



February 15, 2011

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

Reference: **FR2011-0121-0206/E**

Org Id :00037527

REVIEW LETTER

1. Update to Diversification Can Smooth the Ride (#TL10019)
Rules: 2210, SEC 482
2 pages

Fee: \$100

Total Fee: \$100

Attention: Courtney Higgins

The material submitted appears consistent with applicable standards.

Reviewed by,

Lynn M. Lawson
Supervising Analyst

jrk

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