

IMPORTANT TAX INFORMATION
For Calvert-Tax Free Reserves Money Market Portfolio & Calvert Tax-Free Bond Fund
January 2012

Taxpayers are **required to report tax-exempt income on IRS Form 1040**, but this is generally not included in taxable income. The dividends paid constitute exempt interest dividends that are generally exempt from federal income tax. This tax-exempt income is reported to you on the enclosed Form 1099-INT, box 8. The federal tax exemption does not mean your dividend income is exempt from state or local taxes. **Most state and local taxing authorities require this income to be reported**, but will exempt the portion earned in that state. The percentage of exempt interest dividends earned by each Fund for each state is below for your convenience.

Calvert Tax-Free Reserves Money Market Portfolio			
STATE	exempt interest dividend %	STATE	exempt interest dividend %
AL	2.89%	MT	0.00%
AK	1.86%	NE	0.00%
AZ	3.72%	NV	0.10%
AR	0.00%	NH	0.68%
CA	5.33%	NJ	2.36%
CO	2.82%	NM	0.00%
CT	4.02%	NY	9.46%
DE	0.00%	NC	0.00%
DC	3.94%	ND	0.00%
FL	1.67%	OH	1.09%
GA	0.77%	OK	0.92%
GU	0.00%	OR	0.65%
HI	0.47%	PA	4.13%
ID	1.90%	PR	0.00%
IL	6.30%	RI	3.08%
IN	4.29%	SC	1.96%
IA	1.35%	SD	0.02%
KS	1.26%	TN	1.95%
KY	0.85%	TX	2.13%
LA	1.05%	UT	0.20%
ME	0.00%	VT	1.00%
MD	3.14%	VI	0.00%
MA	1.45%	VA	2.96%
MI	1.49%	WA	0.00%
MN	0.44%	WV	0.00%
MS	6.40%	WI	6.04%
MO	2.05%	WY	1.80%

Calvert Tax-Free Bond Fund			
STATE	exempt interest dividend %	STATE	exempt interest dividend %
AL	1.39%	MT	0.00%
AK	0.00%	NE	0.00%
AZ	0.00%	NV	0.22%
AR	0.00%	NH	0.00%
CA	2.32%	NJ	3.56%
CO	2.67%	NM	3.17%
CT	2.17%	NY	1.71%
DE	0.00%	NC	4.06%
DC	2.08%	ND	2.75%
FL	10.45%	OH	4.41%
GA	1.49%	OK	0.00%
GU	0.73%	OR	1.01%
HI	1.81%	PA	1.67%
ID	0.00%	PR	2.79%
IL	1.12%	RI	0.26%
IN	0.00%	SC	3.35%
IA	0.55%	SD	0.00%
KS	1.44%	TN	1.61%
KY	0.00%	TX	14.72%
LA	0.73%	UT	0.00%
ME	0.00%	VT	9.79%
MD	0.31%	VI	1.43%
MA	2.89%	VA	2.89%
MI	0.62%	WA	6.20%
MN	0.04%	WV	0.00%
MS	0.04%	WI	1.56%
MO	0.00%	WY	0.00%

Alternative Minimum Tax (AMT) All Taxpayers are required to report tax-exempt income on IRS Form 1040, but this will not be included in taxable income unless: 1) you are required to include these dividends in computing your taxable Social Security benefits; and/or 2) you are subject to the Alternative Minimum Tax (IRS Form 6251). In general, only some corporations and investors filing jointly who derive at least \$74,450 (\$48,450 for single filers) of their income from certain tax preference items, including private activity bonds, will have to compute an Alternative Minimum Tax. If you are filing Form 6251, the portion of your exempt interest dividends that is subject to AMT is shown on Form 1099-INT, box 9.