
Net unrealized depreciation	\$ (6,012,325)

Insured Massachusetts Fund

Aggregate cost	\$ 34,621,473
Gross unrealized appreciation	\$ 196,097
Gross unrealized depreciation	(3,682,220)
Net unrealized depreciation	\$ (3,486,123)

Insured Michigan Fund

Aggregate cost	\$ 32,792,419
Gross unrealized appreciation	\$ 467,684
Gross unrealized depreciation	(2,544,126)
Net unrealized depreciation	\$ (2,076,442)

Insured New Jersey Fund

Aggregate cost	\$ 54,982,316
Gross unrealized appreciation	\$ 13,253
Gross unrealized depreciation	(6,264,832)
Net unrealized depreciation	\$ (6,251,579)

Insured New York Fund II

Aggregate cost	\$ 46,279,754
Gross unrealized appreciation	\$ 10,440
Gross unrealized depreciation	(6,872,379)
Net unrealized depreciation	\$ (6,861,939)

Insured Ohio Fund

Aggregate cost	\$ 54,980,120
Gross unrealized appreciation	\$ 160,234
Gross unrealized depreciation	(6,190,991)
Net unrealized depreciation	\$ (6,030,757)

Insured Pennsylvania Fund

Aggregate cost	\$ 68,932,980
Gross unrealized appreciation	\$ 269,389
Gross unrealized depreciation	(7,377,901)
Net unrealized depreciation	\$ (7,108,512)

8 Overdraft Advances

Pursuant to the respective custodian agreements, SSBT may, in its discretion, advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft, the Funds are obligated to repay SSBT at the current rate of interest charged by SSBT for secured loans (currently, a rate above the Federal Funds rate). This obligation is payable on demand to SSBT. SSBT has a lien on a Fund's assets to the extent of any overdraft. At September 30, 2008, the Insured Municipal Fund II had a payment due to SSBT pursuant to the foregoing arrangement of \$7,058,751.

9 Financial Instruments

The Funds may trade in financial instruments with off-balance sheet risk in the normal course of their investing activities. These financial instruments may include financial futures contracts and interest rate swaps and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Fund has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

A summary of obligations under these financial instruments at September 30, 2008 is as follows:

Futures Contracts

Fund	Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation
Insured Municipal II	12/08	438 U.S. Treasury Bond	Short	\$ (51,580,792)	\$ (51,321,281)	\$ 259,511
Insured California II	12/08	67 U.S. Treasury Bond	Short	\$ (7,882,735)	\$ (7,850,516)	\$ 32,219
Insured Florida Plus	12/08	60 U.S. Treasury Bond	Short	\$ (7,059,165)	\$ (7,030,313)	\$ 28,852
Insured Michigan	12/08	20 U.S. Treasury Bond	Short	\$ (2,354,931)	\$ (2,343,438)	\$ 11,493
Insured New York II	12/08	61 U.S. Treasury Bond	Short	\$ (7,176,818)	\$ (7,147,485)	\$ 29,333
Insured Ohio	12/08	99 U.S. Treasury Bond	Short	\$ (11,656,907)	\$ (11,600,016)	\$ 56,891
Insured Pennsylvania	12/08	105 U.S. Treasury Bond	Short	\$ (12,363,383)	\$ (12,303,047)	\$ 60,336

Interest Rate Swaps

Insured Municipal Fund II

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation
JPMorgan Chase Co.	\$ 3,000,000	4.743%	3-month USD-LIBOR-BBA	September 14, 2009/ September 14, 2039	\$ 18,700
Merrill Lynch Capital Services, Inc.	4,550,000	4.682%	3-month USD-LIBOR-BBA	April 1, 2009/ April 1, 2039	25,308
Morgan Stanley Capital Services, Inc.	4,150,000	4.691%	3-month USD-LIBOR-BBA	June 11, 2009/ June 11, 2039	28,393
					\$ 72,401

Insured California Fund II

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation
JPMorgan Chase Co.	\$ 1,137,500	4.743%	3-month USD-LIBOR-BBA	September 14, 2009/	\$ 7,091

Explanation of Responses:

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					September 14, 2039
Merrill Lynch Capital Services, Inc.	3,625,000	4.682%	3-month USD-LIBOR-BBA	April 1, 2009/ April 1, 2039	20,163
Morgan Stanley Capital Services, Inc.	1,400,000	4.691%	3-month USD-LIBOR-BBA	June 11, 2009/ June 11, 2039	9,578
					\$ 36,832

Insured Florida Plus Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation
JPMorgan Chase Co.	\$ 762,500	4.743%	3-month USD-LIBOR-BBA	September 14, 2009/ September 14, 2039	\$ 4,753
Merrill Lynch Capital Services, Inc.	2,000,000	4.682%	3-month USD-LIBOR-BBA	April 1, 2009/ April 1, 2039	11,124
Morgan Stanley Capital Services, Inc.	900,000	4.691%	3-month USD-LIBOR-BBA	June 11, 2009/ June 11, 2039	6,158
					\$ 22,035

Insured Massachusetts Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation
JPMorgan Chase Co.	\$ 525,000	4.743%	3-month USD-LIBOR-BBA	September 14, 2009/ September 14, 2039	\$ 3,272
Merrill Lynch Capital Services, Inc.	1,725,000	4.682%	3-month USD-LIBOR-BBA	April 1, 2009/ April 1, 2039	9,595
Morgan Stanley Capital Services, Inc.	625,000	4.691%	3-month USD-LIBOR-BBA	June 11, 2009/ June 11, 2039	4,276
					\$ 17,143

Insured Michigan Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation
JPMorgan Chase Co.	\$ 450,000	4.743%	3-month USD-LIBOR-BBA	September 14, 2009/ September 14, 2039	\$ 2,805
Merrill Lynch Capital Services, Inc.	675,000	4.682%	3-month USD-LIBOR-BBA	April 1, 2009/ April 1, 2039	3,754
Morgan Stanley Capital Services, Inc.	350,000	4.691%	3-month USD-LIBOR-BBA	June 11, 2009/ June 11, 2039	2,395

Explanation of Responses:

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\$ 8,954

Insured New Jersey Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation
JPMorgan Chase Co.	\$ 762,500	4.743%	3-month USD-LIBOR-BBA	September 14, 2009/ September 14, 2039	\$ 4,753
Merrill Lynch Capital Services, Inc.	2,500,000	4.682%	3-month USD-LIBOR-BBA	April 1, 2009/ April 1, 2039	13,905
Morgan Stanley Capital Services, Inc.	925,000	4.691%	3-month USD-LIBOR-BBA	June 11, 2009/ June 11, 2039	6,329
					\$ 24,987

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

Insured New York Fund II

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation
JPMorgan Chase Co.	\$ 762,500	4.743%	3-month USD-LIBOR-BBA	September 14, 2009/ September 14, 2039	\$ 4,753
Merrill Lynch Capital Services, Inc.	2,000,000	4.682%	3-month USD-LIBOR-BBA	April 1, 2009/ April 1, 2039	11,124
Morgan Stanley Capital Services, Inc.	950,000	4.691%	3-month USD-LIBOR-BBA	June 11, 2009/ June 11, 2039	6,500
					\$ 22,377

Insured Ohio Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation
JPMorgan Chase Co.	\$ 737,500	4.743%	3-month USD-LIBOR-BBA	September 14, 2009/ September 14, 2039	\$ 4,597
Merrill Lynch Capital Services, Inc.	1,100,000	4.682%	3-month USD-LIBOR-BBA	April 1, 2009/ April 1, 2039	6,118
Morgan Stanley Capital Services, Inc.	875,000	4.691%	3-month USD-LIBOR-BBA	June 11, 2009/ June 11, 2039	5,987
					\$ 16,702

Insured Pennsylvania Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Appreciation
JPMorgan Chase Co.	\$ 725,000	4.743%	3-month USD-LIBOR-BBA	September 14, 2009/ September 14, 2039	\$ 4,519
Morgan Stanley Capital Services, Inc.	1,050,000	4.691%	3-month USD-LIBOR-BBA	June 11, 2009/ June 11, 2039	7,184
					\$ 11,703

The effective date represents the date on which a Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

At September 30, 2008, the Funds had sufficient cash and/or securities to cover commitments under these contracts.

Explanation of Responses:

10 Recently Issued Accounting Pronouncements

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (FAS 157), "Fair Value Measurements". FAS 157 defines fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States of America and expands disclosure about fair value measurements. FAS 157 is effective for fiscal years beginning after November 15, 2007. As of September 30, 2008, management does not believe the adoption of FAS 157 will impact the amounts reported in the financial statements; however, additional disclosures may be required about the inputs used to develop the measurements of fair value and the effect of certain of the measurements on changes in net assets for the period.

In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161 (FAS 161), "Disclosures about Derivative Instruments and Hedging Activities". FAS 161 requires enhanced disclosures about an entity's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative instruments. FAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. Management is currently evaluating the impact the adoption of FAS 161 will have on the Fund's financial statement disclosures.

11 Name Change

Effective January 1, 2008, the name of the Eaton Vance Insured Florida Plus Municipal Bond Fund was changed from Eaton Vance Insured Florida Municipal Bond Fund.

12 Plan of Reorganization

In August 2008, the Trustees of the Insured Florida Plus Fund approved an Agreement and Plan of Reorganization (the Agreement) whereby the Eaton Vance Insured Municipal Bond Fund (Insured Municipal Fund) would acquire substantially all the assets and assume substantially all the liabilities of the Insured Florida Plus Fund in exchange for common shares of the Insured Municipal Fund and cash consideration equal to the aggregate liquidation value of its APS. The proposed reorganization was approved by the shareholders of the Insured Florida Plus Fund on October 31, 2008. Subject to the satisfaction of the conditions in the Agreement, the transaction is expected to occur no later than December 31, 2008.

13 Subsequent Event

The Insured Michigan Fund, Insured New Jersey Fund, Insured Ohio Fund and Insured Pennsylvania Fund redeemed 7, 28, 126 and 86 outstanding APS, respectively, at various dividend payment dates from October 27, 2008 through October 31, 2008 at a liquidation price of \$25,000 per share plus accumulated but unpaid dividends.

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured California Municipal Bond Fund II, Eaton Vance Insured Florida Plus Municipal Bond Fund (formerly Eaton Vance Insured Florida Municipal Bond Fund), Eaton Vance Insured Massachusetts Municipal Bond Fund, Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured New Jersey Municipal Bond Fund, Eaton Vance Insured New York Municipal Bond Fund II, Eaton Vance Insured Ohio Municipal Bond Fund, and Eaton Vance Insured Pennsylvania Municipal Bond Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured California Municipal Bond Fund II, Eaton Vance Insured Florida Plus Municipal Bond Fund (formerly Eaton Vance Insured Florida Municipal Bond Fund), Eaton Vance Insured Massachusetts Municipal Bond Fund, Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured New Jersey Municipal Bond Fund, Eaton Vance Insured New York Municipal Bond Fund II, Eaton Vance Insured Ohio Municipal Bond Fund, and Eaton Vance Insured Pennsylvania Municipal Bond Fund (collectively, the "Funds") as of September 30, 2008, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the statements of cash flows of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured Florida Plus Municipal Bond Fund, Eaton Vance Insured Massachusetts Municipal Bond Fund, and Eaton Vance Insured New Jersey Municipal Bond Fund for the year ended September 30, 2008. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned at September 30, 2008, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured California Municipal Bond Fund II, Eaton Vance Insured Florida Plus Municipal Bond Fund, Eaton Vance Insured Massachusetts Municipal Bond Fund, Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured New Jersey Municipal Bond Fund, Eaton Vance Insured New York Municipal Bond Fund II, Eaton Vance Insured Ohio Municipal Bond Fund, and Eaton Vance Insured Pennsylvania Municipal Bond Fund as of September 30, 2008, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the cash flows of Eaton Vance Insured Municipal Bond Fund II, Eaton Vance Insured Florida Plus Municipal Bond Fund, Eaton Vance Insured Massachusetts Municipal Bond Fund, and Eaton Vance Insured New Jersey Municipal Bond Fund for the year ended September 30, 2008, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
November 17, 2008

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2009 will show the tax status of all distributions paid to your account in calendar 2008. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in a Fund. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of a Fund's fiscal year end regarding exempt-interest dividends and capital gain dividends.

Exempt-Interest Dividends The Funds designate the following amounts of dividends from net investment income as an exempt-interest dividend.

Eaton Vance Insured Municipal Bond Fund II	99.97%
Eaton Vance Insured California Municipal Bond Fund II	99.96%
Eaton Vance Insured Florida Plus Municipal Bond Fund	99.46%
Eaton Vance Insured Massachusetts Municipal Bond Fund	100.00%
Eaton Vance Insured Michigan Municipal Bond Fund	100.00%
Eaton Vance Insured New Jersey Municipal Bond Fund	99.99%
Eaton Vance Insured New York Municipal Bond Fund II	100.00%
Eaton Vance Insured Ohio Municipal Bond Fund	100.00%
Eaton Vance Insured Pennsylvania Municipal Bond Fund	100.00%

Capital Gain Dividends The Eaton Vance Insured Municipal Bond Fund II, Insured California Municipal Bond Fund II, Insured New Jersey Municipal Bond Fund, Insured New York Municipal Bond Fund II and Insured Pennsylvania Municipal Bond Fund designate \$3,999,475, \$707,345, \$1,016,573, \$585,005 and \$761,905, respectively, as a capital gain dividend.

Eaton Vance Insured Municipal Bond Funds

NOTICE TO SHAREHOLDERS

During normal market conditions, at least 80% of each Fund's net assets will be invested in municipal obligations, the interest on which is exempt from federal income tax, including alternative minimum tax, and applicable state taxes, and that are insured as to principal and interest payments. On March 12, 2008, the Funds implemented a revised investment policy that such insurance will be from insurers having a claims-paying ability rated at least Baa by Moody's Investors Service, Inc. ("Moody's") or BBB by Standard & Poor's Ratings Group ("S&P") or Fitch Ratings ("Fitch"), provided that at least 50% of such net assets is invested in obligations insured by insurers having a claims-paying ability rated at least A by Moody's, S&P or Fitch. Previously, such insurance was required to be provided by insurers having a claims-paying ability rated Aaa by Moody's or AAA by S&P or Fitch. In connection with the foregoing, the Funds' previous policy to invest at least 80% of its net assets in obligations rated Aaa by Moody's or AAA by S&P or Fitch or, if unrated, determined to be of comparable quality by the adviser, was eliminated. Also effective March 12, 2008, the policy with respect to the balance of each Fund's assets was revised such that each Fund may invest up to 20% of its net assets in unrated obligations deemed by the investment adviser to be of investment grade quality and obligations that are uninsured.

On February 11, 2008, the Funds revised their minimum ratings policies to clarify that when an obligation is rated in different rating categories by Moody's, S&P or Fitch, the highest rating applies.

Effective January 1, 2008, the Eaton Vance Insured Florida Plus Municipal Bond Fund changed its name from Eaton Vance Insured Florida Municipal Bond Fund and announced a policy to increase its exposure to municipal obligations of issuers outside the State of Florida, transforming the Fund in an orderly manner over time into a diversified, national municipal bond fund.

Effective January 1, 2008, the Eaton Vance Insured Michigan Municipal Bond Fund's investment objective was revised to reflect the repeal of the Michigan single business tax and the effectiveness of the new Michigan business tax. The new objective is to provide current income exempt from federal income tax, including alternative minimum tax, and Michigan state and city income taxes and the net income tax portion of the Michigan business tax.

Effective October 1, 2007, Adam A. Weigold assumed portfolio management responsibilities for the Eaton Vance Insured Pennsylvania Municipal Bond Fund. Mr. Weigold also serves as portfolio manager for other Eaton Vance funds. He was appointed a portfolio manager in 2007 and has been a Vice President of Eaton Vance Management since 2003 and a municipal credit analyst at Eaton Vance for more than five years.

Eaton Vance Insured Municipal Bond Funds as of September 30, 2008

ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

Each Fund held its Annual Meeting of Shareholders on July 25, 2008. The following action was taken by the shareholders of each Fund:

Item 1: The election of Ralph F. Verni as a Class I Trustee of each Fund for a one-year term expiring in 2009, and Ronald A. Pearlman and Heidi L. Steiger as Class III Trustees of each Fund for a three-year term expiring in 2011. Mr. Verni was designated the Nominee to be elected by APS shareholders:

	Nominee for Class I Trustee Elected by APS Shareholders Ralph F. Verni	Nominee for Class III Trustee Elected by All Shareholders Ronald A. Pearlman	Nominee for Class III Trustee Elected by All Shareholders Heidi L. Steiger
Insured Municipal Fund II:			
For	2,918	9,265,708	9,271,474
Withheld	359	208,671	202,905
Insured California Fund II:			
For	947	3,641,110	3,650,685
Withheld	147	37,108	27,533
Insured Massachusetts Fund:			
For	529	1,650,463	1,651,983
Withheld	49	32,617	31,097
Insured Michigan Fund:			
For	443	1,451,446	1,451,446
Withheld	12	29,614	29,614
Insured New Jersey Fund:			
For	648	2,505,895	2,504,251
Withheld	119	14,930	16,574
Insured New York Fund II:			
For	868	2,415,842	2,422,642
Withheld	22	45,284	38,484
Insured Ohio Fund:			
For	846	2,346,181	2,350,019
Withheld	26	36,465	32,627
Insured Pennsylvania Fund:			
For	1,017	2,786,431	2,795,881
Withheld	9	52,515	43,065

Results are rounded to the nearest whole number.

Eaton Vance Insured Municipal Bond Funds

DIVIDEND REINVESTMENT PLAN

Each Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions automatically reinvested in common shares (the Shares) of the same Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with each Fund's transfer agent, American Stock Transfer & Trust Company, or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by each Fund. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, American Stock Transfer & Trust Company, at 1-866-439-6787.

Eaton Vance Insured Municipal Bond Funds

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Insured Municipal Bond Funds
c/o American Stock Transfer & Trust Company
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

Number of Employees

Each Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified, management investment company and has no employees.

Number of Shareholders

As of September 30, 2008, our records indicate that there are 34, 9, 6, 6, 7, 11, 18, 13 and 38 registered shareholders for Insured Municipal Fund II, Insured California Fund II, Insured Florida Plus Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively, and approximately 4,803, 1,566, 1,591, 925, 961, 1,474, 1,291, 1,441 and 1,843 shareholders owning the Fund shares in street name, such as through brokers, banks and financial intermediaries for Insured Municipal Fund II, Insured California Fund II, Insured Florida Plus Fund, Insured Massachusetts Fund, Insured Michigan Fund, Insured New Jersey Fund, Insured New York Fund II, Insured Ohio Fund and Insured Pennsylvania Fund, respectively.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about a Fund, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

NYSE Alternext US symbols

Insured Municipal Fund II EIV

Insured California Fund II EIA

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Insured Florida Plus Fund EIF

Insured Massachusetts Fund MAB

Insured Michigan Fund MIW

Insured New Jersey Fund EMJ

Insured New York Fund II NYH

Insured Ohio Fund EIO

Insured Pennsylvania Fund EIP

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not "interested persons" of the fund ("Independent Trustees"), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a "Board") of the Eaton Vance group of mutual funds (the "Eaton Vance Funds") held on April 21, 2008, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Contract Review Committee of the Board (formerly the Special Committee), which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held in February, March and April 2008. Such information included, among other things, the following:

Information about Fees, Performance and Expenses

An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;

An independent report comparing each fund's total expense ratio and its components to comparable funds;

An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;

Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;

Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management

Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;

Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through "soft dollar" benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;

Data relating to portfolio turnover rates of each fund;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each Adviser

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Copies of or descriptions of each adviser's proxy voting policies and procedures;

Explanation of Responses:

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Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;

Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

Other Relevant Information

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each advisory agreement.

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS CONT'D

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2008, the Board met eleven times and the Contract Review Committee, the Audit Committee and the Governance Committee, each of which is a Committee comprised solely of Independent Trustees, met twelve, seven and five times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective. The Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee are newly established and did not meet during the twelve-month period ended April 30, 2008.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuance of the investment advisory agreements of the following funds:

Eaton Vance Insured Municipal Bond Fund II

Eaton Vance Insured California Municipal Bond Fund II

Eaton Vance Insured Florida Plus Municipal Bond Fund

Eaton Vance Insured Massachusetts Municipal Bond Fund

Eaton Vance Insured Michigan Municipal Bond Fund

Eaton Vance Insured New Jersey Municipal Bond Fund

Eaton Vance Insured New York Municipal Bond Fund II

Eaton Vance Insured Ohio Municipal Bond Fund

Eaton Vance Insured Pennsylvania Municipal Bond Fund

(the "Funds"), each with Eaton Vance Management (the "Adviser"), including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to each agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for each Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreements of the Funds, the Board evaluated the nature, extent and quality of services provided to the Funds by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by each Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Funds. In particular, the Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing factors such as

Explanation of Responses:

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credit risk, tax efficiency, and special considerations relevant to investing in municipal bonds. Specifically, the Board considered the Adviser's large municipal bond team, which includes portfolio managers and credit specialists who provide services to the Funds. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to each Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio

Eaton Vance Insured Municipal Bond Funds

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENTS CONT'D

holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests from regulatory authorities such as the Securities and Exchange Commission.

The Board also considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the respective investment advisory agreement.

Fund Performance

The Board compared each Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one- and three-year periods ended September 30, 2007 for each Fund. On the basis of the foregoing and other relevant information, the Board concluded that the performance of each Fund was satisfactory.

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates, including any administrative fee rates, payable by each Fund (referred to collectively as "management fees"). As part of its review, the Board considered each Fund's management fee and total expense ratio for the year ended September 30, 2007, as compared to a group of similarly managed funds selected by an independent data provider. The Board considered the fact that the Adviser had waived fees and/or paid expenses for each of the Funds.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded with respect to each Fund that the management fees charged to the Fund for advisory and related services and the total expense ratio of the Fund are reasonable.

Profitability

The Board reviewed the level of profits realized by the Adviser and, if applicable, its affiliates in providing investment advisory and administrative services to each Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized with and without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with their relationship with the Funds.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and each Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that none of the Funds is continuously offered and concluded that, in light of the level of the adviser's profits with respect to each Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate at this time. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and each Fund.

Eaton Vance Insured Municipal Bond Funds

MANAGEMENT AND ORGANIZATION

Fund Management. The Trustees and officers of Eaton Vance Insured Municipal Bond Fund II (EIV), Eaton Vance Insured California Municipal Bond Fund II (EIA), Eaton Vance Insured Florida Plus Municipal Bond Fund (EIF), Eaton Vance Insured Massachusetts Municipal Bond Fund (MAB), Eaton Vance Insured Michigan Municipal Bond Fund (MIW), Eaton Vance Insured New Jersey Municipal Bond Fund (EMJ), Eaton Vance Insured New York Municipal Bond Fund II (NYH), Eaton Vance Insured Ohio Municipal Bond Fund (EIO), and Eaton Vance Insured Pennsylvania Municipal Bond Fund (EIP), (the Funds) are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Funds, as that term is defined under the 1940 Act. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Funds' principal underwriter and a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below.

	Name and Position(s) with the Birth Funds	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾	Other Directorships Held
Interested Trustee					
Thomas E. Faust Jr. 5/31/58	Class II Trustee	Until 2010. 3 years. Since 2007.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or Officer of 173 registered investment companies and 5 private investment companies managed by EVM or BMR. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of each Fund.	173	Director of EVC
Noninterested Trustees					
Benjamin C. Esty ^(A) 1/2/63	Class II Trustee	Until 2010. 3 years. Since 2005.	Roy and Elizabeth Simmons Professor of Business Administration, Harvard University Graduate School of Business Administration.	173	None
Allen R. Freedman 4/3/40	Class II Trustee	Until 2010. 3 years. Since 2007.	Former Chairman (2002-2004) and a Director (1983-2004) of Systems & Computer Technology Corp. (provider of software to higher education). Formerly, a Director of Loring Ward International (fund distributor) (2005-2007). Formerly, Chairman and a Director of Indus International Inc. (provider of enterprise management software to the power generating industry) (2005-2007)	173	Director of Assurant, Inc. (insurance provider) and Stonemor Partners L.P. (owner and operator of cemeteries)
William H. Park 9/19/47	Class I Trustee	Until 2009. 3 years. Since 2003.	Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (since 2006). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005).	173	None
Ronald A. Pearlman 7/10/40	Class III Trustee	Until 2011 (except for EIF which is until 2008). 3 years. Since 2003.	Professor of Law, Georgetown University Law Center.	173	None
Heidi L. Steiger 7/8/53	Class III Trustee	Until 2011 (except for EIF which is until 2008). 3 years (except for EIF which is 1 year). Since 2007.	Managing Partner, Topridge Associates LLC (global wealth management firm) (since 2008); Senior Adviser (since 2008), President, (2005-2008), Lowenhaupt Global Advisors, LLC (global wealth management firm). Formerly, President and Contributing Editor, Worth Magazine (2004-2005). Formerly, Executive Vice President and Global Head of Private Asset Management (and various other positions), Neuberger Berman (investment firm) (1986-2004).	173	Director of Nuclear Electric Insurance Ltd. (nuclear insurance provider) and Aviva USA (insurance provider)

Eaton Vance Insured Municipal Bond Funds

MANAGEMENT AND ORGANIZATION CONT'D

Name and Position(s) Date with of the Birth Funds	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾	Other Directorships Held	
Noninterested Trustees (continued)					
Lynn A. Stout 9/14/57	Class I Trustee	Until 2009. 3 years. Since 2002.	Paul Hastings Professor of Corporate and Securities Law (since 2006) and Professor of Law (2001-2006), University of California at Los Angeles School of Law.	173	None
Ralph F. Verni ^(A) 1/26/43	Chairman of the Board and Class I Trustee	Until 2009. 3 years. Trustee since 2005; Chairman since 2007.	Consultant and private investor.	173	None
Principal Officers who are not Trustees					

Name and Date of Birth	Position(s) with the Funds	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years
Cynthia J. Clemson 3/2/63	President of EIA, EIF, MIW, NYH, EIO and EIP; Vice President of MAB, EIV and EMJ	President of EIA, EIF, MIW, NYH, EIO and EIP since 2005 and Vice President of MAB, EIV and EMJ since 2004	Vice President of EVM and BMR. Officer of 90 registered investment companies managed by EVM or BMR.
Robert B. MacIntosh 1/22/57	President of MAB, EIV and EMJ; Vice President of EIA, EIF, MIW, NYH, EIO and EIP	President of MAB, EIV and EMJ since 2005 and Vice President of EIA, EIF, MIW, NYH, EIO and EIP since 2002	Vice President of EVM and BMR. Officer of 90 registered investment companies managed by EVM or BMR.
William H. Ahern, Jr. 7/28/59	Vice President of MIW, EIV and EIO	Vice President of MIW since 2002; of EIV since 2004; and of EIO since 2005	Vice President of EVM and BMR. Officer of 75 registered investment companies managed by EVM or BMR.
Craig R. Brandon 12/21/66	Vice President of EIF and NYH	Vice President of EIF since 2004 and of NYH since 2005	Vice President of EVM and BMR. Officer of 44 registered investment companies managed by EVM or BMR.
Thomas M. Metzold 8/3/58	Vice President of EIF	Since 2005	Vice President of EVM and BMR. Officer of 43 registered investment companies managed by EVM or BMR.
Adam A. Weigold 3/22/75	Vice President of EIP	Since 2007	Vice President of EVM and BMR. Officer of 71 registered investment companies managed by EVM or BMR.
Barbara E. Campbell 6/19/57	Treasurer	Since 2005	Vice President of EVM and BMR. Officer of 173 registered investment companies managed by EVM or BMR.
Maureen A. Gemma 5/24/60	Secretary and Chief Legal Officer	Secretary since 2007 and Chief Legal Officer since 2008	Vice President of EVM and BMR. Officer of 173 registered investment companies managed by EVM or BMR.

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Paul M. O'Neil Chief Compliance Officer
7/11/53

Since 2004

Vice President of EVM and BMR. Officer of 173
registered investment companies managed by
EVM or BMR.

⁽¹⁾ Includes both master and feeder funds in a master-feeder structure.

^(A) APS Trustee.

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**Investment Adviser and Administrator
of Eaton Vance Insured Municipal Bond Funds
Eaton Vance Management**

The Eaton Vance Building
255 State Street
Boston, MA 02109

**Custodian
State Street Bank and Trust Company**

200 Clarendon Street
Boston, MA 02116

**Transfer Agent
American Stock Transfer & Trust Company**

35 Maiden Lane
Plaza Level
New York, NY 10038

**Independent Registered Public Accounting Firm
Deloitte & Touche LLP**

200 Berkeley Street
Boston, MA 02116-5022

**Eaton Vance Insured Municipal Bond Funds
The Eaton Vance Building
255 State Street
Boston, MA 02109**

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Item 2. Code of Ethics

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

Item 3. Audit Committee Financial Expert

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (UAM) (a holding company owning institutional investment management firms).

Item 4. Principal Accountant Fees and Services

(a) (d)

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended September 30, 2007 and September 30, 2008 by the Fund's principal accountant for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during such period.

Fiscal Years Ended	9/30/07	9/30/08
Audit Fees	\$ 24,090	\$ 23,695
Audit-Related Fees(1)	3,785	3,915
Tax Fees(2)	6,883	7,130
All Other Fees(3)	0	30
Total	\$ 34,758	\$ 34,770

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under the category of audit fees and specifically include fees for the performance of certain agreed-upon procedures relating to the registrant's auction preferred shares.

(2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation.

(3) All other fees consist of the aggregate fees billed for products and services provided by the registrant's principal accountant other than audit, audit-related, and tax services.

(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit

committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01 (c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by the registrant's principal accountant for the registrant's fiscal year ended September 30, 2007 and the fiscal year ended September 30, 2008; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by the registrant's principal accountant for the same time periods.

Fiscal Years Ended	9/30/07	9/30/08
Registrant	\$ 10,668	\$ 11,045
Eaton Vance(1)	\$ 289,446	\$ 325,801
Total	\$ 300,114	\$ 336,846

(1) The investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed registrants

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. William H. Park (Chair), Lynn A. Stout, Heidi L. Steiger and Ralph E. Verni are the members of the registrant's audit committee.

Item 6. Schedule of Investments

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Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service ("Agent"), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the person of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Insured California Municipal Bond Fund II, Insured Florida Plus Municipal Bond Fund, Insured Massachusetts Municipal Bond Fund, Insured Michigan Municipal Bond Fund, Insured Municipal Bond Fund II, Insured New York Municipal Bond Fund II, Insured New Jersey Municipal Bond Fund, Insured Ohio Municipal Bond Fund, Insured Pennsylvania Municipal Bond Fund

Portfolio Management

Cynthia J. Clemson, portfolio manager of Eaton Vance Insured California Municipal Bond Fund II, Robert B. MacIntosh, portfolio manager of Eaton Vance Insured Massachusetts Municipal Bond Fund and Eaton Vance Insured New Jersey Municipal Bond Fund, William H. Ahern, Jr., portfolio manager of Eaton Vance Insured Michigan Municipal Bond Fund, Eaton Vance Insured Municipal Bond Fund II and Eaton Vance Insured Ohio Municipal Bond Fund, Craig R. Brandon, portfolio manager of Eaton Vance Insured Florida Plus Municipal Bond Fund and Eaton Vance Insured New York Municipal Bond Fund II and Adam A. Weigold, portfolio manager of Eaton Vance Insured Pennsylvania Municipal Bond Fund are responsible for the overall and day-to-day management of each Fund's investments.

Ms. Clemson and Mr. MacIntosh have been Eaton Vance portfolio managers since 1991 and are Vice Presidents of Eaton Vance Management (EVM) and Boston Management and Research (BMR). Mr. Ahern has been an Eaton Vance portfolio manager since 1993 and is a Vice President of EVM and BMR. Mr. Brandon has been an Eaton Vance analyst since 1998 and a portfolio manager since 2004, and is a Vice President of EVM and BMR. Mr. Weigold has been a credit analyst with Eaton Vance since 1991 and a portfolio manager since 2007, and is a Vice President of EVM and BMR. This information is provided as of the date of filing of this report.

The following tables show, as of each Fund's most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets in those accounts.

	Number of All Accounts	Total Assets of All Accounts*	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee*
Insured California Municipal Bond Fund II				
Cynthia J. Clemson				
Registered Investment Companies	10	\$ 2,902.7	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0
Insured Massachusetts Municipal Bond Fund				
Insured New Jersey Municipal Bond Fund				
Robert B. MacIntosh				
Registered Investment Companies	10	\$ 2,180.8	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	224	\$ 181.8	0	\$ 0

	Number of All Accounts	Total Assets of All Accounts*	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee*
Insured Municipal Bond Fund II				
Insured Michigan Municipal Bond Fund				
Insured Ohio Municipal Bond Fund				
William H. Ahern				
Registered Investment Companies	14	\$ 1,758.4	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0
Insured Florida Plus Municipal Bond Fund				
Insured New York Municipal Bond Fund II				
Craig R. Brandon				
Registered Investment Companies	12	\$ 1,303.6	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0
Insured Pennsylvania Municipal Bond Fund				
Adam A. Weigold				
Registered Investment Companies	12	\$ 1,420.7	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0

*In millions of dollars. For registered investment companies, assets represent net assets of all open-end investment companies and gross assets of all closed-end investment companies.

The following table shows the dollar range of Fund shares beneficially owned by each portfolio manager as of each Fund's most recent fiscal year end.

	Dollar Range of Equity Securities Owned in the Fund
Insured California II	
Cynthia J. Clemson	None
Insured Massachusetts	
Insured New Jersey	
Robert B. MacIntosh	None
Insured Michigan	
Insured Municipal II	
Insured Ohio	
William H. Ahern, Jr.	None
Insured Florida Plus	
Insured New York II	
Craig R. Brandon	None
Insured Pennsylvania	

Adam A. Weigold

None

Potential for Conflicts of Interest. It is possible that conflicts of interest may arise in connection with a portfolio manager's management of the Fund's investments on the one hand and investments of other accounts for which a portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between the Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate the investment adviser or sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for a portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, a portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM has adopted several policies and procedures designed to address these potential conflicts including: a code of ethics; and policies which govern the investment adviser's trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

Compensation Structure for EVM

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and/or restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

Method to Determine Compensation. EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus appropriate peer groups or benchmarks. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to risk-adjusted performance. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

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The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation

surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is based on a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders.

No Material Changes.

Item 11. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
 - (a)(2)(i) Treasurer's Section 302 certification.
 - (a)(2)(ii) President's Section 302 certification.
 - (b) Combined Section 906 certification.
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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Insured Florida Plus Municipal Bond Fund

By: /s/Cynthia J. Clemson
Cynthia J. Clemson
President

Date: November 17, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: November 17, 2008

By: /s/Cynthia J. Clemson
Cynthia J. Clemson
President

Date: November 17, 2008
