



October 31, 2005

Tanya Littlejohn  
Calvert Distributors, Inc.  
4550 - Montgomery Avenue  
Bethesda MD 20814

Reference: **FR2005-0930-0259/E**

Org Id :00037527

### REVIEW LETTER

1. Cap Accum. Investment Process Piece (#5734)  
Rules: 2210, SEC 482  
2 pages

Fee: \$100

Total Fee: \$100

Attention: Tanya Littlejohn

The material submitted appears consistent with applicable standards.

Sincerely,

A handwritten signature in black ink, appearing to read "Rajul A. Mathur".

Rajul A. Mathur  
Analyst

lmg

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