



May 3, 2011

Courtney Higgins
Calvert Distributors, Inc.
4550 Montgomery Avenue
Bethesda MD 20814

Reference: **FX2011-0428-0269/E**

Org Id :00037527

REVIEW LETTER

1. Calvert Capital Accumulation Fund Investment Process Piece (#IP10914)
Rules: 2210, SEC 482
2 pages

Fee: \$500

Total Fee: \$500

Attention: Courtney Higgins

The material submitted appears consistent with applicable standards.

Reviewed by,

Evan L. Spevak
Supervising Analyst

jag

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