We Couldn’t Have Done It

Without YOU

Celebrating 15 Years
When Calvert Foundation was first launched in 1995, the notion that the poor were bankable was a wild and wonderful idea. By marrying the rigor and discipline of investment with social impact goals, we were able to forge a sustainable model that fosters self-reliance and initiative—a hand-up, instead of a hand-out.

Our founders—D. Wayne Silby and John G. Guffey—were social pioneers that started Calvert Investments. In 1990, they began to allocate 1 percent of the Calvert Social Investment Fund to demonstrate that investment can achieve direct social impact. Calvert then launched Calvert Foundation to popularize these ideas, so that all investors could participate in this type of investing. We have spent the past 15 years demonstrating that investment can be used as a tool to end poverty.
FIFTEEN YEARS AGO, CALVERT FOUNDATION PIONEERED A NEW TYPE OF INVESTING.

“IMPACT INVESTING” CONNECTS CARING INVESTORS WITH WORTHY CAUSES, DELIVERING A SOCIAL AND FINANCIAL RETURN. PEOPLE INVEST IN US, MAKING IT POSSIBLE FOR US TO INVEST IN ORGANIZATIONS AROUND THE WORLD THAT EMPOWER PEOPLE LIVING IN LOW-INCOME COMMUNITIES. WE COULDN’T HAVE DONE IT WITHOUT HELP.

We couldn’t have done it without YOU.
Children play at a daycare program that allows low-income parents to work or search for work. This program is funded by Clearinghouse CDFI, a Calvert Foundation borrower based in southern California.
The typical investment philosophy is based on opposing forces; risk and return, profit and loss, greed versus public good. There is good reason for this perspective. Our global investment industry is based on the idea that you invest according to purely financial interests, seeking profit regardless of the social expense.

In recent years, a growing number of investors have started to feel uncomfortable with this system. At the same time, an increasing number of nonprofits and social enterprises have emerged with innovative models that balance not just financial risk and return, but positive contributions to the communities they serve.

To address this convergence, Calvert Foundation created the Community Investment Note, which provides a convenient way for investors to earn a return that is financial and social. Available for terms of one to 10 years at rates up to 2 percent, the Note can be purchased starting at $1,000 directly through Calvert Foundation or a brokerage account, or for as little as $20 through MicroPlace, an online brokerage we helped launch with eBay in 2007.

Calvert Foundation has enjoyed help on this journey from Calvert Investments, dozens of funders, and law firms providing pro bono legal support to create an investment structure that strictly adheres to regulatory requirements, all while helping low-income families pull themselves out of poverty.

And Calvert Foundation certainly couldn’t have done it without our investors. Through our various sales channels, we added over 2,500 new investors in 2010 alone, bringing our total number of investors close to 8,000. We ended the year with more than $219 million, bringing in a net increase of more than $33 million in new Notes.

Over the past 15 years we have seen the world change, and are painfully aware of how many have been—and continue to be—left behind. What we have learned, however, is that—as investors—we don’t need to feel isolated by our financial independence and lack of connection to billions of people around the world. By changing our approach to investing and how we think about profit and return, we can create a new financial system based on interdependence, which would ultimately make our world a better, more livable, and more peaceful place.

Kenneth Scott
SVP and Portfolio Manager
Walden Asset Management
When Calvert Foundation first launched, our small staff of three—including recently departed CEO Shari Berenbach—were housed in the offices of Calvert Group. Kenneth Scott, then an employee of Calvert Group, was impressed by Calvert Foundation’s work and stepped up as the first individual investor. Fifteen years later, Kenneth is still investing with us. “I remember when Calvert Foundation Community Investment Notes were launched, I wanted to be the first investor because I was thrilled that Calvert Foundation was taking socially responsible investing into a new area—providing capital directly to underserved communities,” he said. “By investing with Calvert Foundation, I support a portfolio of organizations that helps to build safe and affordable homes, to create jobs where they are needed most, and to provide microloans that economically empower families.”
NAME: Mary Lindsey
PLACE: Portland, Oregon
SUCCESS: Recovery Mentor Program Graduate

The fact that Mary Lindsey is alive defies most odds. Placed in foster care at birth, Mary was physically and sexually abused before the age of four. By the time she was a high school freshman, she was addicted to alcohol and drugs. At 17, Mary began a decade of deep addiction and life on the streets. She was arrested more than 50 times, had a son with someone whose name she didn’t know, was stabbed in the throat, and shot in the face. “It was then that I finally surrendered. I left what little money I had in a seedy motel room, and walked down Interstate Avenue to detox.” The journey led Mary to the Recovery Mentor Program offered by Central City Concern (CCC). “These weren’t textbook experts but actual addicts. People who had been there. I put 100% trust in them.” Mary is now totally self-sufficient, gainfully employed, and clean. “Now when I look in the mirror, I’m proud of what’s looking back.”
Central City Concern (CCC) was Calvert Foundation’s first U.S.-based borrower, and has used our loan capital to advance its mission of providing pathways to self-sufficiency. CCC takes an active intervention approach to poverty and homelessness, providing hope to single adults and families in the Portland, OR metro area who are impacted by homelessness, poverty, and addiction. Founded in 1979, the agency has developed a comprehensive continuum of affordable housing options integrated with direct social services including healthcare, recovery, and employment. CCC currently has a staff of 600, an annual operating budget of $38 million, and serves more than 13,000 individuals annually.

"Calvert Foundation has been a very important partner over the years. We’ve consistently used their capital to finance projects that have helped us end homelessness and addictions for thousands of Portland families. Arranging financing is always a challenge, but we’ve been able to count on their support to get many projects off the ground."

— Ed Blackburn, Executive Director, Central City Concern
Imagine life without credit. Would you be able to buy a home? Run your business? Around the world, millions face this dilemma, lacking access to financial services needed to build independence and opportunity. The very proposition of what we set out to accomplish 15 years ago is groundbreaking in that it challenges basic assumptions about investment.

Calvert Foundation began as an innovative experiment, when Calvert Investments asked investors in their social investment mutual fund to direct 1 percent to finance community intermediaries. The overwhelmingly positive response soon led to the launch of Calvert Foundation as an independent nonprofit tasked with popularizing impact investing. Since then, we have been leaders in building a whole new industry. We invest in community development organizations, microfinance institutions, and other entities fighting poverty and revitalizing communities and lives.

Calvert Foundation’s lending program was one of the first of its kind both in its unique underwriting and risk management, and in the development of an unsecured, flexible, and affordable loan product. In our 15th year, we are proud to report record portfolio deployment, with $50.1 million in new loans and increases to more than 27 new borrowers and 38 existing partners. At year end, the outstanding portfolio stood at just above $190 million.

This past year also saw expansion into new sectors such as African agriculture and participation in project loans with trusted community development partners to finance charter schools and community health centers. In partnership with the William and Flora Hewlett Foundation, Calvert Foundation made an investment of $400,000 in Mtanga Farms Ltd, a multi-crop farm located in the Southern Highlands of Tanzania. This investment has served as a pilot effort for a broader African Agriculture partnership called TransFarm Africa, which aims to empower small holder farmers, create jobs, and provide a steady supply of food to rural African communities.

We currently lend to more than 230 organizations—microfinance institutions, community development organizations, charter schools, environmentally responsible groups fighting poverty—that have been tremendously effective and successful. We want the world to understand that these are good investments. Our default rate on loans to these organizations is 1 percent, and none of our investors has ever lost money.
With the help of microfinance organization Saija Finance, funded in part by Calvert Foundation borrower ACCION International, Manar Prasad secured a $100 loan that allowed him and his wife to start a mobile vegetable stand in their home city of Patna, India.
ACCION International is a private, nonprofit organization with the mission of giving people the financial tools they need to work their way out of poverty. Calvert Investments—Calvert Foundation’s founding organization and a leader in socially responsible mutual funds—was the first to invest in microfinance as part of a mutual fund portfolio. Upon the official launch of Calvert Foundation’s loan program, ACCION became our first international borrower. By providing “micro” loans, business training, and other financial services to poor men and women who start their own businesses, ACCION helps people work their way up the economic ladder with dignity and pride.

Calvert Foundation was one of the first to make investing in microfinance possible for investors who were not at the institutional level. They were instrumental in popularizing the idea that you can invest to empower people living in poverty. We are pleased to have been their first microfinance investee, and look forward to working with them for the next 15 years and beyond.

— Michael Schlein, President and CEO, ACCION International
Baking cupcakes wasn’t always Jamila Jiendeleze’s plan. Although life in Arusha, Tanzania wasn’t easy, Jamila was happy to be a wife and full-time mom. And then tragedy struck: Jamila’s husband was killed in a traffic accident, leaving her to raise their four children alone. Unable to pay for their education, Jamila moved in with her brother but was determined to stand on her own. That’s when she learned to bake. Jamila’s goal was to start a business and Akiba Commercial Bank, which is financed by a Calvert Foundation borrower ACCION International, allowed her to do just that. With a loan of $700, Jamila was able to purchase the equipment and supplies she needed. Today, Jamila’s shop produces 1,000 cupcakes a day. With this income, she is able to educate her children. Of that, she is certain, her husband would be very proud.
CALVERT FOUNDATION BORROWERS

ACCION International
ACCION Texas-Louisiana
Advance Bank
Aeon Homes
Affordable Homes of South Texas
Africap Fund
Agency for Finance in Kosovo
AHC Inc.
Albina Community Bank
Alterfin C.V.B.A.
Alternatives Federal Credit Union
Appalachian Federal Credit Union
Artspace Projects, Inc.
ASI Federal Credit Union
Asian Americans For Equality
Asian Bank
AzerCredit LLC
Banco ProCredit Ecuador
Banco Sol–Bolivia
Banco Solidario–Ecuador
Bank 2
Bereke
Bharat Integrated Social Welfare Agency
B-Lab
Blue Orchard
Boston Community Loan Fund
BRAC Africa Loan Fund
Bridge Housing Corporation
Bridgeway Capital
Building Hope
Burbank Housing Development Corporation
CAP Services
Cape Cod Commercial Hook Fisherman’s Association
Capital District Community Loan Fund, Inc.
Carver Federal Savings Bank
Carver State Bank of Savannah
Central Bank Of Kansas City
Central City Concern
Century Housing Corporation
Charleston Local Development Corporation
CHF International
Chicago Community Loan Fund
Citizen Potawatomi Community Development Corporation
City First Bank of D.C.
Civic Builders, Inc.
Clearinghouse CDFI
Coastal Enterprises, Inc.
Colorado Enterprise Fund
Common Ground Community H.D.F.C., Inc.
Common Wealth Revolving Loan Fund
Communities at Work Fund, L.P.
Community Bank of the Bay
Community Development Bank
Community Development Capital
Community First Fund
Community Loan Fund of New Jersey
Community Reinvestment Fund
Community Ventures Corporation
Consolidated Bank & Trust
Constanta
Cooperative Business Assistance Corporation
Cooperative Coffees, Inc.
Cooperative Fund of New England
Corlans
CredAgro NBCO CREDIT
Credo
Crecampos S.A.
D. Light Design Inc.
Dorchester Bay Economic Development Corporation
E + Co., Inc.
Economic and Community Development Institute
EDPYME Confinza
EDPYME Edyficar
Emergency Liquidity Fund
Enterprise CASCadia
Enterprise Community Loan Fund, Inc.
Equal Exchange, Inc.
Evergreen Destination Holdings, LLC
Fannie Mae
Federation of Appalachian Housing Enterprises
Finance for Development
FINCA Microfinance Fund
First American Credit Union
First Delta Federal Credit Union
Florida Community Loan Fund
FOLADE
Fondo para los Pequeños Productores Rurales en America Latina
Fonkoze, LLC
FORGE Inc.
Forward Community Investments
Foundation for International Community Assistance
Freedom From Hunger
Fundacion Boliviana Para El Desarrollo
De La Mujer
Fundacion Espoir
Fundacion Mundo Mujer–Popayan
FUNDEA
FUNDESER
Global Environment Fund
Global Microfinance Facility
Grameen America, Inc.
Greater Metropolitan Housing Corporation
Greater New Haven Community Loan Fund
Greyston Foundation
Habitat for Humanity International
Habitat for Humanity Montgomery County
Haitian Emergency Liquidity Program S.A.
HealthPoint Services
Global, Inc.
Home Headquarters
Homewise
Hope Community Credit Union
Housing Assistance Council
Housing Partnership Network
Housing Partnership Ventures Inc.
Huatusco
IFF
Impact Seven
Impulse Microfinance Investment Fund, NV
Independence Federal Savings Bank
Initiative Foundation
Jubilee Housing
Kenya Women Finance Trust
Landmark Community Bank
Latino Community Credit Union
Legacy Bank
Liberty Bank and Trust
Lift Above Poverty
Local Initiatives Support Corporation
Low Income Investment Fund
Manna, Inc.
Mechanics & Farmers Bank
Media Development Loan Fund
Mennonite Economic Development Associates
Mercy Loan Fund
MFEX Solutions
MiBanco
Microfinance Securities Xxeb
Microwest
Midwest Minnesota Community Development Corporation
Mile High Community Loan Fund
Mission Community Bank
Montana Community Development Corporation
National Federation of Community Development Credit Unions
Native American Bank
Natural Capital Investment Fund
NCB Capital Impact
Neighborworks Capital Corporation
New Hampshire Community Loan Fund, Inc.
Nonprofit Finance Fund
Nonprofits Assistance Fund
Northcountry Cooperative Development Fund
Northcountry Cooperative Federal Credit Union
Northeast Entrepreneur Fund
Northeast South Dakota Economic Corporation
Northern California Community Loan Fund
Northern Economic Initiative Corporation
Northland Foundation
Octokred USA
OneCalifornia Bank
OnePacificCoast Bank
Opportunities Credit Union
Opportunity Finance Network
Opportunity International
People’s Bank of Seneca
People’s Self-Help Housing Corporation
Planet Access Company
(formerly Search Inc.)
Prasac Microfinance Limited
PRESTANIC
PRIDE Tanzania
Prisma Microcredit Foundation
Pro Mujer
ProCredit Holding
Project for Pride In Living
Public Radio Fund
Resident Ownership Capital LLC
Resources for Human Development
Reynoldstown Revitalization Corporation
Root Capital
Rubicon Programs, Inc.
Rural Community Assistance Corporation
Rural Electric Economic Development, Inc.
Seattle Economic Development Fund
Seedco Financial Services, Inc.
Self Help Credit Union
Self Help Enterprises
Self Help Federal Credit Union
Self Help Ventures Fund
Serrv International, Inc.
Shared Interest, Inc.
Shiloh of Alexandria Federal Credit Union
Shorebank Chicago
ShoreBank Pacific-CDARS
Societe D’Investissement Et De Developpement International
South Dakota Rural Enterprise, Inc.
Southeast Community Capital Corporation
Southern Bancorp
St. Ambrose Housing Aid Center
St. Vincent De Paul Society of Lane County, Inc.
Sunrise Bank of Arizona
Sustainable Harvest
Texas Mezzanine Fund, Inc.
TFA Holdco Mauritius Ltd
Thaneeka Phum
(Cambodia) Ltd.
The Community’s Bank
The Reinvestment Fund
Tides Foundation
Triangle Interests Federal Credit Union
Unity National Bank of Houston
University National Bank
Urban Partnership Bank
Vehicles For Change
Vermont Community Loan Fund
Virginia Community Capital
Vision Fund International
Yoxiva, Inc.
Ways to Work
Women’s Southwest Federal Credit Union
Working Capital for Community Needs
Xacbank Ltd.
Calvert Foundation Geographic Impact

Organizations Serving Each Region
- 26+
- 6-10
- 21-25
- 1-5
- 16-20
- 0
- 11-15
Not too long ago, there was something very wrong with this picture. Little Milo wasn’t in it. But thanks to Calvert Foundation borrower Central City Concern and a residential drug treatment program, Milo’s mother is healthy, and able to care for him again.

Financial Services Sector
Though Calvert Foundation is a nonprofit, we also view ourselves as a financial services organization since we serve investors through a groundbreaking investment product and borrowers through an innovative loan product.

In our 15-year history, we have taken impact investing from just a spark of an idea to a functioning machine that is ready to go mainstream, particularly to the financial advisor community. In addition to all of the important work we have done to empower low-income families around the world, one of our biggest accomplishments has been the creation of an infrastructure that supports this type of investing, making it safe and convenient for investors and financial advisors alike. We were also instrumental in overcoming barriers to distribution, working for several years to penetrate conventional sales and distribution channels such as brokerage firms. Our work will pave the way for others to issue similar products in the future.

Our Community Investment Note serves as a tool with which financial advisors can differentiate themselves. Several of the advisors with whom we work have told us that bringing impact investing to the table has given them a competitive edge—and in many cases, the chance for a deeper connection with their clients. Well over 250 financial professionals have now sold the Community Investment Note to their clients.

Calvert Foundation, through its subsidiary Community Investment Partners (CIP), assists another 20+ clients on a fee-for-service basis, sharing expertise so that they may build upon our work. We provide investor administration, and asset management services, enabling others to expand the reach of impact investment. This year, CIP became a wholly owned subsidiary and Registered Investment Advisor.

In May 2010, Calvert Foundation and CIP worked with Citi to launch a fund for financing small businesses generating jobs across the U.S. The Communities at Work Fund™ provides financing to community loan funds that lend to businesses in low-income communities. Since its start, over $100 million has been approved to organizations serving 39 states and Washington, DC. By bringing the right players together, we are helping to create jobs and opportunity on a scale larger than our thousands of individual investors could do alone. This effort is about growing the amount of resources available for impact investment. We want to expand the pie of available capital—tapping into the $120 billion market opportunity for impact investing estimated by a new study by Hope Consulting called “Money for Good.”
Amid bright, freshly painted walls and tables made of recycled barn wood, Anthony Reinert says it was his love of cooking that led him to Chicago-based Inspiration Kitchens, a 13-week restaurant skills training program designed to help disadvantaged individuals get jobs in the food service industry. But it was his heroin addiction and subsequent time in prison that made it an option he couldn't ignore. It's been six years since then, and after a series of positions with increasing amounts of responsibility within the organization, Anthony is gearing up to open Inspiration's new facility bordering Garfield Park to the public in the next few weeks. The facility, which is LEED-certified, is flooded with natural light, offers a great view of the park, and depends on solar panels for power and to heat its water.
Chicago-based IFF, a long-time borrower of Calvert Foundation, is also a borrower of the newly formed Communities at Work Fund™, which is managed by our wholly owned subsidiary Community Investment Partners. IFF is the largest community development financial institution (CDFI) serving nonprofits in the Midwest. It provides flexible, below-market financing for groups—like Inspiration Café—serving low-income and special needs populations, connecting them with the capital they need to acquire or improve their facilities, purchase equipment or vehicles, and build net assets.

“THROUGH THEIR INVESTMENTS IN IFF, CALVERT FOUNDATION AND THE COMMUNITIES AT WORK FUND™ HELP US PROVIDE AFFORDABLE, FLEXIBLE CAPITAL TO NONPROFITS AT EVERY STAGE OF THEIR GROWTH. THIS IS OUR THIRD PROJECT WITH INSPIRATION CORPORATION, AND EACH LOAN HAS HELPED INSPIRATION CORPORATION GROW STRONGER, REACH MORE COMMUNITIES, AND EMPOWER MORE INDIVIDUALS AND FAMILIES TO OVERCOME POVERTY AND HOMELESSNESS.”

— JOE NERI, CEO, IFF
We Couldn’t Do It Without Support

If combining investment with community impact was considered financial heresy when we began, the notion that there could be a need for philanthropy to support investing was confusing at best. Yet, there is an important role that only philanthropy can play in catalyzing impact investments.

Every dollar that is invested in the Community Investment Note is targeted to loans for nonprofits. We do not use investor dollars to pay salaries, utilities, or rent. We need contributions to help cover these operating expenses, but more importantly, to leverage our investor dollars. Calvert Foundation is not a bank, and yet—like a bank—we must have sufficient core capital and reserves in order to raise investment capital from the public and to lend money to our borrowers. Banks can raise equity through selling stock. As a nonprofit, Calvert Foundation can only get this “equity” through philanthropy.

Given the amount of capital raised from Community Investment Note holders, Calvert Foundation could have and would have made more loans in 2010. Yet, we were constrained by the need for donations. We have the investor dollars. We have the demand from borrowers. We need the charitable dollar to lever these investor dollars.

The most unique aspect of contributing to Calvert Foundation is that gifts that provide core funding for today’s loans can also be recycled to support tomorrow’s needs. As loans are paid back, this money can be used again and again to offer affordable capital to organizations in the United States and across the globe—creating a legacy with every gift.

We couldn’t have achieved our success without philanthropy. Charitable donations support Calvert Foundation’s important role in building the impact investing field. We have a strong history of helping to nurture other organizations in their early startup phases. We have assisted, and in some cases continue to assist, organizations including Kiva, MicroPlace, Global Giving, MicroCredit Enterprises, Root Capital, RSF Social Finance, and ImpactAssets with intellectual capital, fiscal sponsorships, back office support, and/or brand affiliation.

“Since MicroCredit Enterprises began, we have taken a novel approach—asking people who care about extreme poverty in the developing world to sign guarantees rather than to make donations,” said Gary Ford, CEO of MicroCredit Enterprises. “Calvert Foundation was the first institutional investor willing to lend against these guarantees so we could get microloans to the world’s poorest people. Calvert Foundation’s early support helped us attract commercial financing and more guarantors. Today, we have helped over 650,000 poor people achieve food security. We couldn’t have done it without Calvert Foundation.” Gary is also a donor to Calvert Foundation. “My wife and I personally contribute to Calvert Foundation because we recognize the cutting-edge role Calvert Foundation plays in the field of impact investing,” he said.

Contributions from the community are the basis for the homes we help build, the jobs we help create, and the lives that are changed in disadvantaged communities.
CALVERT FOUNDATION DONORS & SUPPORTERS

Susan Agate
Hester Angus
Anonymous
James A. Babson
Clare and Walter Baldwin
Bank of America
Janet and Gordon Bartels
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonshoft
Sanford Berman
Ariel Bock
Gina Boonsh...
FUNDEA, a Calvert Foundation borrower since 2009, serves Guatemalan microenterprises, many of which employ women like the one shown working below. By next year, FUNDEA will have invested in more than 25,000 small businesses, farms, and families across Guatemala.
# Consolidated Statements of Financial Position

**Calvert Social Investment Foundation, Inc. and Subsidiary**

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, Equivalents &amp; Investments</td>
<td>$53,021,001</td>
<td>$37,208,361</td>
</tr>
<tr>
<td>Investments-Calvert Foundation Giving Fund</td>
<td>25,040,133</td>
<td>28,062,672</td>
</tr>
<tr>
<td>Community Investment Portfolio</td>
<td>190,327,906</td>
<td>167,975,276</td>
</tr>
<tr>
<td>Loan Loss Reserves</td>
<td>(6,455,209)</td>
<td>(5,920,064)</td>
</tr>
<tr>
<td>Grants and Other Receivables</td>
<td>8,050,847</td>
<td>9,799,345</td>
</tr>
<tr>
<td>Other</td>
<td>595,056</td>
<td>518,709</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$270,579,734</td>
<td>$237,644,299</td>
</tr>
</tbody>
</table>

| **Liabilities**        |            |            |
| Accounts and Interest Payable | $4,133,824 | $2,219,543 |
| Community Investment Notes Payable | 219,601,875 | 186,239,684 |
| Subordinated Loans Payable | 12,423,000 | 13,558,332 |
| **Total Liabilities**  | $236,158,699 | $202,017,559 |

| **Net Assets**         |            |            |
| Unrestricted Net Assets | $31,502,040 | $34,107,194 |
| Restricted Net Assets  | 2,918,995  | 1,519,546  |
| **Total Net Assets**   | 34,421,035 | 35,626,740 |

| **Total Liabilities and Net Assets** | $270,579,734 | $237,644,299 |

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Changes in Unrestricted Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support</td>
<td>$11,283,672</td>
<td>$5,978,668</td>
</tr>
<tr>
<td>Revenue</td>
<td>10,221,031</td>
<td>9,522,827</td>
</tr>
<tr>
<td>Net Assets Released from Restriction</td>
<td>1,460,559</td>
<td>1,455,027</td>
</tr>
<tr>
<td><strong>Total Support Revenue</strong></td>
<td>$22,965,262</td>
<td>$16,956,522</td>
</tr>
</tbody>
</table>

| **Expenses**           |            |            |
| Program Services       | $18,528,113 | $15,113,834 |
| Support Services       |            |            |
| Management and General Expenses | 1,299,774 | 897,044 |
| Fundraising Expenses   | 595,523    | 528,221    |
| **Total Expenses**     | $20,423,410 | $16,539,099 |
| Transfer to Giving Assets, Inc. (GAI) | (6,209,667) | — |
| **Change in Fair Value of Investments** | $1,062,661 | 1,736,830 |

| **Increase in Unrestricted Net Assets** | $(2,605,154) | $2,154,253 |

| **Changes in Temporarily Restricted Net Assets** |            |            |
| Contributions | $8 | $728 |
| Grants        | 2,860,000 | 2,450,000 |
| Net Assets Released from Restriction | (1,460,559) | (1,455,027) |
| **Increase in Temporarily Restricted Net Assets** | $1,399,449 | $995,701 |

| **Changes in Permanently Restricted Net Assets** |            |            |
| Contributions | $ — | $ — |
| Net Assets Released from Restriction | — | — |
| Changes in Permanently Restricted Net Assets | — | — |
| **Change in Net Assets** | (1,205,705) | 3,149,954 |
| Net Assets at the Beginning of Period | 35,626,740 | 32,476,786 |
| **Net Assets at End of Period** | $34,421,035 | $35,626,740 |
Our longest tenured team member, Lori Scott, has been with Calvert Foundation since 1999. “We were such a nascent operation then, working on folding tables in two small rooms,” Lori recalled. “Through persistence and hard work, we have come such a long way.”

As Calvert Foundation grew, Lori played multiple roles, from Investment Officer to the Interim Director of Lending, to her current position as Vice President, Community Investment Partners. Lori manages a combined portfolio of over $40 million in community development loans and investments, and provides in-depth services related to community development portfolios, from design and implementation of lending programs.

“I am really proud of and happy to have been doing pioneering work with groups like Mennonite Mutual Aid (now Everence), getting them started on their own impact investing programs” Lori said.
Thank you for making Calvert Foundation what it is today. However, we’re not done yet. Our hope is that neither are you! We look forward to working with you for the next 15 years and beyond.

We can’t do it without YOU.