



January 27, 2012

Katie Garner
Calvert Investment Distributors, Inc.
4550 Montgomery Ave.,
Bethesda MD 20814

Reference: **FX2012-0126-0330/E**
Link Reference : FX2012-0119-0357

Org Id :37527

REVIEW LETTER

1. Fixed Income Winners & Losers (#TL10075)
Rules: 2210, SEC 482
2 pages

Fee: \$500

Total Fee: \$500

Attention: Katie Garner

The material submitted appears consistent with applicable standards.

Reviewed by,

Evan L. Spevak
Supervising Analyst

jrk

NOTE: *This review is limited to the communication that was filed. We assume that the communication does not omit material facts, contain statements that are not factual, or offer opinions that do not have a reasonable basis. This communication may be described as "Reviewed by FINRA" or "FINRA Reviewed"; however, there must be no statement or implication that this communication has been approved by FINRA.*

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