

EVERGREEN INCOME ADVANTAGE FUND
Form N-Q
September 29, 2008

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number **811-21269**

Evergreen Income Advantage Fund

(Exact name of registrant as specified in charter)

200 Berkeley Street

Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Michael H. Koonce, Esq.

200 Berkeley Street

Boston, Massachusetts 02116

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 210-3200

Date of fiscal year end: Registrant is making a quarterly filing for one of its series, Evergreen Income Advantage Fund, for the quarter ended July 31, 2008. This one series has an April 30 fiscal year end.

Date of reporting period: **July 31, 2008**

Item 1 – Schedule of Investments

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS

July 31, 2008 (unaudited)

	Principal Amount	Value
CORPORATE BONDS 139.8%		
CONSUMER DISCRETIONARY 29.8%		
Auto Components 2.1%		
Cooper Standard Automotive, Inc., 8.375%, 12/15/2014	\$1,520,000	\$1,086,800
Cooper Tire & Rubber Co., 7.625%, 03/15/2027	6,935,000	5,270,600
Goodyear Tire & Rubber Co., 9.00%, 07/01/2015	3,475,000	3,518,437
Metaldyne Corp.:		
10.00%, 11/01/2013	12,716,000	5,277,140
11.00%, 06/15/2012	3,442,000	808,870
		<u>15,961,847</u>
Automobiles 2.4%		
Ford Motor Co., 7.70%, 05/15/2097	16,140,000	7,343,700
General Motors Corp.:		
6.75%, 12/01/2014	935,000	536,166
7.20%, 01/15/2011	11,025,000	7,276,500
8.25%, 07/15/2023	4,660,000	2,330,000
8.375%, 07/15/2033	1,750,000	870,625
		<u>18,356,991</u>
Diversified Consumer Services 0.9%		
Carriage Services, Inc., 7.875%, 01/15/2015	2,290,000	2,192,675
Education Management, LLC, 8.75%, 06/01/2014	240,000	217,200
Service Corporation International, 6.75%, 04/01/2015	110,000	104,225
Sotheby's, 7.75%, 06/15/2015 144A	2,550,000	2,528,197
Ticketmaster, 10.75%, 08/01/2016 144A	1,840,000	1,913,600
		<u>6,955,897</u>
Hotels, Restaurants & Leisure 8.2%		
Boyd Gaming Corp., 7.75%, 12/15/2012	3,745,000	3,127,075
Caesars Entertainment, Inc.:		
7.875%, 03/15/2010	4,169,000	3,699,987
8.125%, 05/15/2011	1,350,000	1,019,250
Fontainebleau Las Vegas Holdings, LLC, 10.25%, 06/15/2015 144A	11,728,000	6,274,480
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/2010	5,150,000	3,785,250
Isle of Capri Casinos, Inc., 7.00%, 03/01/2014	13,883,000	9,718,100
MGM MIRAGE, 8.50%, 09/15/2010	935,000	904,613
Pinnacle Entertainment, Inc., 8.75%, 10/01/2013	450,000	432,000
Pokagon Gaming Authority, 10.375%, 06/15/2014 144A	4,253,000	4,401,855
Seneca Gaming Corp., 7.25%, 05/01/2012	2,325,000	2,133,188
Shingle Springs Tribal Gaming Authority, 9.375%, 06/15/2015 144A	7,100,000	5,786,500
Six Flags, Inc.:		
8.875%, 02/01/2010	815,000	647,925
9.625%, 06/01/2014	1,807,000	917,053
12.25%, 07/15/2016 144A	516,000	468,270
Trump Entertainment Resorts, Inc., 8.50%, 06/01/2015	16,841,000	8,378,397

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Universal City Development Partners, Ltd., 11.75%, 04/01/2010	11,315,000	<u>11,569,587</u>
		<u>63,263,530</u>
Household Durables 4.6%		
Centex Corp.:		
4.875%, 08/15/2008	3,080,000	3,076,150
5.80%, 09/15/2009	3,810,000	3,714,750
D.R. Horton, Inc.:		
4.875%, 01/15/2010	1,550,000	1,433,750
5.00%, 01/15/2009	3,525,000	3,472,125
8.00%, 02/01/2009	2,125,000	2,125,000
9.75%, 09/15/2010	2,515,000	2,505,569
Hovnanian Enterprises, Inc.:		
6.00%, 01/15/2010	1,860,000	1,627,500
6.50%, 01/15/2014	945,000	600,075
11.50%, 05/01/2013 144A	475,000	483,313

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
CONSUMER DISCRETIONARY continued		
Household Durables continued		
KB Home, 8.625%, 12/15/2008	\$1,345,000	\$1,355,087
Lennar Corp.:		
5.125%, 10/01/2010	5,130,000	4,488,750
7.625%, 03/01/2009	1,630,000	1,609,625
Libbey, Inc., FRN, 9.93%, 06/01/2011	5,540,000	5,595,400
Meritage Homes Corp., 7.00%, 05/01/2014	3,050,000	2,455,250
Pulte Homes, Inc.:		
7.875%, 08/01/2011	470,000	455,900
8.125%, 03/01/2011	925,000	911,125
		<u>35,909,369</u>
Media 7.7%		
Cablevision Systems Corp., Ser. B, 8.00%, 04/15/2012	1,330,000	1,280,125
Charter Communications, Inc.:		
8.00%, 04/30/2012 144A	695,000	665,463
10.875%, 09/15/2014 144A	9,455,000	9,880,475
CSC Holdings, Inc., 7.625%, 04/01/2011	4,135,000	4,109,156
DIRECTV Holdings, LLC, 7.625%, 05/15/2016 144A	110,000	109,725
Idearc, Inc., 8.00%, 11/15/2016	11,950,000	5,497,000
Ion Media Networks, Inc., FRN, 8.96%, 01/15/2013 144A	6,889,240	4,409,114
Lamar Media Corp.:		
7.25%, 01/01/2013	440,000	422,400
Ser. B, 6.625%, 08/15/2015	3,015,000	2,728,575
Mediacom Broadband, LLC, 8.50%, 10/15/2015	115,000	103,213
Mediacom, LLC, 7.875%, 02/15/2011	1,170,000	1,093,950
R.H. Donnelley Corp., 11.75%, 05/15/2015 144A	6,387,000	4,758,315
Sinclair Broadcast Group, Inc., 8.00%, 03/15/2012	5,524,000	5,537,810
Sirius Satellite Radio, Inc., 9.625%, 08/01/2013	5,225,000	4,310,625
Visant Corp., 7.625%, 10/01/2012	7,465,000	7,278,375
XM Satellite Radio Holdings, Inc., 13.00%, 08/01/2013 144A	3,045,000	2,793,787
Young Broadcasting, Inc.:		
8.75%, 01/15/2014	6,179,000	2,672,417
10.00%, 03/01/2011	2,920,000	1,408,900
		<u>59,059,425</u>
Multi-line Retail 0.4%		
Macy's, Inc., 7.875%, 07/15/2015	1,365,000	1,358,772
Neiman Marcus Group, Inc., 9.00%, 10/15/2015	2,020,000	1,989,700
		<u>3,348,472</u>
Specialty Retail 1.6%		
Autozone, Inc.:		
6.50%, 01/15/2014	905,000	913,168

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7.125%, 08/01/2018	905,000	922,470
Best Buy Co., Inc., 6.75%, 07/15/2013 144A	910,000	925,356
Home Depot, Inc., 5.875%, 12/16/2036	1,635,000	1,296,655
Michaels Stores, Inc., 10.00%, 11/01/2014	1,420,000	1,146,650
Payless ShoeSource, Inc., 8.25%, 08/01/2013	8,005,000	7,244,525
		<hr/>
		12,448,824
		<hr/>
Textiles, Apparel & Luxury Goods 1.9%		
AAC Group Holdings Corp., Sr. Disc. Note, Step Bond, 0.00%, 10/01/2012 †	1,055,000	1,018,075
Oxford Industries, Inc., 8.875%, 06/01/2011	12,915,000	12,462,975
Unifi, Inc., 11.50%, 05/15/2014	1,197,000	999,495
		<hr/>
		14,480,545
		<hr/>

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
CONSUMER STAPLES 4.5%		
Beverages 0.0%		
Constellation Brands, Inc., 8.375%, 12/15/2014	\$ 110,000	\$ 113,025
Food & Staples Retailing 0.5%		
Ingles Markets, Inc., 8.875%, 12/01/2011	2,425,000	2,467,438
Rite Aid Corp., 10.375%, 07/15/2016	1,760,000	1,641,200
		<u>4,108,638</u>
Food Products 2.2%		
Dean Foods Co., 6.625%, 05/15/2009	480,000	480,000
Del Monte Foods Co.:		
6.75%, 02/15/2015	2,180,000	2,049,200
8.625%, 12/15/2012	10,061,000	10,337,677
Pilgrim's Pride Corp.:		
7.625%, 05/01/2015	3,545,000	3,013,250
8.375%, 05/01/2017	705,000	542,850
Smithfield Foods, Inc., 7.75%, 07/01/2017	575,000	494,500
		<u>16,917,477</u>
Household Products 1.0%		
American Achievement Corp., 8.25%, 04/01/2012 144A	7,505,000	7,354,900
Church & Dwight Co., 6.00%, 12/15/2012	685,000	667,875
		<u>8,022,775</u>
Personal Products 0.8%		
Central Garden & Pet Co., 9.125%, 02/01/2013	7,085,000	5,845,125
ENERGY 18.1%		
Energy Equipment & Services 3.7%		
Bristow Group, Inc., 7.50%, 09/15/2017	3,085,000	3,054,150
GulfMark Offshore, Inc., 7.75%, 07/15/2014	3,130,000	3,098,700
Hornbeck Offshore Services, Inc., Ser. B, 6.125%, 12/01/2014	7,985,000	7,685,563
Parker Drilling Co., 9.625%, 10/01/2013	5,415,000	5,685,750
PHI, Inc., 7.125%, 04/15/2013	7,837,000	7,445,150
Stallion Oilfield Services, Ltd., 9.75%, 02/01/2015 144A	1,720,000	1,367,400
		<u>28,336,713</u>
Oil, Gas & Consumable Fuels 14.4%		
Chesapeake Energy Corp.:		
6.875%, 01/15/2016	195,000	188,419
7.25%, 12/15/2018	7,135,000	7,027,975
7.50%, 09/15/2013	5,500,000	5,582,500
Delta Petroleum Corp., 7.00%, 04/01/2015	4,280,000	3,573,800
El Paso Corp.:		
7.00%, 06/15/2017	1,340,000	1,348,201
7.25%, 06/01/2018	115,000	114,425

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7.75%, 01/15/2032	250,000	249,736
Encore Acquisition Co.:		
6.00%, 07/15/2015	3,350,000	3,048,500
6.25%, 04/15/2014	1,735,000	1,635,238
Energy Partners, Ltd., 9.75%, 04/15/2014	1,667,000	1,541,975
Exco Resources, Inc., 7.25%, 01/15/2011	6,130,000	6,099,350
Ferrellgas Partners, LP, 6.75%, 05/01/2014	5,195,000	4,415,750
Forbes Energy Services, LLC, 11.00%, 02/15/2015 144A	6,260,000	6,291,300
Forest Oil Corp., 7.25%, 06/15/2019 144A	3,960,000	3,742,200
Frontier Oil Corp., 6.625%, 10/01/2011	1,830,000	1,784,250
Newfield Exploration Co.:		
6.625%, 04/15/2016	3,450,000	3,234,375
7.125%, 05/15/2018	1,670,000	1,586,500

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
ENERGY continued		
Oil, Gas & Consumable Fuels continued		
Peabody Energy Corp.:		
5.875%, 04/15/2016	\$9,745,000	\$9,330,837
7.875%, 11/01/2026	1,470,000	1,477,350
Petrohawk Energy Corp., 7.875%, 06/01/2015 144A	7,590,000	7,381,275
Plains Exploration & Production Co.:		
7.625%, 06/01/2018	2,345,000	2,286,375
7.75%, 06/15/2015	2,305,000	2,276,187
Quicksilver Resources, Inc., 7.75%, 08/01/2015	2,300,000	2,248,250
Range Resources Corp., 7.25%, 05/01/2018	195,000	191,100
Sabine Pass LNG, LP:		
7.25%, 11/30/2013	1,140,000	991,800
7.50%, 11/30/2016	10,545,000	9,121,425
SandRidge Energy, Inc., 8.00%, 06/01/2018 144A	895,000	890,525
Southwestern Energy Co., 7.50%, 02/01/2018 144A	1,630,000	1,678,900
Tesoro Corp.:		
6.50%, 06/01/2017	7,110,000	6,079,050
6.625%, 11/01/2015	510,000	451,350
Williams Cos.:		
7.50%, 01/15/2031	5,520,000	5,644,200
8.125%, 03/15/2012	9,285,000	9,981,375
		<u>111,494,493</u>
FINANCIALS 20.9%		
Capital Markets 0.7%		
E*TRADE Financial Corp.:		
7.375%, 09/15/2013	110,000	93,500
8.00%, 06/15/2011	110,000	97,350
12.50%, 11/30/2017	470,000	498,200
12.50%, 11/30/2017 144A	2,825,000	3,051,000
Lehman Brothers Holdings, Inc., 6.875%, 05/02/2018	1,615,000	1,518,752
		<u>5,258,802</u>
Consumer Finance 12.5%		
CCH II Capital Corp., 10.25%, 09/15/2010	12,095,000	11,580,962
Ford Motor Credit Co., LLC:		
5.70%, 01/15/2010	11,895,000	10,250,778
5.80%, 01/12/2009	4,925,000	4,777,940
7.375%, 10/28/2009	3,995,000	3,639,920
9.75%, 09/15/2010	14,962,000	12,923,727
General Motors Acceptance Corp., LLC:		
6.875%, 09/15/2011	13,695,000	9,048,492
6.875%, 08/28/2012	17,075,000	10,724,671
7.75%, 01/19/2010	5,200,000	4,202,167

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8.00%, 11/01/2031	12,185,000	6,839,745
FRN, 3.93%, 05/15/2009	10,645,000	9,423,369
Sprint Capital Corp., 6.875%, 11/15/2028	6,665,000	5,294,823
Toll Corp.:		
8.25%, 02/01/2011	7,105,000	6,820,800
8.25%, 12/01/2011	1,040,000	990,600
		<u>96,517,994</u>
Diversified Financial Services 2.2%		
Citigroup, Inc., FRN, 8.40%, 04/29/2049	530,000	454,470
JPMorgan Chase & Co., FRN, 7.90%, 12/31/2049	5,160,000	4,787,118
Leucadia National Corp.:		
7.125%, 03/15/2017	825,000	776,531
8.125%, 09/15/2015	10,820,000	10,833,525
		<u>16,851,644</u>

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
FINANCIALS continued		
Real Estate Investment Trusts 3.1%		
Host Marriott Corp.:		
7.125%, 11/01/2013	\$6,465,000	\$5,980,125
Ser. O, 6.375%, 03/15/2015	395,000	345,625
Ser. Q, 6.75%, 06/01/2016	7,700,000	6,622,000
Omega Healthcare Investors, Inc.:		
7.00%, 04/01/2014	4,210,000	4,052,125
7.00%, 01/15/2016	4,405,000	4,140,700
Ventas, Inc., 7.125%, 06/01/2015	2,480,000	2,455,200
		<u>23,595,775</u>
Real Estate Management & Development 0.0%		
Realogy Corp., 10.50%, 04/15/2014	175,000	114,625
Thriffs & Mortgage Finance 2.4%		
Residential Capital, LLC:		
8.50%, 05/15/2010 144A	7,695,000	5,540,400
9.625%, 05/15/2015 144A	10,903,000	4,306,685
Step Bond:		
8.125%, 11/21/2008 ††	4,825,000	4,439,000
8.375%, 06/30/2010 ††	13,975,000	4,402,125
		<u>18,688,210</u>
HEALTH CARE 6.3%		
Health Care Equipment & Supplies 0.3%		
Biomet, Inc., 11.625%, 10/15/2017	1,635,000	1,735,144
Universal Hospital Services, Inc., 8.50%, 06/01/2015	189,000	189,945
		<u>1,925,089</u>
Health Care Providers & Services 6.0%		
HCA, Inc.:		
6.375%, 01/15/2015	130,000	107,250
8.75%, 09/01/2010	6,860,000	6,962,900
9.25%, 11/15/2016	20,670,000	21,341,775
Humana, Inc., 7.20%, 06/15/2018	3,560,000	3,460,559
Omnicare, Inc.:		
6.125%, 06/01/2013	9,185,000	8,473,162
6.875%, 12/15/2015	6,225,000	5,727,000
Symbion, Inc., 11.00%, 08/23/2015 144A	725,000	551,000
		<u>46,623,646</u>
INDUSTRIALS 13.9%		
Aerospace & Defense 7.5%		
Alliant Techsystems, Inc., 6.75%, 04/01/2016	2,560,000	2,476,800
DAE Aviation Holdings, 11.25%, 08/01/2015 144A	970,000	950,600
DRS Technologies, Inc.:		
6.625%, 02/01/2016	3,860,000	3,917,900

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7.625%, 02/01/2018	910,000	950,950
L-3 Communications Holdings, Inc.:		
5.875%, 01/15/2015	29,885,000	27,867,762
6.375%, 10/15/2015	15,461,000	14,610,645
Sequa Corp.:		
11.75%, 12/01/2015 144A	130,000	113,750
13.50%, 12/01/2015 144A	2,030,000	1,776,250
Vought Aircraft Industries, Inc., 8.00%, 07/15/2011	5,595,000	5,189,363
		<u>57,854,020</u>
Building Products 0.2%		
Ply Gem Industries, Inc., 11.75%, 06/15/2013 144A	1,405,000	<u>1,264,500</u>

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
INDUSTRIALS continued		
Commercial Services & Supplies 1.9%		
Allied Waste North America, Inc., 6.875%, 06/01/2017	\$990,000	\$955,350
Browning-Ferris Industries, Inc.:		
7.40%, 09/15/2035	6,290,000	5,692,450
9.25%, 05/01/2021	3,715,000	3,919,325
Corrections Corporation of America, 6.25%, 03/15/2013	190,000	186,675
Geo Group, Inc., 8.25%, 07/15/2013	785,000	800,700
Mobile Mini, Inc., 6.875%, 05/01/2015	3,435,000	2,954,100
		<u>14,508,600</u>
Machinery 1.7%		
Commercial Vehicle Group, Inc., 8.00%, 07/01/2013	15,831,000	13,535,505
Road & Rail 2.3%		
Avis Budget Car Rental, LLC, 7.75%, 05/15/2016	2,320,000	1,612,400
Hertz Global Holdings, Inc.:		
8.875%, 01/01/2014	1,715,000	1,582,088
10.50%, 01/01/2016	230,000	201,250
Kansas City Southern:		
7.50%, 06/15/2009	2,730,000	2,774,362
8.00%, 06/01/2015	10,830,000	10,992,450
Swift Transportation Co., Inc., 12.50%, 05/15/2017 144A	1,015,000	400,925
		<u>17,563,475</u>
Trading Companies & Distributors 0.3%		
Neff Corp., 10.00%, 06/01/2015	525,000	196,875
United Rentals, Inc., 6.50%, 02/15/2012	2,275,000	2,064,563
		<u>2,261,438</u>
INFORMATION TECHNOLOGY 5.7%		
Communications Equipment 0.1%		
Echostar Corp., 7.75%, 05/31/2015	650,000	627,250
Electronic Equipment & Instruments 3.1%		
Da-Lite Screen Co., Inc., 9.50%, 05/15/2011	7,755,000	7,483,575
Jabil Circuit, Inc.:		
5.875%, 07/15/2010	1,650,000	1,617,000
8.25%, 03/15/2018	13,190,000	13,190,000
Sanmina-SCI Corp., 8.125%, 03/01/2016	1,635,000	1,463,325
		<u>23,753,900</u>
IT Services 1.9%		
First Data Corp., 9.875%, 09/24/2015 144A	2,675,000	2,370,719
ipayment, Inc., 9.75%, 05/15/2014	4,255,000	3,584,837
Iron Mountain, Inc., 8.00%, 06/15/2013	110,000	107,525
Lender Processing Services, Inc., 8.125%, 07/01/2016 144A	2,420,000	2,429,075
SunGard Data Systems, Inc.:		
4.875%, 01/15/2014	3,510,000	3,132,675

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9.125%, 08/15/2013	240,000	246,600
10.25%, 08/15/2015	130,000	132,600
Unisys Corp., 6.875%, 03/15/2010	3,128,000	<u>3,018,520</u>
		<u>15,022,551</u>
Semiconductors & Semiconductor Equipment 0.6%		
Freescale Semiconductor, Inc., 9.125%, 12/15/2014	1,040,000	847,600
Spansion, Inc., FRN, 5.81%, 06/01/2013 144A	4,950,000	<u>3,489,750</u>
		<u>4,337,350</u>

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
MATERIALS 17.1%		
Chemicals 6.7%		
Airgas, Inc., 7.125%, 10/01/2018 144A	\$225,000	\$226,688
ARCO Chemical Co.:		
9.80%, 02/01/2020	5,460,000	4,067,700
10.25%, 11/01/2010	460,000	462,300
Huntsman, LLC:		
7.375%, 01/01/2015	1,000,000	930,000
11.625%, 10/15/2010	7,000,000	7,297,500
Koppers Holdings, Inc.:		
9.875%, 10/15/2013	575,000	605,906
Sr. Disc. Note, Step Bond, 0.00%, 11/15/2014 †	5,599,000	5,067,095
MacDermid, Inc., 9.50%, 04/15/2017 144A	7,751,000	7,130,920
Millenium America, Inc., 7.625%, 11/15/2026	6,355,000	3,717,675
Momentive Performance Materials, Inc.:		
9.75%, 12/01/2014	2,335,000	2,078,150
10.125%, 12/01/2014	7,720,000	6,793,600
Mosaic Co.:		
7.30%, 01/15/2028	3,385,000	3,266,525
7.875%, 12/01/2016 144A	4,665,000	4,921,575
Tronox Worldwide, LLC, 9.50%, 12/01/2012	8,760,000	5,475,000
		<u>52,040,634</u>
Construction Materials 1.2%		
CPG International, Inc.:		
10.50%, 07/01/2013	8,910,000	7,083,450
FRN, 9.90%, 07/01/2012	1,670,000	1,294,250
CRH America, Inc., 8.125%, 07/15/2018	465,000	470,355
		<u>8,848,055</u>
Containers & Packaging 4.3%		
Berry Plastics Holdings Corp., 8.875%, 09/15/2014	1,566,000	1,260,630
Exopack Holding Corp., 11.25%, 02/01/2014	8,370,000	7,491,150
Graham Packaging Co.:		
8.50%, 10/15/2012	5,510,000	5,151,850
9.875%, 10/15/2014	3,810,000	3,276,600
Graphic Packaging International, Inc.:		
8.50%, 08/15/2011	4,685,000	4,497,600
9.50%, 08/15/2013	4,750,000	4,441,250
Smurfit-Stone Container Corp., 8.375%, 07/01/2012	7,715,000	6,847,062
		<u>32,966,142</u>
Metals & Mining 2.1%		
Freeport-McMoRan Copper & Gold, Inc.:		
8.25%, 04/01/2015	905,000	944,666
8.375%, 04/01/2017	8,430,000	8,844,039

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Indalex Holdings Corp., 11.50%, 02/01/2014	5,985,000	3,441,375
PNA Group, Inc., 10.75%, 09/01/2016	2,785,000	3,321,113
		<u>16,551,193</u>

Paper & Forest Products 2.8%

Georgia Pacific Corp.:		
8.125%, 05/15/2011	5,000,000	4,950,000
8.875%, 05/15/2031	3,605,000	3,316,600
International Paper Co., 7.95%, 06/15/2018	7,110,000	7,082,086
Verso Paper Holdings, LLC:		
9.125%, 08/01/2014	230,000	207,000
11.375%, 08/01/2016	7,255,000	6,130,475
		<u>21,686,161</u>

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

	Principal Amount	Value
CORPORATE BONDS continued		
TELECOMMUNICATION SERVICES 9.9%		
Diversified Telecommunication Services 3.7%		
Citizens Communications Co.:		
7.875%, 01/15/2027	\$1,760,000	\$1,557,600
9.25%, 05/15/2011	6,680,000	6,980,600
FairPoint Communications, Inc., 13.125%, 04/01/2018 144A	1,645,000	1,645,000
Qwest Corp.:		
6.50%, 06/01/2017	2,665,000	2,205,287
7.50%, 06/15/2023	1,725,000	1,423,125
8.875%, 03/15/2012	11,660,000	11,689,150
West Corp., 11.00%, 10/15/2016	4,115,000	3,292,000
		<u>28,792,762</u>
Wireless Telecommunication Services 6.2%		
Centennial Communications Corp.:		
8.125%, 02/01/2014	6,815,000	6,917,225
10.125%, 06/15/2013	2,715,000	2,837,175
Cricket Communications, Inc., 9.375%, 11/01/2014	4,380,000	4,314,300
MetroPCS Communications, Inc., 9.25%, 11/01/2014	7,860,000	7,663,500
Rural Cellular Corp., 8.25%, 03/15/2012	13,350,000	13,717,125
Sprint Nextel Corp.:		
6.90%, 05/01/2019	4,410,000	3,766,263
Ser. D, 7.375%, 08/01/2015	5,320,000	4,098,938
Ser. F, 5.95%, 03/15/2014	5,375,000	4,089,553
		<u>47,404,079</u>
UTILITIES 13.6%		
Electric Utilities 13.3%		
Allegheny Energy Supply Co., 8.25%, 04/15/2012 144A	9,870,000	10,412,850
Aquila, Inc., Step Bond, 11.875%, 07/01/2012 ††	17,404,000	20,275,660
CMS Energy Corp.:		
6.55%, 07/17/2017	505,000	488,331
8.50%, 04/15/2011	860,000	912,063
Edison Mission Energy, 7.00%, 05/15/2017	940,000	893,000
Energy Future Holdings Corp.:		
10.875%, 11/01/2017 144A	8,150,000	8,435,250
11.25%, 11/01/2017 144A	4,515,000	4,492,425
Mirant Americas Generation, LLC, 8.50%, 10/01/2021	895,000	801,025
Mirant Mid-Atlantic, LLC, Ser. C, 10.06%, 12/30/2028	2,499,065	2,817,696
Mirant North America, LLC, 7.375%, 12/31/2013	12,365,000	12,426,825
NRG Energy, Inc., 7.375%, 02/01/2016	10,550,000	10,259,875
Orion Power Holdings, Inc., 12.00%, 05/01/2010	12,800,000	13,856,000
PNM Resources, Inc., 9.25%, 05/15/2015	920,000	941,850
Public Service Company of New Mexico, 13.00%, 04/01/2015	1,050,000	1,067,179
Reliant Energy, Inc.:		
6.75%, 12/15/2014	13,433,000	13,768,825

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7.875%, 06/15/2017	230,000	223,100
Texas Competitive Electric Holdings Co., LLC:		
10.25%, 11/01/2015 144A	825,000	829,125
10.50%, 11/01/2016 144A	135,000	130,612
		<u>103,031,691</u>
Independent Power Producers & Energy Traders 0.3%		
AES Corp.:		
8.00%, 10/15/2017	275,000	272,250
8.00%, 06/01/2020 144A	1,690,000	1,635,075
Dynegy Holdings, Inc., 7.50%, 06/01/2015	115,000	109,538
		<u>2,016,863</u>
<i>Total Corporate Bonds (cost \$1,194,010,071)</i>		<u>1,078,265,100</u>

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

	Principal Amount	Value
YANKEE OBLIGATIONS – CORPORATE 7.1%		
ENERGY 2.2%		
Oil, Gas & Consumable Fuels 2.2%		
Connacher Oil & Gas, Ltd., 10.25%, 12/15/2015 144A	\$3,145,000	\$3,310,112
Griffin Coal Mining Co., Ltd.:		
9.50%, 12/01/2016	2,075,000	1,648,727
9.50%, 12/01/2016 144A	11,685,000	9,289,575
OPTI Canada, Inc., 8.25%, 12/15/2014	2,500,000	2,531,250
		<u>16,779,664</u>
FINANCIALS 1.3%		
Consumer Finance 0.3%		
NXP Funding, LLC:		
5.54%, 10/15/2013	1,740,000	1,372,425
9.50%, 10/15/2015	1,785,000	1,240,575
		<u>2,613,000</u>
Diversified Financial Services 1.0%		
FMG Finance Property, Ltd., 10.625%, 09/01/2016 144A	4,000,000	4,660,000
Preferred Term Securities XII, Ltd., FRN, 10.00%, 12/24/2033 +	1,540,000	899,006
Ship Finance International, Ltd., 8.50%, 12/15/2013	1,860,000	1,892,550
		<u>7,451,556</u>
INDUSTRIALS 0.4%		
Road & Rail 0.4%		
Kansas City Southern de Mexico:		
7.375%, 06/01/2014	1,796,000	1,737,630
9.375%, 05/01/2012	1,495,000	1,551,062
		<u>3,288,692</u>
INFORMATION TECHNOLOGY 0.8%		
Communications Equipment 0.7%		
Nortel Networks Corp., 10.125%, 07/15/2013	6,115,000	6,000,344
Semiconductors & Semiconductor Equipment 0.1%		
Sensata Technologies, Inc., 8.00%, 05/01/2014	465,000	397,575
MATERIALS 1.5%		
Metals & Mining 1.3%		
Evrax Group SA, 9.50%, 04/24/2018 144A	275,000	268,469
Novelis, Inc., 7.25%, 02/15/2015	7,070,000	6,575,100
Vedanta Resource plc, 9.50%, 07/18/2018 144A	2,760,000	2,746,200
		<u>9,589,769</u>
Paper & Forest Products 0.2%		
Corporacion Durango SAB de CV, 10.50%, 10/05/2017 144A	3,675,000	1,617,000
TELECOMMUNICATION SERVICES 0.9%		

Wireless Telecommunication Services 0.9%

Intelsat, Ltd.:

8.50%, 04/15/2013 144A 3,890,000 3,870,550

11.25%, 06/15/2016 3,290,000 3,429,825

Telesat Canada, Inc., FRN, 11.00%, 11/01/2015 144A 50,000 47,250

7,347,625*Total Yankee Obligations – Corporate (cost \$60,747,042)* 55,085,225

	Shares	Value
COMMON STOCKS 0.3%		
CONSUMER DISCRETIONARY 0.0%		
Auto Components 0.0%		
Cooper Tire & Rubber Co.	41,426	<u>381,533</u>

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

	Shares	Value
COMMON STOCKS continued		
ENERGY 0.0%		
Oil, Gas & Consumable Fuels 0.0%		
Frontier Oil Corp.	20,678	\$377,374
INDUSTRIALS 0.1%		
Aerospace & Defense 0.0%		
L-3 Communications Holdings, Inc.	27	2,664
Airlines 0.1%		
Delta Air Lines, Inc.	35,470	267,444
Machinery 0.0%		
Commercial Vehicle Group, Inc.	12,373	119,647
INFORMATION TECHNOLOGY 0.1%		
Communications Equipment 0.1%		
Cisco Systems, Inc. *	16,584	364,682
Software 0.0%		
Microsoft Corp.	13,210	339,761
TELECOMMUNICATION SERVICES 0.1%		
Diversified Telecommunication Services 0.0%		
Qwest Communications International, Inc.	68,352	261,788
Wireless Telecommunication Services 0.1%		
Sprint Nextel Corp.	39,490	321,449
<i>Total Common Stocks (cost \$2,678,608)</i>		<u>2,436,342</u>

	Principal Amount	Value
CONVERTIBLE DEBENTURES 0.1%		
INFORMATION TECHNOLOGY 0.1%		
Communications Equipment 0.1%		
Nortel Networks Corp., 2.125%, 04/15/2014 (cost \$605,625)	\$850,000	605,625
LOANS 9.3%		
CONSUMER DISCRETIONARY 5.4%		
Ford Motor Co., 5.46%, 12/15/2013	5,876,127	4,640,025
General Motors Corp., N/A, 11/29/2013 >	3,075,000	2,396,901
Greektown Casino, LLC, N/A, 12/03/2012 >	3,371,172	3,192,500
Idearc, Inc., FRN, 4.47%-4.80%, 11/17/2014 >	4,543,098	3,370,388
Ion Media Networks, Inc., FRN, 6.04%, 01/15/2012	8,230,000	6,978,629
Metaldyne Corp., FRN: 6.56%-9.07%, 01/11/2012	1,223,838	783,256
6.56%-9.07%, 01/11/2014 >	8,322,103	5,360,599
Newsday, N/A, 07/15/2013 >	2,035,000	2,020,796
Tropicana Entertainment, LLC, FRN, 10.75%, 01/03/2012 >	14,750,000	<u>12,496,052</u>

		41,239,146
CONSUMER STAPLES 0.4%		
Merisant Co., N/A, 01/11/2010 >	3,560,000	3,338,924
ENERGY 0.6%		
Alon Krotz Springs, Inc., 10.75%, 07/03/2014	1,475,000	1,398,477
Saint Acquisition Corp., FRN, 6.13%, 06/05/2014	1,600,000	1,226,368
Semgroup Energy Partners, N/A%, 07/20/2012 >	2,445,000	2,131,869
		4,756,714
INDUSTRIALS 1.8%		
Clarke American Corp., FRN, 5.29%-5.30%, 02/28/2014 >	8,252,022	6,838,615
Neff Corp., FRN, 6.40%, 11/30/2014	9,805,000	6,882,718
		13,721,333

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

	Principal Amount	Value
LOANS continued		
INFORMATION TECHNOLOGY 0.2%		
Activant Solutions, Inc., N/A, 05/02/2013 >	\$1,972,184	\$1,723,523
MATERIALS 0.9%		
Boise Paper Holdings, LLC, FRN, 11.00%, 02/15/2015	970,000	950,260
Lyondell Chemical, Co., 7.00%, 12/20/2014 >	7,565,000	6,316,775
		<u>7,267,035</u>
UTILITIES 0.0%		
Energy Future Holdings Corp., FRN, N/A, 10/10/2014 >	195	180
<i>Total Loans (cost \$75,353,863)</i>		<u>72,046,855</u>
SHORT-TERM INVESTMENTS 18.9%		
CORPORATE BONDS 1.8%		
Commercial Banks 1.8%		
First Tennessee Bank, FRN, 2.47%, 08/15/2008	6,000,000	5,999,652
Metropolitan Life Global Funding, FRN, 2.46%, 08/21/2008	8,000,000	7,999,480
		<u>13,999,132</u>
	Shares	Value
MUTUAL FUND SHARES 17.1%		
Evergreen Institutional Money Market Fund, Class I, 2.54% q ø	131,496,911	131,496,911
<i>Total Short-Term Investments (cost \$145,496,911)</i>		<u>145,496,043</u>
Total Investments (cost \$1,478,892,120)		1,353,935,190
Other Assets and Liabilities and Preferred Shares (75.5%)		(582,309,646)
Net Assets Applicable to Common Shareholders 100.0%		<u>\$771,625,544</u>

All or a portion of this security is on loan.

144A Security that may be sold to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended. This security has been determined to be liquid under guidelines established by the Board of Trustees, unless otherwise noted.

† Security initially issued in zero coupon form which converts to coupon form at a specified rate and date. An effective interest rate is applied to recognize interest income daily for the bond. This rate is based on total expected interest to be earned over the life of the bond which consists of the aggregate coupon-interest payments and discount at acquisition. The rate shown is the stated rate at the current period end.

†† The rate shown is the stated rate at the current period end.

+ Security is deemed illiquid.

* Non-income producing security

> All or a portion of the position represents an unfunded loan commitment.

All or a portion of this security represents investment of cash collateral received from securities on loan.

- q Rate shown is the 7-day annualized yield at period end.
- ø Evergreen Investment Management Company, LLC is the investment advisor to both the Fund and the money market fund.

Summary of Abbreviations

FRN Floating Rate
Note

At July 31, 2008, the Fund had the following interest rate swap contracts outstanding:

<u>Expiration</u>	<u>Notional Amount</u>	<u>Counterparty</u>	<u>Cash Flows Paid by the Fund</u>	<u>Cash Flows Received by the Fund</u>	<u>Unrealized Gain (Loss)</u>
11/26/2008	\$65,000,000	Merrill Lynch & Co., Inc.	Fixed – 3.585%	Floating – 2.46% ¹	\$(237,599)

¹ This rate represents the 1 month USD London InterBank Offered Rate (LIBOR) effective for the period of July 28, 2008 through August 26, 2008.

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

At July 31, 2008, the Fund had the following credit default swap contracts outstanding:

<u>Expiration</u>	<u>Counterparty</u>	<u>Reference Debt Obligation/Index</u>	<u>Notional Amount</u>	<u>Fixed Payments Made by the Fund</u>	<u>Frequency of Payments Made</u>	<u>Unrealized Gain (Loss)</u>
09/20/2013	UBS	Motorola, 6.05%, 09/01/2025	\$665,000	3.02%	Quarterly	\$2,201
09/20/2013	Lehman Brothers	Pulte, 5.25%, 01/15/2014	1,105,000	1.47%	Quarterly	(95)
09/20/2013	Deutsche	Pulte, 5.25%, 01/15/2014	1,080,000	3.25%	Quarterly	(2,259)
09/20/2013	UBS	Motorola, 6.05%, 09/01/2025	1,295,000	2.97%	Quarterly	7,031
09/20/2013	Lehman Brothers	Pulte, 5.25%, 01/15/2014	1,995,000	2.86%	Quarterly	27,040

<u>Expiration</u>	<u>Counterparty</u>	<u>Reference Debt Obligation/Index</u>	<u>Notional Amount</u>	<u>Fixed Payments Received by the Fund</u>	<u>Frequency of Payments Received</u>	<u>Unrealized Gain (Loss)</u>
12/20/2012	UBS	Dow Jones CDX, North American Investment Grade Index	\$48,350	3.75%	Quarterly	\$(1,053)
06/20/2013	JPMorgan Chase & Co.	Dow Jones CDX, North American Investment Grade Index	8,040,000	5.00%	Quarterly	(267,555)
09/20/2013	Lehman Brothers	Centex, 5.25%, 06/15/2015	1,105,000	4.50%	Quarterly	(8,115)
09/20/2013	Deutsche Lehman	Centex, 5.25%, 06/15/2015	1,080,000	4.75%	Quarterly	2,156
09/20/2013	Brothers	Motorola, 6.05%, 09/01/2025	1,550,000	2.39%	Quarterly	(42,616)
09/20/2013	Lehman Brothers	Centex, 5.25%, 06/15/2015	1,995,000	3.85%	Quarterly	(63,119)
12/13/2049	Lehman Brothers	CMBX North America AJ Index	565,000	0.08%	Quarterly	(13,733)
12/13/2049	UBS	CMBX North America AAA	1,000,000	0.08%	Quarterly	74,655

		Index				
		CMBX North				
	Lehman	America AJ				
12/13/2049	Brothers	Index	1,050,000	1.47%	Quarterly	(66,367)
		CMBX North				
	Goldman	America AJ				
12/13/2049	Sachs	Index	1,250,000	1.47%	Quarterly	5,304
		CMBX North				
		America AJ				
12/13/2049	Deutsche	Index	800,000	1.47%	Quarterly	(418)

On July 31, 2008, the aggregate cost of securities for federal income tax purposes was \$1,481,450,174. The gross unrealized appreciation and depreciation on securities based on tax cost was \$2,557,750 and \$130,072,734, respectively, with a net unrealized depreciation of \$127,514,984.

Valuation of investments

Portfolio debt securities acquired with more than 60 days to maturity are fair valued using matrix pricing methods determined by an independent pricing service which takes into consideration such factors as similar security prices, yields, maturities, liquidity and ratings. Securities for which valuations are not readily available from an independent pricing service may be valued by brokers which use prices provided by market makers or estimates of market value obtained from yield data relating to investments or securities with similar characteristics.

Listed equity securities are usually valued at the last sales price or official closing price on the national securities exchange where the securities are principally traded.

Short-term securities with remaining maturities of 60 days or less at the time of purchase are valued at amortized cost, which approximates market value.

Investments in open-end mutual funds are valued at net asset value. Securities for which market quotations are not readily available or not reflective of current market value are valued at fair value as determined by the investment advisor in good faith, according to procedures approved by the Board of Trustees.

When-issued and delayed delivery transactions

The Fund records when-issued or delayed delivery securities as of trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked-to-market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Loans

The Fund may purchase loans through an agent, by assignment from another holder of the loan or as a participation interest in another holder's portion of the loan. Loans are purchased on a when-issued or delayed delivery basis. Interest income is accrued based on the terms of the securities. Fees earned on loan purchasing activities are recorded as income when earned. Loans involve interest rate risk, liquidity risk and credit risk, including the potential default or insolvency of the borrower.

As of July 31, 2008, the Fund had unfunded loan commitments of \$33,052,809.

Securities lending

The Fund may lend its securities to certain qualified brokers in order to earn additional income. The Fund receives compensation in the form of fees or interest earned on the investment of any cash collateral received. The Fund also continues to receive interest and dividends on the securities loaned. The Fund receives collateral in the form of cash or securities with a market value at least equal to the market value of the securities on loan, including accrued interest. In the event of default or bankruptcy by the borrower, the Fund could experience delays and costs in recovering the loaned securities or in gaining access to the collateral. The Fund has the right under the lending agreement to recover the securities from the borrower on demand.

Interest rate swaps

The Fund may enter into interest rate swap contracts to manage the Fund's exposure to interest rates. Interest rate swaps involve the exchange between the Fund and another party of their commitments to pay or receive interest based on a notional principal amount.

The value of the swap contract is marked-to-market daily based upon quotations from market makers and any change in value is recorded as an unrealized gain or loss. Payments made or received are recorded as realized gains or losses. The Fund could be exposed to risks if the counterparty defaults on its obligation to perform or if there are unfavorable changes in the fluctuation of interest rates.

EVERGREEN INCOME ADVANTAGE FUND
SCHEDULE OF INVESTMENTS continued

July 31, 2008 (unaudited)

Credit default swaps

The Fund may enter into credit default swap contracts. Credit default swaps involve an exchange of a stream of payments for protection against the loss in value of an underlying security or index in the event of default or bankruptcy. Under the terms of the swap, one party acts as a guarantor and receives a periodic stream of payments that is a fixed percentage applied to a notional principal amount over the term of the swap. The guarantor agrees to purchase the notional amount of the underlying instrument or index, at par, if a credit event occurs during the term of the swap. The Fund may enter into credit default swaps as either the guarantor or the counterparty.

Any premiums paid or received on the transactions are recorded as an asset or liability on the Statement of Assets and Liabilities and amortized. The value of the swap contract is marked-to-market daily based on quotations from an independent pricing service or market makers and any change in value is recorded as an unrealized gain or loss. Periodic payments made or received are recorded as realized gains or losses. In addition, payments received or made as a result of a credit event or termination of the contract are recognized as realized gains or losses. The Fund could be exposed to risks if the guarantor defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index.

Valuation hierarchy

On May 1, 2008, the Fund implemented Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ("FAS 157"). FAS 157 establishes a single authoritative definition of fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FAS 157 establishes a fair value hierarchy based upon the various inputs used in determining the value of the Fund's investments. These inputs are summarized into three broad levels as follows:

Level 1 – quoted prices in active markets for identical securities

1

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

2

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

3

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

As of July 31, 2008, the inputs used in valuing the Fund's assets, which are carried at fair value, were as follows:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 – Quoted Prices	\$138,349,003	\$0

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Level 2 – Other Significant Observable Inputs	1,215,586,187	(584,542)
Level 3 – Significant Unobservable Inputs	0	0
Total	<u>\$1,353,935,190</u>	<u>\$(584,542)</u>

* Other financial instruments include swap contracts.

Item 2 - Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.
- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached as EX-99.CERT.
-

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.

Evergreen Income Advantage Fund

By:
Dennis H. Ferro,
Principal Executive Officer

Date: September 24, 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:
Dennis H. Ferro,
Principal Executive Officer

Date: September 24, 2008

By:
Kasey Phillips
Principal Financial Officer

Date: September 24, 2008

