INVESTING *with* VISION™ Calvert Group®

A member of The Acacia Group®

ADD?

6/28

Lisa —

Patrick Doctor — suggested I send you the enclosed background information about Calvert Foundation's community investment program.

Best,
Dianne Saenz

Dianne Saenz
(301) 657-7082 • (800) 987-4875

Calvert
COMMUNITY
INVESTMENTS

Calvert Foundation

COMMUNITY INVESTMENT NEWS FROM THE CALVERT FOUNDATION

CALVERT COMMUNITY INVESTOR

VOLUME III, NUMBER 1

CREATING HEALTHIER AND STRONGER COMMUNITIES

AT CALVERT COMMUNITY INVESTMENTS WE have found that creating healthier and stronger communities can be the most important effect of community investment. Yes, community investment creates jobs and develops homes, but it also helps families, children and communities in many other critical ways.

We've seen community investing help lower crime, create role models, mentor community leaders, encourage neighborhood networks, provide essential services like childcare and elder care, support and strengthen local businesses, underwrite community centers and generate community connections.

Continued on page 3

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Pamphlet, "Community Investing," 2 pgs.

Request our free information kit!

Call

1-800-248-0337

Visit

www.calvertgroup.com/foundation

E-mail

foundation@calvertgroup.com

Calvert Community Investments

Calvert Foundation

4550 Montgomery Avenue Bethesda, MD 20814

Community Investing

"Prospectus For Calvert Community Investments June 1, 1999," 28 pgs.

FOR INFORMATION ON
THE CALVERT COMMUNITY INVESTMENTS PROGRAM
PURCHASING A COMMUNITY INVESTMENT NOTE
OR TO SERVICE EXISTING ACCOUNTS:

CALVERT SOCIAL INVESTMENT FOUNDATION
4550 Montgomery Avenue
Bethesda, MD 20814

1-800-248-0337

HOURS:
9 A.M. - 5:30 P.M.
EASTERN STANDARD TIME

TO INVEST:

Calvert Foundation Investment Center
P.O. Box 30084
Bethesda, MD 20824-9948

Calvert
COMMUNITY
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Calvert Foundation

Prospectus for
Calvert Community Investments
June 1, 1999

Don Young's story is an exciting one for you and I and all of the TCI shareholders, because your investments help make these real, personal triumphs possible.

It's also exciting for Don's family and for his Northern Minnesota community, because small towns and rural communities in his region have been severely impacted by job loss due to mine restructurings since the 1980's. Many "company towns" and "company families" have been left in very difficult circumstances, without resources or skills to replace lost income and lost jobs. The Northeast Entrepreneur Fund was created to help people make their own solutions to these problems. And through education, technical assistance, individual consulting, microlending and loan packaging, the Entrepreneur Fund has had a tremendous impact on their community.

Northeast Entrepreneur Fund works with hundreds of people each month to help them focus their talents, determination and dreams into sensible plans and successful enterprises. In the past 6 years, the Entrepreneur Fund has helped community members plan, start and expand 233 businesses, and create 400 jobs.

We are proud to announce that we have added the Northeast Entrepreneur Fund to TCI's investment portfolio with a $50,000 loan. Your investment is part of the power that made this loan and the resulting important work possible.

Thank you for your investment. We are doing great work together.

Kathryn Keeley
Executive Director

COMMUNITY INVESTMENTS
Calvert Social Investment Foundation
4550 Montgomery Avenue
Bethesda, Maryland 20814

Building stronger communities brick by brick.

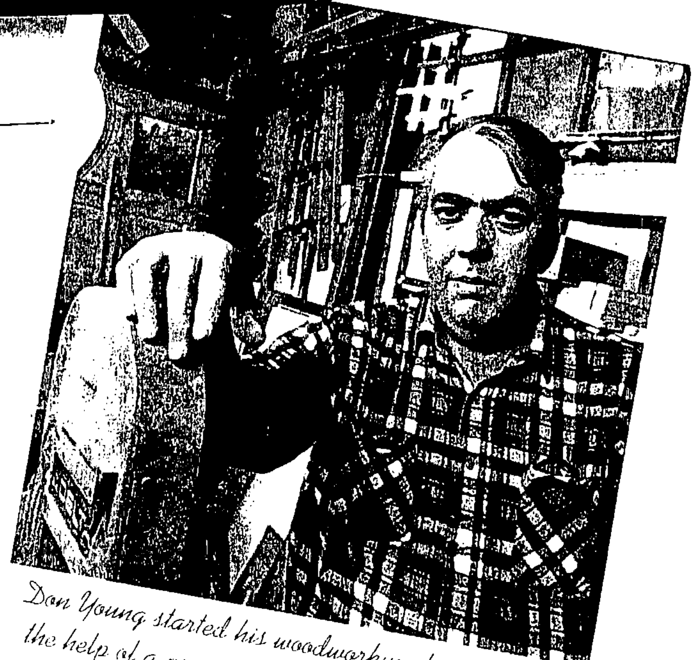
CALVERT TARGETED COMMUNITY INVESTMENTS

1996 Snapshot #3, Don Young

Don Young, his wife, and their twelve children had been on welfare, and he had been unemployed for many years when one of his daughters died of cancer. As a way to deal with her death, Young began to put all his energy into his woodworking hobby. He created volumes of wooden specialty items that he gave away as gifts; until he realized that he could, and should, turn his hobby into a business.

Young needed real help to make this idea a reality, and he went to the Northeast Entrepreneur Fund (a Northern Minnesota micro-enterprise loan fund that Targeted Community Investments has invested in). He remembers that they taught him to "think like a businessman, not like a hobbyist."

Today, after a lot of learning and planning, and a small loan to buy a van for transporting his products, Don Young and his wife Ruth have a very successful woodworking business. Their products are distributed in four states and will be shown at a major Midwestern merchandise fair this spring. Thanks to their hard work, and investors like you, the Young family is off of welfare and they all have a new understanding of business, money, and the possibilities in their future.



Don Young started his woodworking business with the help of a program supported by investors like you. After eight years on welfare, he and his family are self-sufficient.

As of 2/14/96, TCI has invested $50,000 in Northeast Entrepreneur Fund

Dear Calvert Community Investor,

Good, affordable childcare is scarce. Childcare in low-income areas is even harder to find.

It's ironic that in areas where low-income parents are struggling to get off welfare and back to work, there are so few affordable childcare slots.

Calvert Community Investments provides capital to small business and microcredit funds that are making loans to help people start and expand childcare all around the country. (Some funds that your investment supports even have programs designed to provide specific technical assistance and loans to increase childcare services in low-income areas.)

Loan funds like the Northeast Entrepreneur Fund* can help childcare entrepreneurs create viable business plans, get the certifications they need, and then provide the transitional loans that are essential for business start-up or expansion.

In our current job market, half the battle for a single parent striving to get off welfare is to find affordable, flexible childcare.

Your community investment helps entrepreneurs like Michelle Sweddman realize their dreams. But also, with each new childcare provider you support, you affect dozens of families and help their children thrive.

Thank you for your hopeful investment.

**As of 6/15/98 Calvert Community Investments has placed $50,000 with Northeast Entrepreneur Fund.*

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Ending poverty through investment!

CALVERT COMMUNITY INVESTMENTS

SNAPSHOT #12 – Community Childcare

Thanks to help from investors like you, the parents and children of Big Fork now have dependable and caring childcare.

When the only childcare provider in Big Fork, Minnesota got ready to close its doors, the head teacher, Michelle Sweddman, decided she wanted to start her own childcare business. Investors like you helped her do it.

Michelle had all the right training to run a good daycare, but she had limited business experience, no capital to start the business, and no credit to access a loan.

It seemed that there would be no daycare for the workers at the local lumber mill, switch factory, and hospital. 75% of the customers of the daycare were single parents, and having good childcare was the only way these parents were able to work.

Michelle was determined. She went to the Northeast Entrepreneur Fund* and received technical help and a small loan to leverage a mortgage. Today, Michelle loves her childcare business, she employs one other person, and her daycare is open from 5 AM to 11 PM to accommodate the varying schedules of the many children and families she serves.

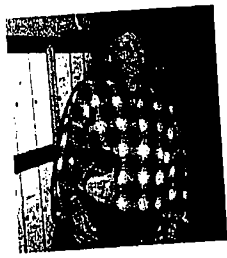
*Northeast Entrepreneur Fund is supported by Calvert Community Investments through the generosity of investors like you.

Dear Calvert Community Investor,

Today, many cities in the U.S. have hidden "*cardboard villages*" where thousands of very poor people and families try to eke out a living in homes they've made of cardboard, plastic and other pieces of useful garbage.

It's hard to believe that in our prosperous country these conditions can exist. And it's even harder to believe that many people in these tumble-down communities are working full-time—they just can't afford homes for their families.

But from California, to New York City, and even in the Midwest, ever-increasing property values have created growing pressure to raze and redevelop affordable housing into more expensive homes. Every week, fewer low-income families can find a place to live.



In the refurbished lobby of the Woodland.

There has to be a way we can build healthy housing for low-income people and families.

RCAC* is a creative low-income-housing lender striving to remedy this situation. By using private investment capital like yours to leverage government and bank financing, they are creating thousands of affordable homes.

Innovative lenders can help regular "market forces" provide essential affordable housing. But only with leverage from caring investors like you.

Even though our economy is strong, our working poor are struggling every day to find homes. Your simple Calvert Community Investment really makes a difference!

Thank you.

**As of 6/15/98 Calvert Community Investments has placed $100,000 with RCAC.*

Calvert Community Investments

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Ending poverty through investment!

CALVERT COMMUNITY INVESTMENTS

SNAPSHOT #11 – Woodland Hotel

A run-down, crime-ridden building, transformed into 50 healthy affordable homes.

The Woodland Hotel had been a problem building for years: attracting crime and vandalism and scaring away downtown businesses and patrons. But, as dangerous as it was, it was the only place in the community where very low-income people could afford to live.

Many neighbors wanted the building demolished or converted to high-priced condos. But with the help of RCAC*, the Woodland Hotel was remodeled into very affordable housing.

The Woodland now has a beautiful new look, a strict and enforced anti-drug policy, a resident work program, and broad public support.

For low-income people and families, the Woodland has become a healthy affordable home, and an important part of the community.

*RCAC is supported by Calvert Community Investments through the generosity of investors like you.

Thanks to investors like you, these affordable homes were not destroyed and turned into high-priced condominiums.

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Social Products Manager

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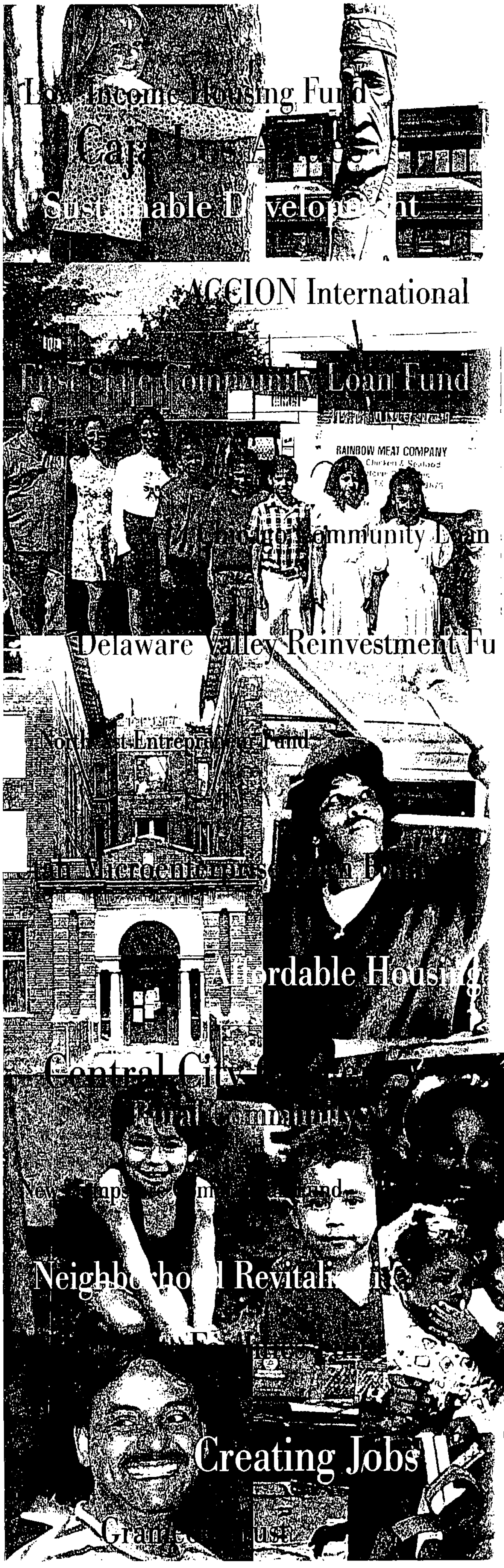


CALVERT FOUNDATION

***Community Investment** can help impoverished families, even whole communities, work their way into jobs, homes and dignity.*

What if you could help finance a daycare or community center in your area . . . build affordable housing across the country . . . or provide the capital for a woman in Bolivia to start a small bakery and take her family out of poverty? You can.

From Bangor, Maine to Bangladesh, Calvert Social Investment Foundation (Calvert Foundation)[1] enables individuals and institutions to place critical investment capital with **microcredit, affordable housing, small business** and **community development non-profit lenders.** These programs use common sense, basic economics and human compassion to help change thousands of lives every day. Through our investing we become essential partners with the disadvantaged communities and entrepreneurs using this capital to create their own opportunity.

Calvert Foundation (a non-profit 501c3) was started when Calvert Group, the mutual fund company that helped pioneer the concept of socially responsible investing, teamed-up with the Ford, MacArthur and Mott Foundations. Calvert Foundation serves as a facility for individuals and institutions seeking to channel investment into disadvantaged communities with a simple goal — to help end poverty.

Calvert Foundation offers a range of professional community investment products and services oriented toward the investor. Individual and institutional clients benefit from security enhancements, diversification, rigorous due diligence and portfolio monitoring. Through a more than $16 million portfolio of investments into 75 non-profit lenders worldwide, Calvert Foundation is able to offer superior and tailored service for community investment needs — no matter how simple or complex.

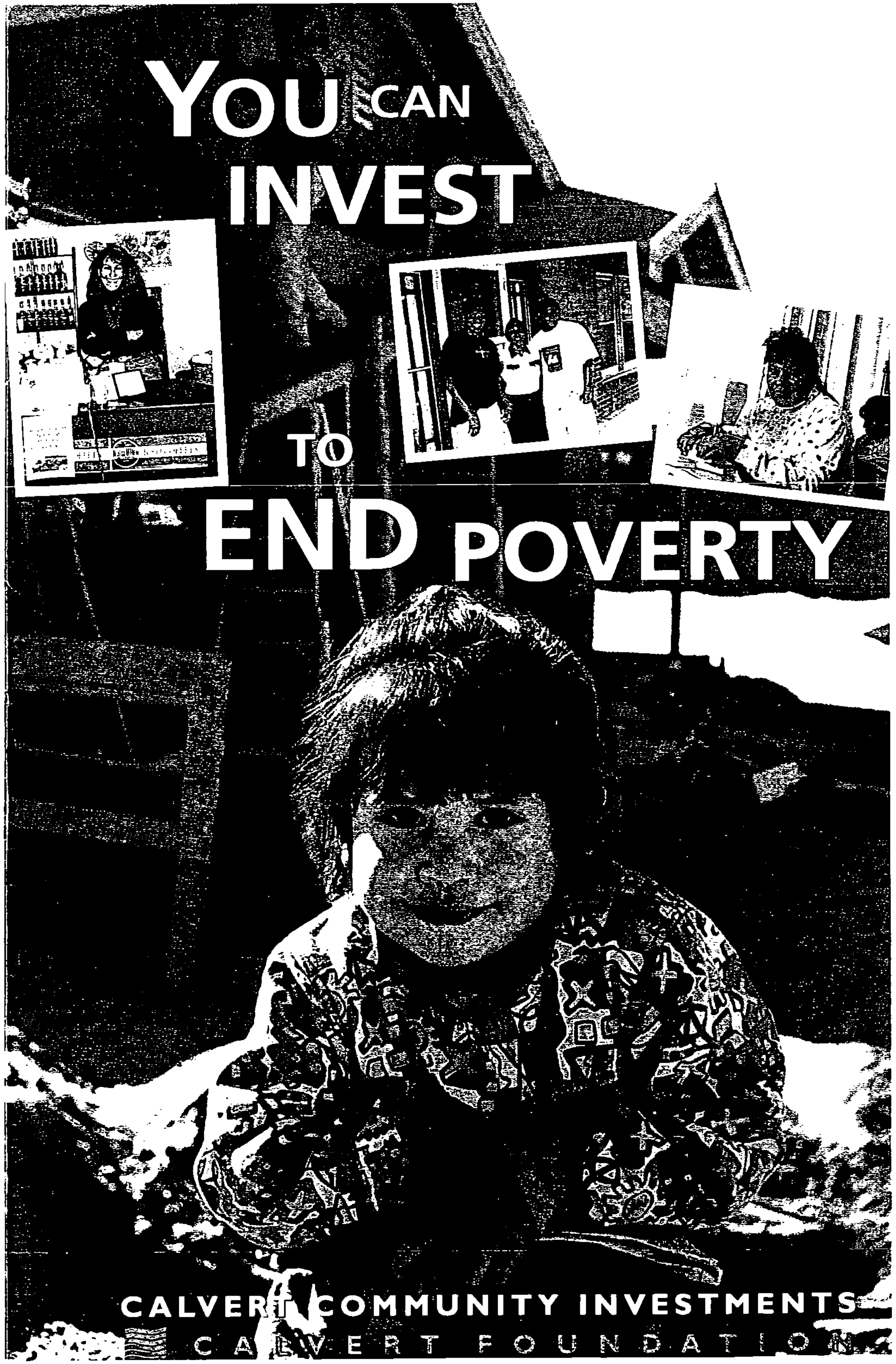
It's now possible to create an asset allocation that has its return measured not just in dollars — **but in jobs and houses created, and in lives transformed.**

***In Baltimore, Maryland** — with the help of investors from all over the country, St. Ambrose Housing Aid has created Second Chance Homes, a unique partnership of hard work, education, support and care that is helping single teenage mothers like Valeri and Saundra grow into strong women and good parents. Community investing is helping to build healthy futures for their children.*

Through Calvert Foundation, investment capital reaches over 75 innovative non-profits like this one, helping people and families throughout the United States and around the world create opportunity in their lives.

Placing Critical Capital to Help End Poverty.

"You Can Invest to End Poverty," 2 pgs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