

The enclosed 1099-DIV and the following information are provided for use in preparing your 2011 income tax returns.

U.S. Government Obligation Information

Most states do not tax mutual fund shareholders on dividends derived from interest on U.S. Treasury securities. Dividends derived from U.S. Government Agency securities are generally exempt from state taxation. Please refer to your state taxing authority to determine if these income sources may be excluded from your state return. The table below provides the percentage of dividends derived from U.S. Government obligations.

Fund	Security Description			
	U.S. Treasury securities	U.S. Government Agency securities		Other*
		Federal Home Loan Bank	Tennessee Valley Authority	
Calvert First Govt. Money Market	8.66%	6.95%	-	84.39%
Calvert Government	4.12%	0.14%	1.34%	94.40%
Calvert Income	5.46%	0.02%	-	94.52%
Calvert Long-Term Income	6.08%	0.13%	-	93.79%
Calvert Short Duration Income	1.63%	0.03%	0.02%	98.32%
Calvert Short-Term Government	0.44%	0.01%	1.20%	98.36%
Calvert Money Market	1.43%	4.13%	-	94.44%
Calvert Balanced	8.51%	0.03%	-	91.46%
Calvert Bond	8.87%	0.80%	-	90.33%
Calvert Ultra-Short Income	0.73%	0.06%	-	99.22%

* This category includes income from securities generally not deductible at the state level such as Federal Home Loan Mortgage Corp., Federal National Mortgage Assn., Government National Mortgage Assn. and corporate bonds.

If you have any questions about your account, please call your Financial Professional, visit us on the web at www.Calvert.com or call a Calvert Client Service Representative at 800-368-2745.

Qualified Dividend Information

Dividends paid in certain Calvert funds in 2011 may qualify for a reduced tax rate of 15% or 0% (for shareholders in the 10% or 15% tax brackets) under section 1(h) of the Internal Revenue Code.

The following funds have designated a percentage of their ordinary dividends distributed during the calendar year as “Qualified Dividends”. Listed below are the percentages used to calculate the amount of dividends which are qualified. This amount has already been calculated for you and reported in **box 1(b)** of Form 1099-DIV.

Funds which paid Qualified Dividends in 2011	Qualified Dividend Percentage
Calvert Aggressive Allocation Fund	100.00%
Calvert Balanced Portfolio	72.55%
Calvert Conservative Allocation Fund	12.62%
Calvert Enhanced Equity Portfolio	100.00%
Calvert Equity Income Fund	100.00%
Calvert Global Alternative Energy Fund	100.00%
Calvert Global Water Fund	46.46%
Calvert International Equity Fund	100.00%
Calvert International Opportunities Fund	100.00%
Calvert Large Cap Value Fund	100.00%
Calvert Moderate Allocation Fund	40.52%
Calvert Small Cap Fund	100.00%
Calvert Social Index Fund	100.00%

Dividend Received Deduction

For corporate accounts, the following percentages qualify for the dividend received deduction (DRD) for 2011:

Fund	DRD Percentage
Calvert Aggressive Allocation Fund	61.80%
Calvert Balanced Portfolio	72.60%
Calvert Conservative Allocation Fund	7.55%
Calvert Enhanced Equity Portfolio	100.00%
Calvert Equity Income Fund	100.00%
Calvert Global Alternative Energy Fund	0.00%
Calvert Global Water Fund	11.28%
Calvert International Equity Fund	0.00%
Calvert International Opportunities Fund	0.00%
Calvert Large Cap Value Fund	100.00%
Calvert Moderate Allocation Fund	20.89%
Calvert Small Cap Fund	100.00%
Calvert Social Index Fund	100.00%