

I have read the Community Investment Note prospectus and wish to invest the following amount: \$

Minimum \$1,000)

Select Note term and rate:

1 year, 1.0%

3 years, 1.5%

5 years, 2.0%

10 years, 3.0%

15 years, 4.0%

Invest at 0%, indicate term:

Targeting (Optional)

Investors may express their preference for a Calvert Foundation portfolio sector or initiative. Current sectors can be found at www.calvertfoundation.org/our-portfolio/sectors, and current initiatives can be found at www.calvertfoundation.org/initiatives. A targeted investment in the Note does not provide direct or sole exposure to the targeted sector or initiative. All investments in the Notes are subject to the same risk and supported by the Foundation's overall portfolio and capitalization. Please refer to the prospectus for a full explanation of this option.

Targeting preference:

INDIVIDUAL OR INSTITUTION

First name, middle initial, and last name; or institution

Social Security or Taxpayer ID #

Date of birth

Mailing Address

City

State

Zip

Primary phone (required)

Secondary phone

E-mail (required)

JOINT INVESTOR OR INSTITUTIONAL OFFICER

For Trusts, please include a copy of the trust documents. For Institutions, please include documentation of authorized signers.

First name, middle initial, last name, and role

Social Security Number for Joint
Investor or Institutional OfficerDate of birth for Joint Investor
or Institutional Officer**COMMUNICATION PREFERENCES**

I would like to receive statements and reports related to my investment via email when possible

I would like to receive monthly email updates from Calvert Foundation

I acknowledge receipt of information regarding the policy binding my investment in Community Investment Notes. I agree to be bound by these terms. As required by law and under penalties of perjury, I certify that (1) the Social Security or other taxpayer identification number (TIN) provided on this form is my correct TIN, and (2) currently I am not under IRS notification that I am subject to back-up withholding. (Please strike out clause (2) if you are currently under notification). If the correct TIN is not supplied, the Foundation is required to withhold 28% of dividends and/or redemption, and your account may be closed. The IRS does not require your consent to any provision of this document other than certifications to avoid back-up.

Individual, Trustee or Officer Signature

Joint Signature *(required for joint accounts)*

Date

Date

Community Investment Note® Application (cont'd)

FINANCIAL ADVISOR INFORMATION (OPTIONAL)

First name, middle initial, and last name	Firm name	CRD #
Firm mailing address	City	State Zip
Primary phone (required)	Secondary phone	E-mail (required)

I authorize Calvert Foundation to grant discretion to my financial advisor on my account

Please be sure to read the following disclaimers and the Community Investment Note Prospectus prior to investing.

THESE SECURITIES ARE EXEMPT FROM FEDERAL REGISTRATION AND HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE FEDERAL OR ANY STATE SECURITIES COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

COMMUNITY INVESTMENT NOTES ARE UNSECURED OBLIGATIONS AND ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK, AND ARE NOT INSURED BY THE FDIC, SIPC OR ANY OTHER AGENCY.

CALVERT SOCIAL INVESTMENT FOUNDATION, INC. ("Calvert Foundation" or "the Foundation"), Community Investment Notes are issued by Calvert Social Investment Foundation, Inc., a Maryland corporation established September 20, 1988. The Foundation is a 501(c)(3) nonprofit organization dedicated to the mission of promoting the consideration of social factors in the investment process and encouraging the flow of investment resources to disadvantaged communities.

The **COMMUNITY INVESTMENT NOTE PROGRAM** was designed in 1995 to address the social and economic needs of the disadvantaged. Through the Foundation, the program is designed to work with the organizations that can make a tremendous difference through economic and social empowerment in the lives of people in various communities, both in the United States and abroad. The Foundation's investments are largely loans, but can also take the form of equity investments (including limited or general partnership interests) or other investments. A significant portion of the Foundation's investments are made to organizations outside of the United States.

The program achieves its goal by making investments in domestic and international community development organizations, projects, funds, and other social enterprises, that we refer to collectively as our "investment partners". These investment partners, in turn, work in underserved communities to support the development of affordable housing, small business development, job creation, environmental sustainability, energy access and efficiency, and economic and social development of disadvantaged communities. The Note program is funded by individual investors, as well as program-related investments, grants and loans from, among others, W.K. Kellogg Foundation, F.B. Heron Foundation, John D. and Catherine T. MacArthur Foundation, the Ford Foundation, Kresge Foundation, CDFI Fund, CITI Foundation, and Woodcock Foundation.

COMMUNITY INVESTMENT NOTES (Notes) are issued to investors who invest for specific terms with the expectation of a fixed rate of return. CI Notes are subject to certain risks as disclosed in the prospectus, which should be read before investing. There are added risks associated with making investments abroad, such as limited availability of information, currency fluctuation and risks relating to political and economic conditions. While Calvert Foundation has established criteria in order to determine which organizations are most likely to benefit from investments and still maintain their repayment obligations, and procedures have been put in place to monitor repayment progress, there can be no guarantee that the organizations will be able to make payments as scheduled. Community Investment Notes are senior to subordinated investments, guarantees, and net assets. However, there remains some risk that defaults or untimely re-payments of investments, after allowing for loss reserves, may result in Calvert Foundation having insufficient subordinated debt or net assets to satisfy all outstanding notes.

ADDITIONAL INFORMATION containing more detail about the program may be obtained free of charge by calling 800.248.0337. To purchase a Community Investment Note or service existing accounts, call 800.248.0337. Upon request, the Foundation will send you documentation containing information about its structure, including directors, officers and financial information.

IMPORTANT NOTICE: The USA Patriot Act Federal Law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you purchase a Note we will verify at minimum the following information: name, address, date of birth, social security number.

Please mail completed application and check payable to **Calvert Foundation to:**
Calvert Foundation, 7315 Wisconsin Avenue, Suite 1000W, Bethesda, MD 20814

Additional information may be obtained by contacting Calvert Foundation at (800) 248-0337 or info@calvertfoundation.org.