



January 2010

The enclosed 1099-DIV and the following information are provided for use in preparing your 2009 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. Examples include Federal Home Loan Banks and Federal Farm Credit Banks. 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**
Calvert First Govt. Money Market	0.78%	47.02%	52.20%
Calvert Government	5.67%	2.56%	91.77%
Calvert Income	5.55%	0.11%	94.34%
Calvert Long Term Income	4.08%	0.23%	95.68%
Calvert Short Duration Income	1.84%	0.38%	97.78%
Calvert Short-Term Government	3.07%	3.52%	93.40%
Calvert Social Money Market	0.00%	16.76%	83.24%
Calvert Ultra Short Income	1.36%	0.42%	98.22%

\* Income from U.S. Government Agency Securities include the following:

**Calvert First Government Money Market:** Federal Farm Credit 6.66%, Federal Home Loan Bank 40.36%

**Calvert Government:** Federal Home Loan Bank 1.34%, Tennessee Valley Authority 1.22 %

**Calvert Income:** Federal Home Loan Bank 0.11 %

**Calvert Long Term Income:** Federal Home Loan Bank 0.23%

**Calvert Short Duration Income:** Federal Home Loan Bank 0.21%, Tennessee Valley Authority 0.17%

**Calvert Short-Term Government:** Federal Home Loan Bank 2.37%, Tennessee Valley Authority 1.15%

**Calvert Social Money Market:** Federal Farm Credit Bank 0.90%, Federal Home Loan Bank 15.86%

**Calvert Ultra Short Income:** Federal Home Loan Bank 0.42%

\*\* This category includes income from securities generally not deductible at the state level such as Federal Home Loan Mortgage Corp., Federal National Mortgage Assn., Rural Electric Co-op Grantor Trust Certificates, and Overseas Private Investment Corp. 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](http://www.Calvert.com) or call a Calvert Client Service Representative at 800-368-2745.

## Qualified Dividend Information

Dividends paid in certain Calvert funds in 2009 may qualify for a reduced tax rate of 15% or 0% (for shareholders in the 10% or 15% tax brackets) under section 1(h)(11) 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.

<b>Funds which paid Qualified Dividends in 2009</b>	<b>Qualified Dividend Percentage</b>
Calvert Aggressive Allocation Fund	100.00%
Calvert Conservative Allocation Fund	13.99%
Calvert Global Water Fund	55.29%
Calvert International Opportunities Fund	100.00%
Calvert Large Cap Growth Fund	100.00%
Calvert Large Cap Value Fund	100.00%
Calvert Mid Cap Value Fund	100.00%
Calvert Moderate Allocation Fund	53.56%
Calvert Social Balanced Portfolio	65.43%
Calvert Social Enhanced Equity Portfolio	100.00%
Calvert Social Equity Portfolio	100.00%
Calvert Social Index Fund	100.00%
Calvert World Values International Equity Fund	100.00%

## Dividend Received Deduction

For corporate accounts, the following percentages qualify for the dividend received deduction (DRD) for 2009:

<b>Fund</b>	<b>DRD Percentage</b>
Calvert Aggressive Allocation Fund	66.28%
Calvert Conservative Allocation Fund	8.42%
Calvert Global Water Fund	12.42%
Calvert International Opportunities Fund	0.00%
Calvert Large Cap Growth Fund	100.00%
Calvert Large Cap Value Fund	100.00%
Calvert Mid Cap Value Fund	100.00%
Calvert Moderate Allocation Fund	29.85%
Calvert Social Balanced Portfolio	65.46%
Calvert Social Enhanced Equity Portfolio	100.00%
Calvert Social Equity Portfolio	100.00%
Calvert Social Index Fund	100.00%
Calvert World Values International Equity Fund	0.00%