



**Eurosif Transparency Guidelines
 2006 Calvert Statement of Commitment**

The European Social Investment Forum (Eurosif) Transparency Guidelines were developed to increase accountability to investors and create greater clarity for asset managers, research providers, and other stakeholders. Under the Guidelines, socially responsible funds are asked to provide detailed information about fund managers, their research processes and investment criteria, how they vote shareholder proxies, and what strategies they deploy to engage corporations in promoting greater corporate social responsibility. Signatories must make their disclosures publicly available on at least an annual basis.

This document constitutes Calvert’s Statement of Commitment as a signatory of the Eurosif Transparency Guidelines, and represents Calvert’s commitment to disclosure and transparency in its operations.

BASIC DETAILS ABOUT CALVERT

1. Signatories should be clear about who they are and provide background information on the fund and the fund manager.

1a. Provide the name of the fund(s) and fund manager to which these guidelines apply.

Calvert Fund	Portfolio Manager
Calvert Social Investment Fund Balanced Portfolio	SSgA Funds Management, Inc., New Amsterdam Partners, L.L.C., Profit Asset Management, Union Heritage Capital Management, L.L.C., and Calvert Asset Management Company
Calvert Capital Accumulation Fund	New Amsterdam Partners, L.L.C.
Calvert Large Cap Growth Fund	Bridgeway Capital Management, Inc.
Calvert New Vision Small Cap Fund	Renaissance Investment Management
Calvert Social Index Fund	World Asset Management, L.L.C., Calvert Asset Management Company
Calvert Social Investment Fund Equity	Atlanta Capital Management Company, L.L.C.

Portfolio	
Calvert Social Investment Fund Enhanced Equity Portfolio	SSgA Funds Management, Inc.
Calvert World Values International Equity Fund	Acadian Asset Management, Inc.
Calvert Mid Cap Value Fund	Channing Capital Management, L.L.C.
Calvert Small Cap Value Fund	Channing Capital Management, L.L.C.
Calvert Social Investment Fund Bond Portfolio	Calvert Asset Management Company
Calvert Social Investment Fund Money Market Portfolio	Calvert Asset Management Company
Calvert Conservative Allocation Fund	Calvert Asset Management Company
Calvert Moderate Allocation Fund	Calvert Asset Management Company
Calvert Aggressive Allocation Fund	Calvert Asset Management Company

1b. Provide contact details for further information regarding the funds.

Web Site :

www.calvert.com

Contact Calvert by Phone:

1-800-368-2748 for literature or a prospectus.

1-800-368-2745 for customer service.

1-800-368-2746 for financial advisors.

1-800-317-CASH (2274) for Institutional Money Market Funds.

1-800-327-2109 for Institutional Clients.

Send U.S. Mail:

Calvert
4550 Montgomery Ave.
Suite 1000N
Bethesda, MD 20814

1c. What is the size of the fund? In currency at a specified date.

Calvert Fund	Total Assets, as of 31 March, 2006 (millions)
Calvert Social Investment Fund Balanced Portfolio	\$ 588.93
Calvert Capital Accumulation Fund	\$ 147.77
Calvert Large Cap Growth Fund	\$ 918.82
Calvert New Vision Small Cap Fund	\$ 207.50
Calvert Social Index Fund	\$ 64.94
Calvert Social Investment Fund Equity Portfolio	\$ 1,290.69
Calvert Social Investment Fund Enhanced Equity Portfolio	\$ 75.11
Calvert World Values International Equity Fund	\$ 511.27
Calvert Mid Cap Value Fund	\$28.59
Calvert Small Cap Value Fund.	\$ 29.08
Calvert Social Investment Fund Bond Portfolio.	\$382.90
Calvert Social Investment Fund Money Market Portfolio	\$ 164.13
Calvert Conservative Allocation Fund	\$9.76
Calvert Moderate Allocation Fund	\$26.23
Calvert Aggressive Allocation Fund	\$9.64

1d. Where can financial performance history data about the fund be found?

Web Site:

http://www.calvert.com/funds_performance.html

1e. Provide details of the content, frequency, and means of communicating information to investors.

All Stakeholders

Calvert provides information about its funds and social investing policies through its Web site at www.calvert.com. Information of interest to general users can be found on the main site; information specific to financial advisors or institutional clients is located on those sections of the site specifically designed for those individuals and organizations. Specific information on socially responsible investing with Calvert can be found at <http://www.calvert.com/sri.html>, and information on Calvert funds is located at <http://www.calvert.com/funds.html>.

In December 2004, Calvert published its first Sustainability Report based on the Global Reporting Initiative (GRI) guidelines. The report describes Calvert's social and environmental impacts through the prism of Calvert's own social and environmental screening criteria. The report is located at: www.calvert.com/pdf/GRI_Sustainability.pdf. An updated report should be available by mid-2006.

Shareholders:

In addition, Calvert provides regular updates in hard copy to shareholders in the form of quarterly Impact newsletters and annual and semi-annual reports.

Additional. Briefly describe the corporate responsibility policies of the organization that manages or promotes the funds, or give direction to where this information can be located.

In addition to financial criteria, Calvert applies corporate social responsibility criteria to each investment candidate for Calvert's socially responsible funds. These criteria are:

- Corporate Governance and Business Ethics
- Environment
- Workplace Practices
- Product Safety and Impact
- Indigenous Peoples' Rights
- International Operations and Human Rights
- Community Relations

Additional information on each of these screens can be found at http://www.calvert.com/sri_647.html.

Calvert maintains a web page (http://www.calvert.com/sri_4903.html) devoted to authoritative issue briefs on a variety of social and environmental topics. These briefs are often the result of stakeholder consultations, and provide a process for sharing in-depth research with interested communities. Specific information on Calvert's social criteria for each fund can also be found in each fund's prospectus, which can be downloaded at http://www.calvert.com/funds_literature.html.

Calvert's Corporate Sustainability Report (www.calvert.com/pdf/GRI_Sustainability.pdf) contains additional information on Calvert's corporate responsibility practices and performance.

CALVERT'S SRI INVESTMENT CRITERIA

2. Signatories should be clear about their purpose and investment criteria.

2a. How does the fund define SRI?

Calvert focuses SRI activities in four areas: Social Research, Shareholder Advocacy, Community Investing, and Social Venture Capital. Community Investing and Social Venture Capital are described in this section. Social Research is described in sections 2b and 2c. Calvert's shareholder advocacy activities are described in sections five and seven.

Community Investing

Calvert refers to its community investing activities as its High Social Impact Investments Program. The program targets a percentage of the Fund's assets (up to 1% for each of CSIF Balanced, CSIF Equity and CSIF Bond, Calvert Social Index Fund, Large Cap Growth, and New Vision Small Cap and up to 3% for each of CWVF International Equity and Capital Accumulation) to directly support the growth of community-based organizations for the purposes of promoting business creation, housing development, and economic and social development of urban and rural communities. These types of investments generally offer a rate of return below the then-prevailing market rate, and are considered illiquid, unrated, and often below-investment grade. They may also involve a greater risk of default or price decline than investment grade securities. However, they have a significant social return by making a tremendous difference in our local communities. High Social Impact Investments are valued under the direction and control of the Funds' Boards. As of March 31, 2006, Calvert had approximately \$18 million invested in the program and an additional \$1.7 million directly invested in community development bank CDs.

Pursuant to an exemptive order, the Funds invest those assets allocated for investment in high social impact investments through the purchase of Community Investment Notes from the Calvert Social Investment Foundation. The Calvert Social Investment Foundation is a non-profit organization, legally distinct from Calvert Group, organized as a charitable and educational foundation for the purpose of increasing public awareness and knowledge of the concept of socially responsible investing. It has instituted the Calvert Community Investments program to raise assets from individual and institutional investors and then invest these assets directly in non-profit or not-for-profit community development organizations and community development banks that focus on low income housing, economic development and business development in urban and rural communities.

Investments in High Social Impact Investments may hinder the Calvert Social Index Fund's ability to track the Index. For this reason, the Fund limits the amount of such investments to only 1% of Fund assets.

Social Venture Capital

Calvert refers to its social venture capital activities as its Special Equities program. CSIF Balanced, CSIF Equity, CSIF Social Index, Calvert World Values International Equity, and Capital Accumulation each have a Special Equities investment program that allows the Fund to promote promising approaches to social goals through privately placed investments. The investments are generally venture capital privately placed investments in small, often young enterprises. These include pre-IPO companies and private funds. The Special Equities Committee of each Fund identifies, evaluates, and selects the Special Equities investments. Special Equities involve a high degree of risk – they are subject to liquidity, information, and credit risks (in the case of debt investments). Special Equities are valued under the direction and control of the Funds' Boards. Special Equities investments are limited to 10% of the assets of each of CSIF Balanced, CSIF Equity, CSIF Social Index, CWVF International Equity, and Capital Accumulation.

2b. What are the SRI investment criteria of the funds?

Calvert's social investment research analysts examine corporate performance in seven broad areas of concern for Calvert's socially responsible domestic funds:

- Governance and Ethics
- Workplace
- Environment
- Product Safety and Impact
- International Operations and Human Rights
- Indigenous Peoples' Rights
- Community Relations

Each criterion is comprised of a number of variables that contribute to our overall opinion of the company. Some variables weigh more heavily than others, depending on the particular industry and sector under consideration. We also take a holistic view of corporate social responsibility, including both policies and performance. We support management leadership initiatives, but we do not judge companies based on intentions alone; we wait to see the extent to which commitments are translated into action. We look for a track record that demonstrates management's commitment to innovative corporate social responsibility.

2c. How are the SRI criteria defined, how frequently and by whom are the criteria reviewed?

The following information can be found in the "About Social Investing" section of the Calvert Socially Responsible Funds Prospectus. Additional information on the criteria can be found at http://www.calvert.com/sri_647.html.

Domestic Funds

Each of Calvert's domestic socially-screened funds use the social investment criteria detailed below. These criteria represent standards of behavior that few, if any, organizations totally satisfy. As a matter of practice, evaluation of a particular organization in the context of these criteria will involve subjective judgment by Calvert and the Subadvisors. All social criteria may be changed by the Board of Trustees/Directors without shareholder approval.

The Funds seek to invest in companies that:

- Have good environmental compliance and performance records, develop and market innovative products and services, and embrace and advance sustainable development.
- Provide safe and healthy work environments; negotiate fairly with their workers; treat their employees with dignity and respect; and provide opportunities for women, minorities, and others who have been discriminated against or denied equal opportunities.
- Are responsible corporate citizens abroad, as well as at home, by developing and observing appropriate human rights standards.
- Respect Indigenous Peoples and their territories, cultures, environment, and livelihood.
- Produce or market products and services that are safe and enhance the health or quality of life of consumers.
- Contribute to the quality of life in the communities where they operate, such as through corporate philanthropy and employee volunteerism.

The Funds seek to avoid investing in companies that:

- Are the subject of serious labor related actions by federal, state or local regulatory agencies.
- Have recent significant environmental fines or violations; are significantly responsible for environmental accidents; or own or operate nuclear power plants or have substantial contracts to supply key components in the nuclear power process.
- Have serious and persistent human rights problems or directly support governments that systematically deny human rights.
- Have a pattern and practice of violating the rights of Indigenous Peoples.
- Have harmful or unethical business practices.

- Develop genetically-modified organisms for environmental release without countervailing social benefits such as demonstrating leadership in promoting safety, labeling, protection of indigenous rights, the interests of organic farmers and the interests of developing countries generally.
- Abuse animals, cause unnecessary suffering and death of animals, or whose operations involve the exploitation or mistreatment of animals.
- Manufacture tobacco products.
- Are significantly involved in the manufacture of weapons.
- Are significantly involved in the manufacture of alcoholic beverages.
- Have direct involvement in gambling operations.

With respect to US government securities, CSIF invests primarily in debt obligations issued or guaranteed by agencies or instrumentalities of the US Government the purpose of which furthers, or is compatible with, the Fund's social criteria, such as obligations of the Student Loan Marketing Association, rather than general obligations of the US Government, such as Treasury securities.

Calvert World Values International Equity

The spirit of CWVF International Equity's social criteria is similar to CSIF, but the application of the social analysis is different. International investing brings unique challenges in terms of corporate disclosure, regulatory structures, environmental standards, and differing national and cultural priorities. Due to these factors, the CWVF International Equity social investment standards are somewhat less stringent than those of CSIF.

CWVF International Equity seeks to invest in companies that:

- Take positive steps to improve environmental management and performance, and provide innovative and forward-looking solutions to environmental problems through their products and services.
- Have positive labor practices, including hiring and promoting women and ethnic minorities; respecting the right to form unions and bargain collectively; complying, at a minimum, with domestic hour and wage laws; and providing good health and safety standards. We consider the International Labor Organization's basic conventions on worker rights as a guideline for our labor criteria.
- Are responsible corporate citizens abroad, as well as at home, by developing and observing appropriate human rights standards.

- Respect Indigenous Peoples and their territories, cultures, environment, and livelihood.
- Produce or market products and services that are safe and enhance the health or quality of life of consumers.
- Contribute to the quality of life in the communities where they operate, such as through corporate philanthropy and employee volunteerism.

CWVF International Equity seeks to avoid investing in companies that:

- Directly contribute to the systematic denial of basic human rights.
- Demonstrate a pattern of employing forced, compulsory or child labor.
- Have poor environmental records, do not comply with local environmental regulations or, in our judgment, significantly contribute to environmental problems, regardless of local compliance; or own or operate nuclear power plants or have substantial contracts to supply key components in the nuclear power process.
- Have harmful or unethical business practices.
- Develop genetically-modified organisms for environmental release without countervailing social benefits such as demonstrating leadership in promoting safety, labeling, protection of indigenous rights, the interests of organic farmers and the interests of developing countries generally.
- Derive more than 10% of revenues from the production of weapons systems.
- Derive more than 10% of revenues from the production of tobacco or alcohol products.

Review of Criteria

Calvert's SRI criteria are modified as needed by the Calvert Social Research Department as issues, regulations, and information availability change over time. The fund Boards retain overall responsibility for overseeing the criteria.

2d. How are criteria changes communicated to investors?

There are two primary means of informing investors of changes in our social criteria: Calvert's website and the funds' prospectus. When Calvert introduces a new social screen, or significantly modifies an existing screen, we may also issue a press release describing the changes. Calvert's social criteria are described on Calvert's website at http://www.calvert.com/sri_647.html. Changes to social screens are reported there, as well as in the funds' prospectuses, which are updated annually.

CALVERT'S RESEARCH PROCESS

3. Signatories should provide information on their research process.

3a. Describe your SRI research methodology and process.

The investment process for Calvert's funds begins by carefully selecting experienced portfolio managers whose investment styles complement our investment philosophy and objectives. Prospective investments are initially qualified based upon in-depth financial analysis by our portfolio managers. Companies must fit into our investment strategy and offer attractive potential returns.

Once we have identified financially attractive opportunities, Calvert's social research analysts help identify companies with strong social and environmental policies and performance. The analysts' chief criteria are how these companies perform in seven issue areas: corporate governance and business ethics; environment; workplace issues; product integrity; international operations and human rights; Indigenous Peoples' rights; and community relations. If a company fails to meet Calvert's social criteria in any of these seven issue areas, it is ineligible for investment. If a company satisfies the Fund's criteria but demonstrates room for improvement, we may invest in it and raise our concerns in a dialogue with company management.

For Calvert, social analysis is a complex, dynamic process. We continually assess our social criteria and research process to reflect changes in shareholder concerns, emerging social issues, and the availability of new research. Calvert's internal Social Research Department is made up of a team of experts in labor relations, environmental sustainability, military and defense issues, international human rights, and community banking practices.

Ultimately, our portfolio managers select only those investments that have met our rigorous financial and social criteria, what we call our Double Diligence investment process. However, the selection of an investment does not constitute endorsement, nor does the exclusion of an investment necessarily reflect a failure to satisfy a fund's social criteria.

3b. Does the fund manager use an in-house research team and/or an external research team?

The Calvert Social Research Department (CSRD) is an in-house research team, with each analyst specializing by issue area and sector. CSRD's 14 analysts have a combined total of more than 100 years' experience in social issue analysis and advocacy. They have competence in 15 languages (English, Hebrew, Spanish, French, Vietnamese, Indonesian, Japanese, Hindi, Bengali, Punjabi, Urdu, Portuguese, Serbian, Croatian, and American Sign Language) and collectively hold 15 postgraduate degrees. In addition to evaluating companies for inclusion in the Calvert portfolios, the analysts are also active in encouraging companies to improve through our shareholder advocacy strategies.

Additional information on CSRD can be found at http://www.calvert.com/sri_4857.html.

3c. Is there an external control or external verification process in place for the research process?

We currently do not have a formal external verification process for the research process. However, the Social Index Review Committee (SIRC) committee, made of members from various departments, regularly meets to review decisions for the Calvert Social Index Fund™. In addition, we rely on external input into our research process, including expert symposia, “visioning” sessions with our board of directors, and extensive networking with the expert, NGO, stakeholder, and academic communities, and participation in forums like SIRAN, the Social Investment Research Analyst Network.

3d. Does the research process include stakeholder consultation? If yes, please provide details.

Calvert networks widely with stakeholder groups in the process of carrying out both research and shareholder advocacy. Many non-governmental organizations (NGOs) and stakeholder groups (e.g., labor unions) maintain well-documented information about corporate performance, and this information is particularly rich in many of the areas in which Calvert applies its analysis: corporate governance, workplace issues, environmental performance, community involvement, animal welfare, product safety and integrity, human rights, and Indigenous Peoples’ rights.

3e. Do companies have the opportunity to see their profile or analysis? If yes, how often?

As part of our Calvert Digest™, Calvert provides Calvert Snapshots™ (written profiles) for over 50 major US companies on-line at www.calvert.com/SRI_calvertratings.html. Calvert also makes other company profiles available to company representatives seeking to know how Calvert evaluates the company’s social and environmental performance. Calvert’s social investment research analysts are available to discuss these profiles with company representatives at their request.

3f. How frequently is the research process reviewed?

Calvert’s social research process is reviewed on an ongoing basis by our Social Research staff and by the boards of trustees of the Calvert Social Investment Fund and World Values Fund. Also, on occasion, Calvert convenes a panel of experts to review emerging issues and provide advice and feedback on how such issues could be incorporated in our screening. For example, in the last six years we have held symposia on sustainable energy, electronic technology, biotechnology, investment in World Bank securities, corporate policies toward women, and global poverty and development issues.

3g. What research findings are disclosed to the public? How?

Through the Calvert Ratings™, Calvert provides on-line ratings in five issue areas for the 100 largest US companies by market capitalization at www.calvert.com/SRI_calvertratings.html. We also provide Calvert Snapshots™ (written profiles) for over 50 major US companies. Additional company profiles are included in *Mutual Funds That Make a Difference*, a sales piece that is available to financial advisors through Calvert's financial advisor section of the web site.

Calvert's Know What You Own® Service allows users to screen US mutual funds to learn which companies in those funds do not meet Calvert's criteria on corporate governance and environment: http://www.calvert.com/sri_KnowWhatYouOwn.html.

Calvert lists all companies that comprise the Calvert Social Index at http://www.calvert.com/sri_calvertindex.html, including a history of changes going back one year.

EVALUATION AND IMPLEMENTATION

4. Signatories should provide information on how the research is used to build and maintain their portfolios.

4a. How are the results of research integrated into the investment process, including selection and approval of companies for investment?

Each company approved for investment must meet Calvert's social criteria. The Calvert Social Research Department maintains current pass/fail recommendations on all companies within the defined universe of each portfolio manager. Financial analysis is conducted by Calvert's equity and fixed income portfolio managers, who make investment decisions based on financial, not social, characteristics. They can invest in any company or organization that currently meets Calvert's social and environmental criteria. If a portfolio manager is interested in a company for which there is no current social research, the Calvert Social Research Department will assess the company, usually within three business days.

4b. What internal or external measures are in place to ensure portfolio holdings comply with SRI investment criteria?

Calvert takes care to assure that social research is conducted in a thoughtful and unbiased manner, and that portfolio holdings comply with social investment criteria. For the latter, Calvert staff check portfolio holdings daily to assure that all holdings in Calvert's social funds meet our criteria for inclusion. We also help to assure unbiased and thoughtful research and screening through the Social Index Review Committee (SIRC), composed of representatives of several Calvert departments, which reviews the recommendations made by Calvert's internal social research department for corporate securities to be included in, or deleted from, the Calvert Social Index.

4c. What is the policy and procedure for divestments on SRI grounds?

In the event that a company whose securities are holdings in Calvert's social funds no longer meets our social or environmental criteria, Calvert requires all portfolios to divest from those holdings. Fund managers of Calvert's actively-managed social funds have 90 calendar days from the date of notification to divest. For the Calvert Social Index Fund, divestiture takes place at the next rebalancing or reconstitution of the Calvert Social Index (rebalancing is done in December, March, and June of each year, and the Index is reconstituted in September). In the event that one security constitutes 2 percent or more of the Index holdings, the security is removed from the Index over four quarters, rather than one. Fixed income fund managers for socially screened funds are required to divest from the securities as soon as reasonably possible, taking into account the best interest of the funds' shareholders and the liquidity of the security.

4d. Are investors informed about divestments on SRI grounds? If yes, how frequently and by what means?

Calvert notifies shareholders of divestitures on social grounds only when the company in question has been a constituent of the Calvert Social Index. In the event that Calvert excludes a company from the Index for failure to meet social or environmental criteria, Calvert issues a press release stating our intention to exclude the company at the next rebalancing or reconstitution date.

4e. Does the fund manager inform companies of portfolio exclusions or divestments due to non-compliance with its SRI policy and criteria?

Companies are not informed by Calvert whether they meet Calvert's social criteria. Calvert issues press releases any time a company is added or deleted from the Calvert Social Index.

Additional. To what extent do any results of engagement activities feed into company selection?

Calvert's Social Research Department regularly engages in dialogues with company representatives, including, at times, companies that do not meet our criteria. Company representatives often ask what they need to do in order to be considered for inclusion in Calvert's SRI funds or the Calvert Social Index. To the extent that these dialogues result in companies undertaking actions that help them to meet our minimum criteria for inclusion, such engagements may result in companies being eligible for inclusion in Calvert's social funds or Index. It is also possible that a company will be dropped from the Calvert Social Index if the company is unresponsive to attempts at dialogue or other shareholder engagement (e.g., shareholder resolutions) regarding a social, environmental, or corporate governance issue of concern to Calvert.

CALVERT'S ENGAGEMENT APPROACH

5. Signatories should explain their approach to engagement if the fund has such a policy.

5a. What are the aims of the engagement policy?

Calvert is an active, engaged shareholder of the companies we invest in. We believe companies adhering to high standards of corporate governance and social responsibility ultimately carry lower risk and are better positioned for long-term performance than their less enlightened peers. We therefore exercise our responsibilities as a shareholder to encourage companies to adopt higher standards of corporate social responsibility. Our shareholder engagement policies are aimed at making companies more responsive and accountable to shareholders and other stakeholders.

5b. How does the fund prioritize which companies it will engage with?

Calvert typically focuses on two to four issue areas per year, such as board diversity, greenhouse gas reduction, or executive compensation. Calvert then targets specific companies for advocacy, depending on a number of factors. At times, Calvert may seek to encourage a leading company to set higher industry standards. Other times, Calvert may identify companies that may be lagging behind their competition or engaging in business practices that are, in our view, unsustainable. A list of companies with whom Calvert filed shareholder resolutions in 2006 can be found at http://www.calvert.com/sri_resolutions.html.

5c. Who undertakes engagement on behalf of the fund?

At times, Calvert's CEO Barbara Krumsiek undertakes engagement. For example, in 2004, Ms. Krumsiek wrote letters to more than 600 companies encouraging them to bring women and people of color onto their boards. Typically, though, the Calvert Social Research Department (CSR D) is responsible for shareholder engagement initiatives. Prior to each advocacy season, a meeting chaired by Calvert's Senior Vice President for Social Research and Policy is held with CSR D and stakeholders from other parts of the company. An advocacy agenda is set, and the process of identifying companies begins. Analysts specializing in certain issue areas or industries identify candidates for engagement. The Senior Vice President for Social Research and Policy and Manager of Advocacy and Policy approves companies for engagement and offers guidance to the analysts throughout the process.

5d. What methods of engagement are employed?

Calvert generally first seeks to initiate dialogue by making telephone calls or sending letters to company representatives. When companies are responsive, Calvert's analysts work hard to reach an agreement with company management on a mutually agreeable process or benchmark for improvement in a particular area of concern. We do not report on these dialogues publicly, except in the rare circumstance that the engagement process

results in a company action significant enough to warrant a press release, as did the recent publication of Gap, Inc.'s social responsibility report.

In cases where our dialogue with management is unsuccessful, we may elect to file a shareholder resolution independently or with other concerned investors. The resolutions, formal requests that management address an issue of concern, are included in the annual proxy ballot, which is voted up or down by shareholders at the company's annual meeting.

These resolutions often request that companies report to shareholders on a particular issue, such as describing their employee diversity record or greenhouse gas emissions. At other times, we will ask companies to adopt specific policies, such as a code of conduct covering labor and human rights issues for overseas factories and suppliers, or board diversity goals, or inclusion of sexual orientation in employee non-discrimination policies. When Calvert files a shareholder resolution, we seek to work constructively with management, even as we advocate for improvement. Many of the resolutions we file with companies are ultimately withdrawn, due to a negotiated settlement. We will only withdraw a resolution if we can obtain a strong commitment from management for positive change in the area of concern. If we are unable to reach an agreement, the resolution will remain on the proxy ballot and go to a shareholder vote. Calvert also participates in industry coalitions to influence corporate behavior, such as the Carbon Disclosure Project and the Extractive Industries Transparency Initiative.

5e. How is the effectiveness of engagement activity monitored/addressed?

Calvert keeps track of all the shareholder resolutions filed and all related actions on our website (http://www.calvert.com/sri_resolutions.html). We note which resolutions are successfully withdrawn (meaning that we have reached an agreement with the company in question), which go to a shareholder vote, the vote tallies, and which are excluded by the Securities and Exchange Commission.

Since 1987, Calvert has filed 165 shareholder resolutions and we have successfully withdrawn 93 of them. Of the 55 that were included in company proxies for votes by all shareholders, nearly two-thirds (34) garnered votes of 10 percent or more, which is considered to be a significant vote tally. On four occasions, resolutions filed or sponsored by Calvert passed with shareholder votes in excess of 50 percent.

5f. What further steps, if any, are taken if engagement is considered unsuccessful?

SEC rules require that a shareholder resolution receive more than 3% of the vote in the first year filed for it to be re-filed the following year. The requirement rises to 6% the second year, and 10% the third year. Calvert often re-files resolutions that meet this requirement. In some cases, Calvert's decision to invest in or to continue to hold a company's shares may be based in part upon how a company responds to our advocacy efforts, and if a company fails to take adequate steps to address our concerns, divestment may occur.

5g. How, and how frequently, are engagement activities communicated to investors and other stakeholders?

Significant achievements are often communicated via press release. Calvert's shareholder resolutions for 2006 are listed at http://www.calvert.com/sri_resolutions.html. This list is updated as changes occur.

CALVERT'S VOTING POLICY

6. Signatories should make clear their policies on voting.

6a. Does the fund have a voting policy? If so, what is it?

Calvert was one of the first mutual fund companies in America to voluntarily disclose our proxy votes as well as the Proxy Voting Guidelines we follow in deciding how to vote our shareholders' proxies. In 2003, the Guidelines were revised to better integrate corporate governance and corporate social responsibility into what Calvert calls a "sustainable governance" model that we are recommending to other mutual fund companies. The Guidelines can be read at: http://www.calvert.com/sri_2733.html.

6b. Does the fund disclose its voting practices and reasoning for decisions? If so, where can this information be found?

Calvert discloses our proxy votes at: http://www.calvert.com/sri_decisions.html. Calvert does not provide reasons for its decisions beyond what is stated in our Proxy Voting Guidelines. ISS votes Calvert's proxies based on our Proxy Voting Guidelines.

6c. Does the fund sponsor/co-sponsor shareholder resolutions?

Yes. See Section 5 above.

PERIODICAL ACTIVITIES

7. Signatories should periodically disclose information about their activities. This should be done at least on an annual basis.

7a. List the fund holdings at a specified date within the last six months.

Holdings for each of Calvert's equity funds are provided on a monthly basis at http://www.calvert.com/funds_holdings.html. Holdings for Calvert's socially-screened fixed-income and money market funds are published twice per year, in the funds' respective annual and semi-annual reports, which are available in hard copy and online at http://www.calvert.com/funds_literature.html:

- Calvert Social Investment Fund (CSIF) Bond Portfolio
 - Annual Report, September 30th

- Semi-Annual Report, March 31st
- CSIF Money Market Portfolio
 - Annual Report, September 30th
 - Semi-Annual Report, March 31st

7b. What engagement has been carried out on behalf of the fund during the past year?

Calvert filed 26 shareholder resolutions during proxy year 2005. So far in 2006, Calvert has filed 16 shareholder resolutions on issues such as board diversity, workplace diversity data disclosure, energy efficiency, predatory lending, political contributions, CSR reporting, sustainable forestry, and animal welfare. In addition, Calvert analysts regularly raise issues of social concern with companies through phone calls, letters, and company meetings.

7c. What voting actions occurred that were related to the SRI fund criteria?

All proxy voting actions are dictated by Calvert's Proxy Voting Guidelines, which are generally consistent with the corporate governance, social, and environmental criteria employed by our funds.

Additional: What divestments occurred in the past year related to the SRI fund criteria?

Calvert notifies shareholders of divestitures on social grounds only when the company in question has been a constituent of the Calvert Social Index. In the event that Calvert excludes a company from the Index for failure to meet social or environmental criteria, Calvert issues a press release stating our intention to exclude the company at the next rebalancing or reconstitution date. Such press releases covering divestments made in 2006 can be found at http://www.calvert.com/sri_902.html.

Additional: What were the amount of donations and the percentage of management fees that the funds gave to charity last year?

For 2005, Calvert provided approximately \$962,353 in corporate philanthropy.

Corporate Philanthropy	
	2005
Charitable Giving	\$398,967
Local Charitable Giving	\$244,697
In-Kind Giving*	\$480,345
Volunteer Hours**	1,462
Volunteer Value**	\$83,041
Total Charitable and In-kind Giving and Volunteer Value	\$962,353

*Includes Calvert Group, Ltd. support for Calvert Social Foundation

**Volunteer hours and value approximate total hours used annually by Calvert employees at average annual employee salary.

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