



persevere >>

Calvert Foundation  
2008 ANNUAL REPORT



# dear friends:

Amidst violence in Kenya last year, Alice Reta and her family lost everything – their business, their home, and their belongings. As they settled in a new region, Alice was able to start again, thanks to a loan from local microfinance organization Kenya Women’s Finance Trust. Now her business is growing and she is able to send her children to school.

Alice persevered.

When developers decided to convert their Washington, DC apartment building to luxury condos, the Romero family was forced out of a home. With a flawed credit history and not enough savings to qualify for a mortgage, they spent three years working with affordable housing group Manna, which taught them to save, helped them improve their credit, and got them into a home with a fair mortgage. Aside from being happy in their new home, they haven’t missed a payment.

The Romeros persevered.

Krystal, a young mother in Oregon, lost her children to foster care after being arrested for drugs. Deciding it was time to tackle her addiction problems, which she had struggled with since she was 15, she got help from a treatment center built by Central City Concern. Now she has recovered, rebuilt her life, and become the parent her children deserve.

Krystal persevered.

These are just a few examples of the resolve shared by the nonprofits we finance and the people they serve. Yet none of this would be possible without your dedication and commitment.

Despite the economic crisis, Calvert Foundation closed 2008 with \$207 million in assets, up 22 percent from 2007. Recognizing that the work we do together has never been more critical, you deposited more than \$42 million in Community Investment Notes—33 percent more than the prior year. Most importantly, we have created 14,700 affordable homes, more than 350,000 jobs in the U.S. and abroad, and financed 6,000 small businesses since 1995. Our impact numbers for 2008 are included later in this report with the stories of many others who are persevering in these difficult times.


The year ahead will challenge us all, but it is the stars that shine in our darkest hours. The stories above are powerful counter examples to the news stories about corruption, unemployment, and greed. You are our stars, and we appreciate your resolve in building safe and sustainable communities.

Thank you for persevering with us.

D. WAYNE SILBY  
Co-Chair, Board of Directors

JOHN G. GUFFEY, JR.  
Co-Chair, Board of Directors

SHARI BERENBACH  
President and CEO



Calvert Foundation helps over 5,000 caring investors receive a financial return on their investment while lifting people out of poverty. While invested, these dollars are hard at work revitalizing poor communities, reversing inequality, and creating hope and opportunity where it's needed most.

“The stars are constantly shining, but often we do not see them until the dark hours.”

—EARL RINEY



“Calvert Foundation is one of the most positive options around for helping lift people out of poverty and toward self-reliance and community projects. It offers a reliable return on your money as well, a true win-win.”

—SUSAN HUBBLE PITCAIRN, AN ARTIST BASED IN ARIZONA WHO, ALONG WITH HER HUSBAND RICHARD, BECAME A COMMUNITY INVESTMENT NOTE INVESTOR IN 2008

# investing >>

## Investing in Communities Remains Strong

### Community Investment Note

Since 1995, Calvert Foundation has been engaging investors who want to lift people out of poverty *and* receive a financial return on investment.

We do this through our Community Investment Note, which starts at \$1,000 and is available in various terms and rates up to 3 percent. Investors buy the Note directly through Calvert Foundation, through brokerage accounts, or online through a partnership with MicroPlace (an eBay company). At maturity, investors get their money back with interest. Yet while invested, these dollars are hard at work revitalizing poor communities, reversing inequality, and creating hope and opportunity where it's needed most. Currently, over 5,000 caring investors have put more than \$170 million in the Note.

Why invest? Ask people like Susan Hubble Pitcairn, an Arizona-based artist who, along with her husband Richard, became a Note investor this year. "Calvert Foundation is one of the most positive options around for helping lift people out of poverty and toward self-reliance

and community projects. It offers a reliable return on your money as well, a true win-win," she said.

Our investors are drawn to the impact they can have, which is measured by the number of jobs created, homes and facilities built—but most of all by the way their investment changes lives. Notably, most of our investors are not institutions, but ordinary, middle-class families that want to do well while doing good with their investments.

The Note gives investors a safe and convenient way to make helping communities a vital part of their investment portfolios. As a security that meets Federal and state registration requirements, the Note pools investment dollars into a loan fund for organizations that provide affordable housing, microfinance, small business loans, and community facilities. The portfolio is professionally managed using industry-leading due diligence methods (reviewing the financial and overall strength) to carefully vet each group, so you can be assured that your investment dollars will be put to use in the most effective organizations helping individuals and families. In addition, we have built in \$30 million in financial security enhancements to protect our investors. None of our investors have ever lost money.

With more than 13 years of experience bringing together investors and community organizations, Calvert Foundation has built up expertise that serves institutional investors and foundations who want to extend their philanthropic reach through program-related investing. A program-related investment (PRI) can provide a safe, mission-driven alternative that expands your philanthropic toolbox. Unlike grants, PRIs provide a financial return on investment and often count toward foundations' minimum 5 percent payout requirement, while allowing organizations of every type and size to have greater programmatic impact.

### Community Investment Partners

Through our Community Investment Partners (CIP) program, we leverage the experience and knowledge we've gained from establishing our own investment program through the Note. CIP is a team of professionals that helps foundations, nonprofits, Community Development Finance Institutions (CDFIs), and investors set up and manage investment programs that earn a modest return yet have an enormous social impact on underserved communities. CIP helps organizations customize PRI programs through a host of services such as: asset management, investor and regulatory administration, due diligence, and risk management.



**REINVENTING INDUSTRY TO CREATE GREEN JOBS** The city of Boston has been successful in easing the drop in housing prices by suspending new home construction. Good for home owners, bad for construction jobs.

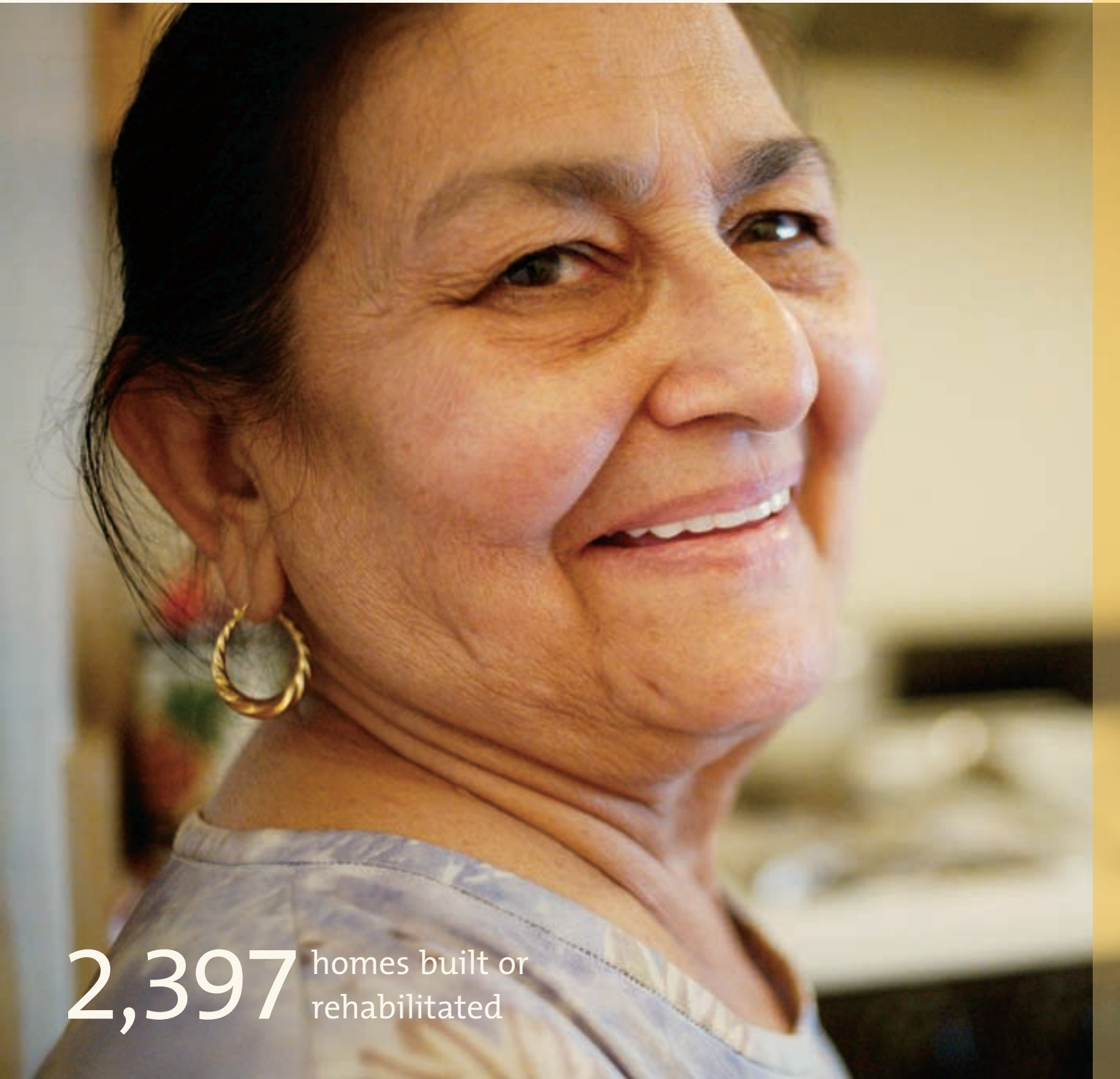
In 2008, Calvert Foundation borrower Boston Community Capital launched “Solar Energy Advantage,” which retrains and employs workers in “green” jobs. Working with public and private partners, the project installed solar units at five low-income housing developments serving 950 families. Solar energy will now provide 25 percent of the electricity for these units, allowing them to avoid cutting other services to pay for spikes in electricity prices. Bringing for-profit and nonprofit participants to the table makes this partnership sustainable—all while reducing carbon in the environment and dependence on foreign oil.

One of the partners, Borrego Solar Systems, pays competitive wages while helping transform the workforce, creating careers instead of just jobs and sustainable infrastructure instead of sprawl. That kind of return on investment is our favorite kind of green.

**4,031** jobs created in the United States

**SECURING SAFE, DECENT, AND AFFORDABLE HOUSING FOR SENIORS** Mrs. Ramsaroop (pictured below) and her husband, senior citizens with very little income, were able to move into a newly renovated building that provides safe, modern, and affordable housing for low-income families in New York City. Funding for this renovation was made possible by Calvert Foundation borrower Low Income Investment Fund (LIIF), which runs programs that promote economic advancement and self-sufficiency for the very poor. “Our neighborhood is very good, we’re happy here and happy with our new, clean home,” said Mrs. Ramsaroop.

It is now more important than ever to provide affordable housing for low-income families who face a critical shortage of suitable housing options. Community Investment Notes finance nonprofit housing lenders and developers that build, renovate, or finance affordable rental housing and single family homes. By using conventional mortgage products and providing homebuyer education, these affordable housing groups are on the front lines of the fight against predatory lending.



**2,397** homes built or rehabilitated

# Lending >>

## Partnership and Mission

### Our Lending Program

Calvert Foundation works with over 250 organizations to provide opportunity where there is none. We use investor capital to make loans on flexible terms to community organizations whose qualifications tend to fall outside traditional banking guidelines, but whose missions carry out critical work in the areas of affordable housing, small business development, microfinance, and community development. These groups then pay back their loans reliably with interest—creating a sustainable and virtuous cycle.

We have crafted unique underwriting guidelines, loan monitoring protocols, and risk management methods that are both financially sound and offer long-term benefits to communities in need. Furthermore, the groups we lend to have a repayment rate exceeding 99 percent. We care about our borrowers and work closely with them to ensure that they have the capital to achieve their missions without the burden of an inappropriate amount of debt.

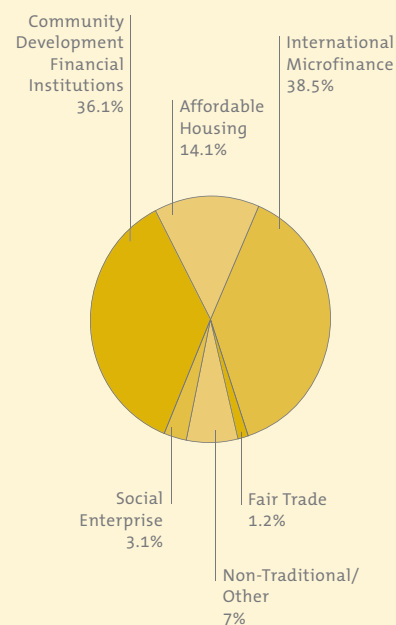
Our portfolio grew by 30 percent in 2008, from \$124 million to

\$161 million, with the international sector growing the most rapidly, reaching \$57 million (42 percent of loans outstanding) at year end. This growth can be attributed to the high demand for flexible, affordable capital and our partnership with online microfinance broker-dealer MicroPlace (an eBay company).

This year we also completed our first loans in local currencies, which went to microfinance organizations in Peru, Mexico, and Bosnia. We did this by working with major banks to fully hedge the foreign exchange risk usually taken on by microfinance institutions. This protects these groups and the people they serve from currency devaluation, a significant risk when loans are received in dollars.

Another key development was the expansion of Mission Plus, a program that devotes a small portion of our portfolio to organizations whose qualifications fall outside of our regular lending criteria, but that we feel have the potential to go deeper and make the most impact.

Our Community Investment Partners program works as an extension of our lending team to help organizations place capital effectively, manage risk, and maintain professional relationships with their borrowers.



**LOAN DISTRIBUTION BY IMPACT AREA**

**JANE WARIJU (PICTURED RIGHT) AND HER HUSBAND JOHN STARTED THEIR BUSINESS IN A KIOSK. TWO YEARS LATER, THEY WERE ABLE TO OPEN THEIR OWN SHOP, SELLING BOXES, GUTTERS, AND WATERING CANS, THANKS TO A LOAN FROM CALVERT FOUNDATION BORROWER KENYA WOMEN'S FINANCE TRUST. THE LOAN, JANE SAYS, HAS IMPROVED EVERYTHING. "WE PAY THE RENT, WE EAT WELL. AND WE ARE NO LONGER STRUGGLING SO HARD."**

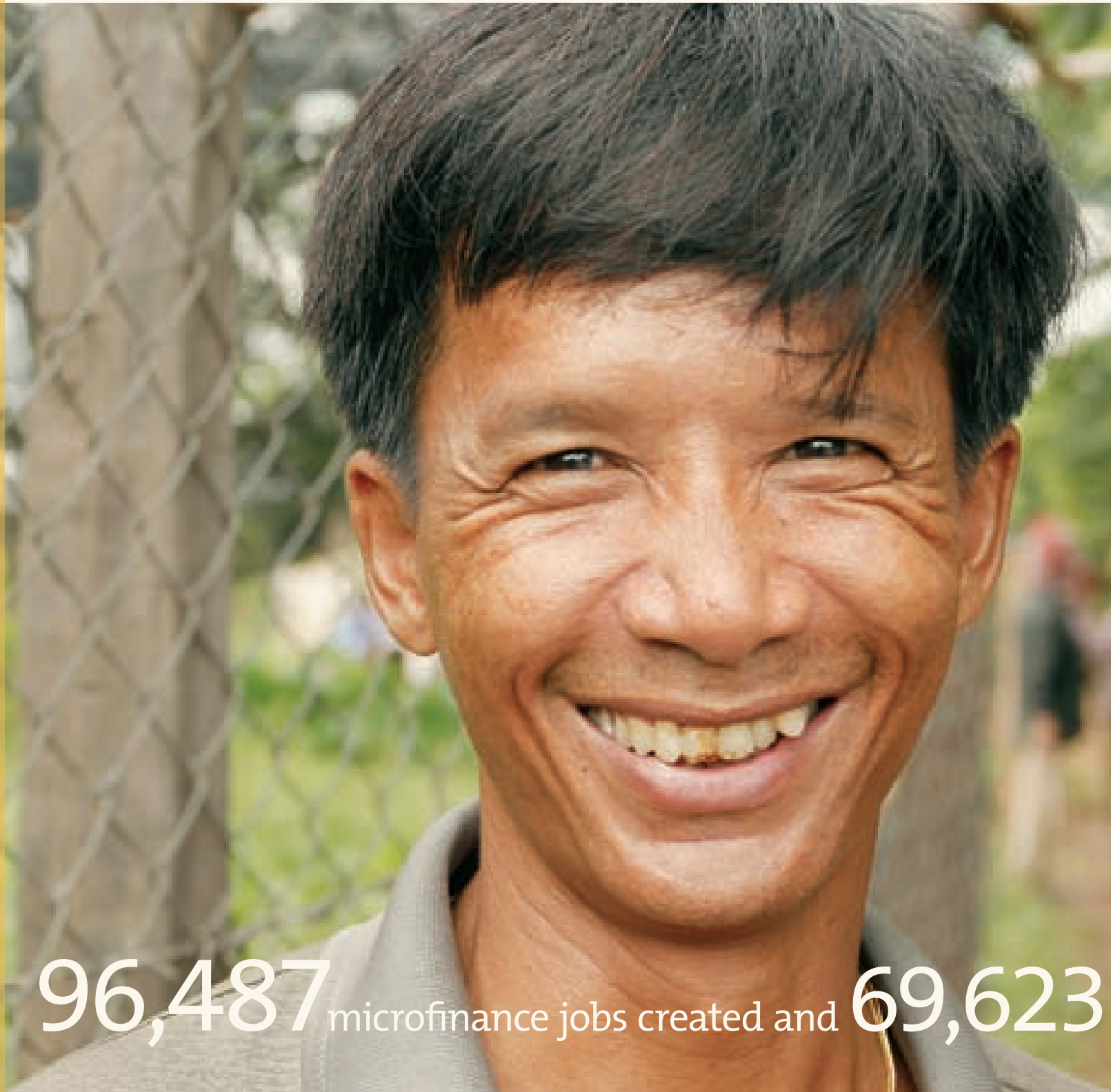
“We pay the rent, we eat well. And we are no longer struggling so hard.”

—JANE WARIJU, A MICROLOAN RECIPIENT IN KENYA



**MICROFINANCE HELPS FAMILIES PULL THEMSELVES OUT OF POVERTY** Thanks to a loan from Calvert Foundation borrower PRASAC, Koum Sarum (pictured below) and his wife You Davy have a grocery and a farm. By working with PRASAC, a Cambodia-based microfinance organization, they are now able to hire extra help during the wheat harvest, increasing their yield and providing employment to local workers. “My life has changed because I have more capital and it makes it easy for me to increase my business,” said Sarum. “Because of the loan my family feels and lives better. I don’t need to use physical labor as hard or as much as before because I can hire help if I need it.” Sarum plans to also use his loan to grow vegetables.

Sarum’s wife Davy reads a little but cannot write. To help support relatives, she started working early in her life. Because of this, she didn’t go to school. With proceeds from their businesses, however, they can send all of their children to school, including 5-year-old son Pum Pancharung in kindergarten and 16-year-old daughter Heng Thavary in grade 8.



96,487 microfinance jobs created and 69,623



**FINANCING FACILITIES FOR CHILDREN WITH SPECIAL NEEDS** Totally Kids Specialty Healthcare is a “home away from home” for medically fragile children. Young patients live and study at the facility, located in Sun Valley, CA right outside of Los Angeles.

The staff at Totally Kids is specially educated and trained to care for children from newborn through age 21 with challenges due to complications of premature birth, congenital birth defects, respiratory diseases, head injuries, and seizure disorders. Doctors and nurses work closely with the children and their families to help them learn and play to the best of their abilities.

The Totally Kids campus includes classrooms where the older children go to school, living rooms and kitchens where families can cook and interact with one another as if they were at home, and indoor and outdoor play facilities.

A loan from Calvert Foundation borrower Clearinghouse CDFI has helped Totally Kids expand and upgrade their facility so they can treat more children and those with more complicated needs.

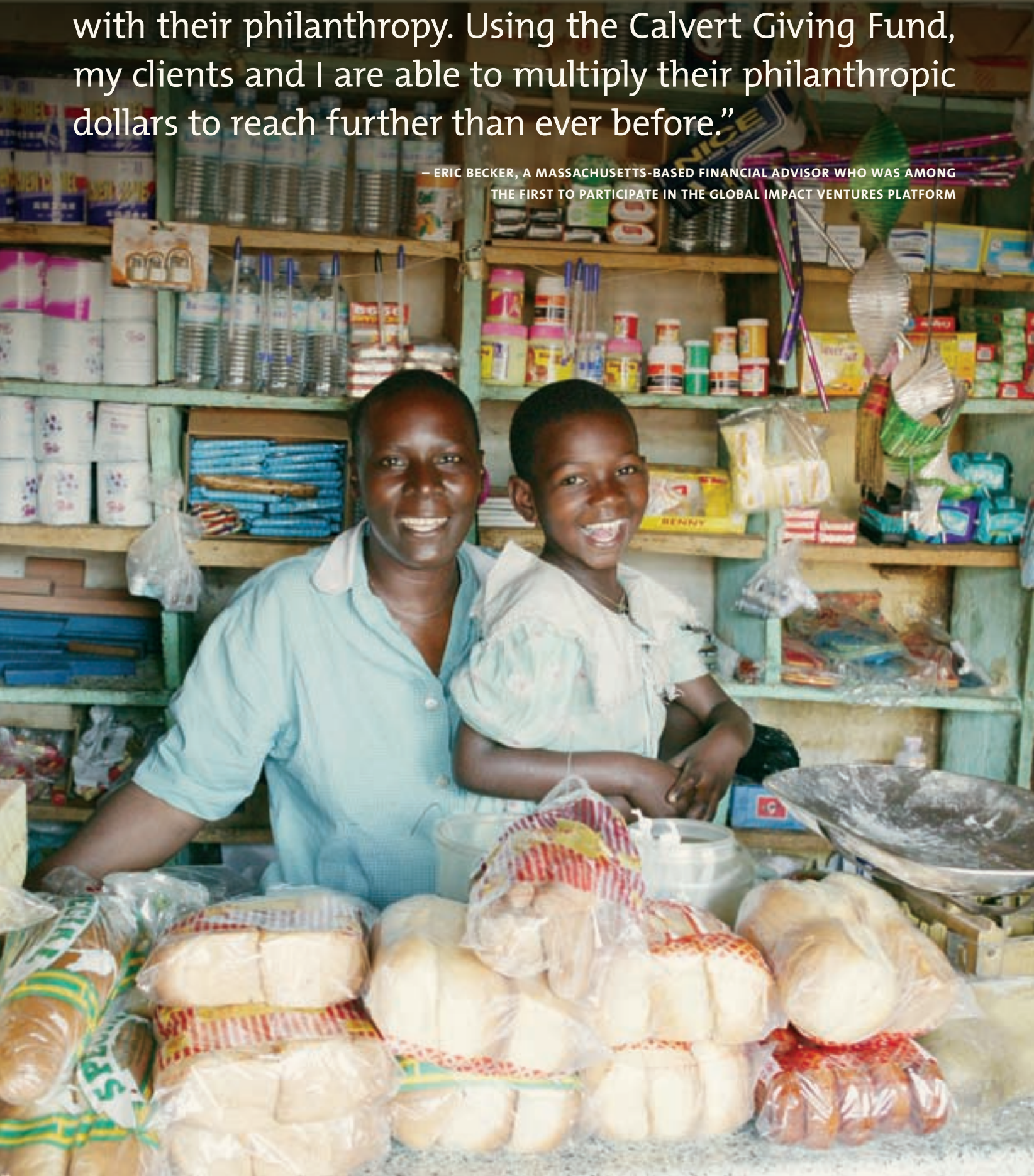


**6,034**  
community facilities,  
social enterprises,  
and co-ops financed

micro-businesses financed

“Until the Giving Fund, I’d never had the opportunity to work with my clients in such an individualized way with their philanthropy. Using the Calvert Giving Fund, my clients and I are able to multiply their philanthropic dollars to reach further than ever before.”

— ERIC BECKER, A MASSACHUSETTS-BASED FINANCIAL ADVISOR WHO WAS AMONG THE FIRST TO PARTICIPATE IN THE GLOBAL IMPACT VENTURES PLATFORM



# giving >>

## Cutting Edge Philanthropy

### Calvert Giving Fund

Since 2001, Calvert Foundation has provided an innovative way to manage your philanthropy: the Calvert Giving Fund.

This donor-advised fund allows you to start your own “personal foundation” with as little as \$5,000 and none of the complications or expenses associated with setting up a private foundation. When you open a Giving Fund, you receive an immediate tax deduction without having to make an immediate decision about where you would like your donated assets granted. Instead, your donated funds are invested, so they may appreciate tax-free while you decide what charities you would like to support.

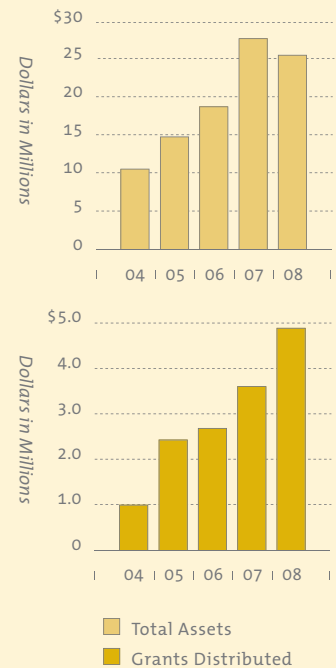
What makes the Giving Fund unique is its investment platform. Recognizing that investments based solely on return can negate the positive effects of a donation, we offer a wide range of socially-responsible mutual funds and community investment options—with an “a la carte” menu that makes the Giving Fund the most flexible, 100% socially responsible donor advised fund available.

Giving Fund donor advisors have responded to the growing need for investment in underserved

communities by putting nearly half of all donated assets in vehicles such as our Community Investment Note (which, as of the end of 2008, held 44 percent of all Giving Fund assets). Donors also expressed the desire to have investment options that protect natural resources around the world. As a result, we added the Calvert Global Alternative Energy Fund, the Calvert Global Water Fund, and the Calvert International Opportunities Fund to our platform this year.

Still, we wanted to give donors a way to have even greater impact, so we created the opportunity for them to invest their donated assets in private debt and equity funds. This is done through the Global Impact Ventures (GIV) platform, an evolving slate of investments on the cutting edge of social, environmental, and financial impact. The missions of the first GIV funds range from tackling environmental ills in rural communities to expanding capital through microfinance to the world’s poorest populations. And this is just the beginning. We will add more funds with a wide range of mission areas and financial returns to meet the philanthropic goals of our donor advisors.

With more than 400 active Giving Funds granting out nearly \$5 million in 2008, our donor advisor community has more opportunities than ever to change the world through philanthropy.



### GIVING FUND GRANTS AND ASSETS 2004–2008

**PROS MAGAGA SUPPORTS FOUR CHILDREN AND TWO SIBLINGS WITH PROFITS MADE AT THE LOCAL MARKET. YET SHE NEVER HAD ENOUGH MONEY TO MAKE ENDS MEET OR SEND HER CHILDREN TO SCHOOL. CONVINCED SHE WOULD DO BETTER IF SHE COULD SELL COLD FOOD ITEMS, SHE APPLIED TO CALVERT FOUNDATION BORROWER FINCA UGANDA FOR A \$100 LOAN TO BUY A SMALL REFRIGERATOR. PROS HAS SEEN HER BUSINESS GROW AND HER FAMILY’S QUALITY OF LIFE DRAMATICALLY IMPROVE.**

# giving >>

## Our “Silent Champions”

The “Silent Champions” of Calvert Foundation are the many organizations and individuals who have persevered in their support of Calvert Foundation during this tough economic climate.

Our “Silent Champions” are people like Nina S. and her husband, supporters that live in California. Every month for the last five years, she and her husband have sent us a gift of \$500. In their words, “We try to make giving a regular part of our lives. And we like to support programs that make an impact. We are very interested in microfinance but were concerned about reports of spurious organizations that take advantage of the world’s most destitute. We trust Calvert Foundation to provide the oversight and monitoring that we can’t do ourselves.”

We are often asked why we need philanthropy when we have investors. The answer is simple: Mission. We are in the business of creating lasting solutions to poverty, not maximizing profits.

In many cases, we do pioneering work. Our goal is to help organizations become more sustainable for the long term, so we help them shoulder some of the burden of starting up.

We provide capital that is not available through the traditional private sector, but this requires greater due diligence and monitoring, which is more labor- and cost-intensive.

Donations help offset these operating expenses and provide the capital base to free up investment dollars at a rate of 20 to 1. Philanthropy provides the foundation of the homes we help build, the businesses we help create, and the community resources we help improve.

### Join Us

Sign up for our email list today and receive the following benefits:

- Monthly updates on the people whose lives are changed through your help
- Invitations to briefing calls with guest speakers specializing in microfinance, affordable housing, and more
- Be the first to learn about community investment events, news, and campaigns

### Become Part of the Calvert Foundation Circle

Friends who donate or invest can choose to enroll in the Calvert Foundation Circle. Our Circle members receive:

- Invitations to insider briefings, including our annual “State of the Foundation” conference call
- Invitations to Calvert Foundation site visits and receptions in your area

- Regular reports on the various ways your support is changing lives
- Recognition in our annual report
- Opportunities to serve on special-interest committees in areas such as affordable housing, micro-finance, social enterprise, etc.

See [www.calvertfoundation.org](http://www.calvertfoundation.org) for more information.

**LOCATED ON A BUSY STREET IN THE NOHO (NORTH OF HOUSTON) AREA OF MANHATTAN, COLORS IS A COOPERATIVE RESTAURANT THAT IS OWNED COLLECTIVELY BY ITS EMPLOYEES, MANY OF WHOM WORKED AT WINDOWS ON THE WORLD, THE LEGENDARY RESTAURANT THAT WAS ON THE TOP FLOOR OF THE WORLD TRADE CENTER. COLORS, NOW IN ITS FOURTH YEAR OF OPERATION, WAS STARTED WITH HELP FROM A MISSION PLUS INVESTMENT FROM CALVERT FOUNDATION AFTER SEPTEMBER 11, 2001.**

“We try to make giving a regular part of our lives. And we like to support programs that make an impact. We are very interested in microfinance but were concerned about reports of spurious organizations that take advantage of the world’s most destitute. We trust Calvert Foundation to provide the oversight and monitoring that we can’t do ourselves.”

—NINA S., A SUPPORTER FROM CALIFORNIA



# financial summary >>

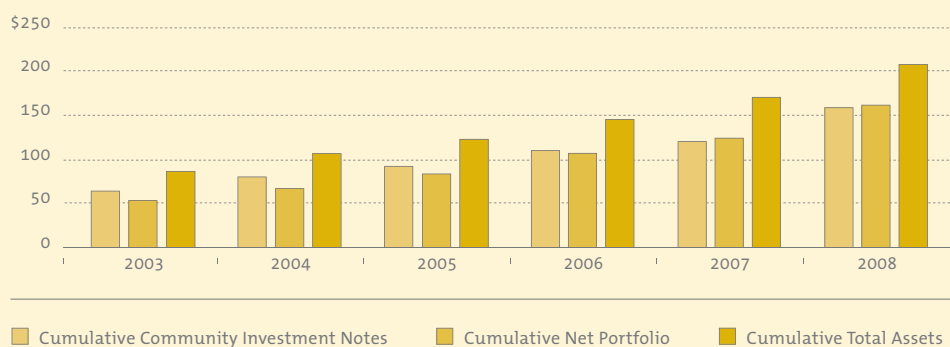
## CONDENSED STATEMENT OF FINANCIAL POSITION

Year Ended December 31,

	2008	2007
<b>Assets</b>		
Cash, Equivalents & Investments	\$ 21,389,506	\$ 20,497,720
Investments—Calvert Giving Fund	25,183,756	25,645,386
Community Investment Portfolio	161,159,904	123,989,532
Loan Loss Reserves	(4,857,787)	(4,048,756)
Grants and Other Receivables	4,365,909	2,839,449
Other	470,532	262,502
<b>Total Assets</b>	<b>\$207,711,820</b>	<b>\$ 169,185,833</b>
<b>Liabilities</b>		
Accounts and Interest Payable	\$ 2,189,909	\$ 2,443,791
Community Investment Notes Payable	158,118,460	119,249,765
Subordinated Loans Payable	14,926,665	14,610,000
<b>Total Liabilities</b>	<b>\$175,235,034</b>	<b>\$ 136,303,556</b>
<b>Net Assets</b>		
Unrestricted Net Assets	\$ 31,952,941	\$ 31,697,843
Restricted Net Assets	523,845	1,184,434
<b>Total Net Assets</b>	<b>\$ 32,476,786</b>	<b>\$ 32,882,277</b>
<b>Total Liabilities and Net Assets</b>	<b>\$207,711,820</b>	<b>\$ 169,185,833</b>

## TRACK RECORD OF STEADY GROWTH

Dollars in Millions



## CONDENSED STATEMENT OF ACTIVITIES

Year Ended December 31,

	2008	2007
<b>Changes in Unrestricted Net Assets</b>		
Support	\$ 9,495,150	\$ 15,158,826
Revenue	8,484,533	6,810,355
Net Assets Released from Restriction	1,811,948	2,250,027
Total Support and Revenue	\$ 19,791,631	\$ 24,219,208
<b>Expenses</b>		
Program Services	\$ 14,783,250	\$ 13,071,863
Support Services		
Management and General Expenses	807,424	652,495
Fundraising Expenses	491,027	408,314
Total Expenses	\$ 16,081,701	\$ 14,132,672
Change in Market Value of Investment	(3,454,832)	(88,886)
Increase in Unrestricted Net Assets	\$ 255,098	\$ 9,997,650
<b>Changes in Temporarily Restricted Net Assets</b>		
Contributions	\$ 6,359	\$ 27,489
Grants	1,145,000	783,000
Net Assets Released from Restriction	(1,462,097)	(2,201,909)
Increase in Temporarily Restricted Assets	\$ (310,738)	\$ (1,391,420)
<b>Changes in Permanently Restricted Net Assets</b>		
Contributions	\$ —	\$ —
Net Assets Released from Restriction	(349,851)	(48,118)
Change in Permanently Restricted Net Assets	(349,851)	(48,118)
Increase in Net Assets	(405,491)	8,558,112
Net Assets at Beginning of Period	32,882,277	24,324,165
Net Assets at End of Period	\$ 32,476,786	\$ 32,882,277

The Statement of Financial Position of Calvert Social Investment Foundation as of December 31, 2008 and 2007 and the related Statement of Activities and Changes in Net Assets and Cashflows for the years then ended were audited by Johnson Lambert & Co. LLP. The condensed financial statements have been derived from the complete financial statements, available upon request to: Shari Berenbach, President and CEO, Calvert Social Investment Foundation, 7315 Wisconsin Avenue, Suite 1100W, Bethesda, Maryland 20814.

# 5,000 investors. 13 years.

14,700 HOMES BUILT/REHABILITATED; 20,836 NONPROFITS FINANCED; 235,409 MICROENTERPRISES CREATED  
6,000 SMALL BUSINESSES FUNDED; 329,078 JOBS CREATED ABROAD; 24,609 JOBS CREATED DOMESTICALLY

In addition to thousands of Community Investment Note investors, Calvert Foundation would like to acknowledge and thank the following partners, supporters, and donors.

Acacia Mutual Life Insurance Company  
Ameritas Life Insurance Corp.  
Anonymous  
Bill and Melinda Gates Foundation  
Calvert Group, Ltd.  
Case Foundation  
CDFI Fund  
Deerbrook Charitable Trust  
DOEN Foundation  
F.B. Heron Foundation  
Ford Foundation  
Holland & Hart LLP  
HRC Foundation Inc.  
John D. and Catherine T. MacArthur Foundation  
Lufkin Family Foundation  
MasterCard Foundation  
Merrill Lynch  
Michael and Susan Dell Foundation  
Morgan, Lewis & Bockius LLP  
Northwest Area Foundation  
O'Melveny & Myers LLP  
Omidyar Network

Open Society Institute  
Overseas Private Investment Corporation  
Rockefeller Foundation  
The One Foundation  
US Trust Co.  
Wilmer, Cutler, Pickering, Hale & Dorr LLP  
Louise E. Abrams  
C. Briggs Ackert  
Patricia L. Ackert  
Sarah Anderson  
B.K. Barnes  
Janet Bartels  
Gordon A. Bartels  
Clement Bezold  
Janice Lynne Bloom  
George C. Bunch  
Megan Bunch  
Ruth D. Carey  
Cristin Carley  
Edgar Casado  
Dawn Chase  
Chris Chase  
Rowland Chase  
Larry Clark  
Janice Clark  
Victoria A. Clipsham  
Kenneth R. Cooper  
Carol Corey  
James E. Crowfoot

Mary H. Dethier  
Christopher Donahue  
Bertram Donn  
Marjory M. Donn  
Susan C. Doyle  
Delaney Dragon  
Antonietta Dulay-Chase  
Ken Einhorn  
Stephanie Evic  
Royceann Friedman  
John G. Gabrosek  
James K. Giese  
Dixie Goldsby  
Elizabeth Goldwater  
Maurice Gray  
Rachael E. Gray  
Brit Groom  
William H. Gruen  
Adam Zinsser  
Grumbach  
Hildegard K. Hannum  
Marge Harburg  
Bess Lomax Hawes  
Jeffery Hawting  
Rita Haynes  
Elizabeth Hershey  
James C. Horlacher  
Gail Hoxsey  
Katja Jidette Greeff  
Charles Kimbrough

Kristin Kisselle  
Leonard La Casse  
Joanne La Casse  
Roy M. Lechtreck  
Anne Leeds  
Mary Leonard  
Kenneth Leung  
Oren Levine  
Pamela T. Lindstrom  
Richard M. Lindstrom  
Lawrence Litvak  
Arthur Lloyd  
Susan Lloyd  
Rosemary Lucente  
Deverick Martin  
Shaula Massena  
Darrin Massena  
Stephen Mayer  
Jon McAlister  
Margaret E. McDonald  
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Rita McInerney  
Elizabeth McMeekin  
Sandra Merrill  
Rachel Meyer  
Jeremy Mindich  
David Moore  
Joanna Morse  
Philip Moses  
Drew Nagele  
Robin Nagele  
Liz Navarro  
Shana Nelson  
Linda Osborne  
Katherine Ostrom  
Dorothy J. Ownes

Kathleen W. Packard  
Avani Patel  
Rosemarie I. Philips  
Steven Plotnick  
Vera C. Pratt  
Nikema Prophet  
Jill Rapps  
Vanessa Ratnavich  
John Rogers  
Fran Roth  
Laurie M. Rubin  
Charles Sandmel  
Martha L. Sarno  
John E. Sarno  
Marcia Schneider  
Susan Severin  
Donald Sevier  
Michael Shore  
William Shuman  
Stephanie A. Sieburth  
Jack Silver  
Joel Solomon  
Victoria A. Steinitz  
Ronald Sugameli  
Michele von Boeck-Cooper  
David Wagner  
Lawrence B. Wallin  
Bettine K. Wallin  
Jonathan Weinstock  
Diane Weisz  
Jared Westheim  
Chris White  
Martha Wood  
Brian Zbriger  
Shelby Zitelman

And last, but certainly not least, we thank the hundreds of highly effective organizations carrying out important work in communities around the world: our borrowers. For a complete list of these groups, please see our website: [www.calvertfoundation.org/profiles](http://www.calvertfoundation.org/profiles).



Helping communities in need is more important than ever. Join the investors and donors who have already stepped up and made a commitment to persevere with us in these difficult times. It's our time to shine.

thank you.



**Board of Directors**

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*Co-Chairman*

John G. Guffey, Jr.  
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Chief Lending Officer*

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Elizabeth Glenshaw  
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Jesse Chancellor  
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Community Investment  
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**Calvert Social Investment  
Foundation**

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[www.calvertfoundation.org](http://www.calvertfoundation.org)  
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