

Social Impact Report 2009



Your involvement gives hope to thousands of people around the world. Thanks to your trust and investment, Calvert Foundation is able to facilitate projects that make jobs, homes, and small businesses a reality for individuals and their families.

Given the continuing reverberations of the global economic crisis, investing in communities remains more important than ever. Your investment protects families and individuals in need—and gives them reason to be hopeful about their future. Thanks to you, entrepreneurs are able to run small businesses and microenterprises in the U.S. and around the world, underserved communities have access to affordable housing, and farmers are protected by Fair Trade guidelines. Inside you'll meet just a few of the people you help by investing in our portfolio of high-impact organizations.

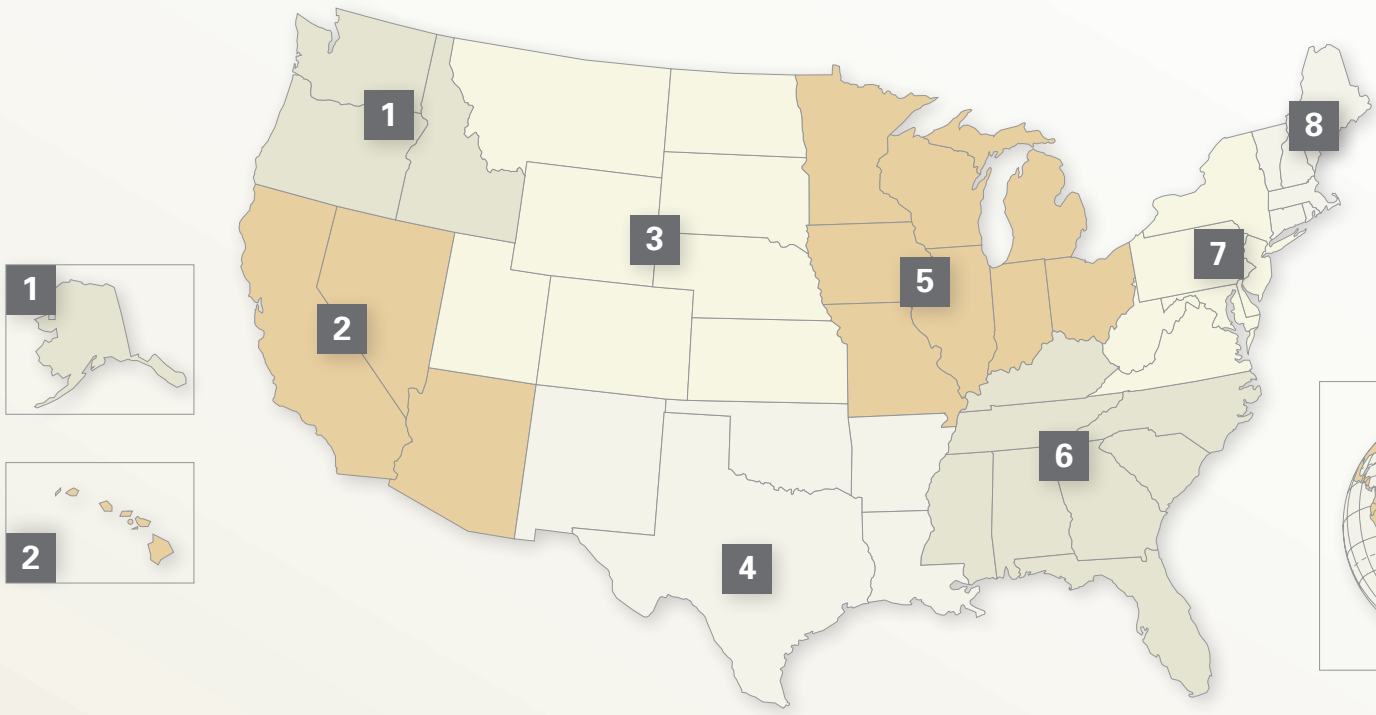
MILESTONES:

OCTOBER 2008–SEPTEMBER 2009

- ▶ **Crossed the \$190 million mark in sales of the Community Investment Note.** Despite rough economic times, we have brought in record sales and experienced a surge in both investment and interest in supporting communities.
- ▶ **Received national recognition from the Fed Chairman.** In June, Federal Reserve Chairman Ben Bernanke mentioned the Community Investment Note as an innovative way to help rebuild the economy during a speech he gave on Community Development.
- ▶ **Featured in mainstream financial publications.** Community Investment is finally getting the recognition it deserves from mainstream media such as *The Wall Street Journal*, *The Economist*, and *Forbes*.
- ▶ **Completed first local currency loans.** This helps protect microfinance groups and the people they serve from currency devaluation.

REAL-LIFE RETURN SNAPSHOT: OCTOBER 2008–SEPTEMBER 2009¹

Financing Sector	Amount	Return
Affordable Housing	\$55,227,700	2,984 Units Built or Rehabilitated
Microcredit	\$55,956,205	69,736 New Enterprises and 96,896 New Jobs
Small Business	\$23,428,095	5,020 New Jobs Domestically
Social Enterprises, Fair Trade, and Nontraditional	\$32,602,794	6,083 Financed
Total Portfolio	\$167,214,794	



1

EMERGENCY SOLUTIONS IN TIMES OF DESPAIR

St. Vincent de Paul's First Place Family Development Center

PACIFIC NORTHWEST

Katrina Burman's story proves that hope—and help—is what gets you through times of despair. Katrina lost her children to foster care as she struggled with addiction—and then lost her home when her husband was laid off from his job. Without anywhere to turn, Katrina and her husband told their story to Calvert Foundation portfolio member St. Vincent de Paul's First Place Family Development Center. The Center took them in and gave them emergency shelter—the first step in Katrina's long road to recovery. At 44, Katrina now lives with her family and sees hope in her future.



4

NUTRITIONAL FOOD FOR LOW-INCOME COMMUNITIES

ACCION Texas

SOUTH CENTRAL

As a young single mother, Arga wanted a way to provide for her family and community. In 2004, with a lot of help, she opened Sunfired Foods, a natural organic food and nutritional store in a low-income neighborhood. Within one year, Arga was in need of more capital to fund her business. A loan and technical assistance from ACCION Texas, a Calvert Foundation portfolio member, helped Sunfired foods grow into a business that sells herbs, vegetarian cuisine, and freshly-sourced produce. The business is now thriving and a true asset to her community.

2

ALTERNATIVE THERAPIES FOR LOW-INCOME WOMEN

Northern California Community Loan Fund



2

WEST

Many cancer treatments—particularly those not covered under traditional health care plans—are expensive and difficult to find for low-income women. The Charlotte Maxwell Complementary Clinic (CMCC) provides more than 4,000 low-income women battling cancer with free, alternative therapies such as acupuncture, massage therapy, and therapeutic imagery. Calvert Foundation portfolio member Northern California Community Loan Fund has provided the capital necessary for the center to make improvements, providing a comfortable environment for both patients and volunteer practitioners.

3

TURNING DISADVANTAGE INTO OPPORTUNITY

Montana Community Development Corporation

NORTHWEST CENTRAL

Having a daughter with a gluten intolerance led Rachel Carlyle-Gauthier to experiment and create new recipes with wheat flour substitutes. When rave reviews poured in from friends and relatives, Rachel realized she had a marketable product but needed guidance in order to build a successful business. Calvert Foundation portfolio member Montana Community Development Corporation provided financing and also helped her establish realistic production, distribution and marketing strategies. Rachel's business, Gluten Free Mama, now provides delicious gluten-free baked goods and ingredients to people with restricted diets all across the country.



6

MAKING HOME OWNERSHIP A REALITY

Federation of Appalachian Housing Enterprises

SOUTHEAST

Tired of renting, but without much money, Grant and Heather dreamt about buying a house. Then they found the Federation of Appalachian Housing Enterprises (FAHE), a Calvert Foundation portfolio member. Through the FAHE program, the couple became homeowners. Now, their son, who is a student at a nearby college, can now spend his college years in his own home and feels this will make him more credible in the community.

Our Social Impact

Your support of Calvert Foundation makes a difference to communities in all 50 U.S. states and over 100 countries. Find out more about a specific region or impact area at www.calvertfoundation.org.



COMMUNITIES

make a positive impact on hard work and dedication, and restaurant and of Houston, TX. After her growing business. a Calvert Foundation to a fully equipped store squeezed juices. Arga's community.




7

HELPING UNDERPRIVILEGED CHILDREN SUCCEED

Bridgeway Capital

MIDDLE ATLANTIC

Believing that a well-designed school curriculum could motivate children from low-income areas to succeed, Jeremy Resnick started Propel in 2003 with 180 children in a small building in Homestead, PA. Within a year, Jeremy proved the validity of his belief, as his school grew in popularity, numbers, and higher test scores. To help Propel expand, Calvert Foundation portfolio member Bridgeway Capital helped finance additional facilities. Today, Propel has become the largest, fastest-expanding set of charter schools in Pennsylvania, with five locations, nearly 1,500 students, and test scores above the state average.



4

PROVIDES EMPLOYMENT OPPORTUNITIES

Urban Fund

farm, the Wood Street Urban Farm, grows year-round. Calvert Foundation portfolio member Urban Fund helped finance this facility, which provides employment program for Chicagoans who are incarcerated or homeless. Over 150 people have benefited from this job training program, while families have benefited from the increased organic products.

5

NORTH CENTRAL

6

PRESERVING TRADITIONAL MARINE BUSINESSES

Coastal Enterprises Inc.

NEW ENGLAND

Since its founding in 1977, Calvert Foundation portfolio member Coastal Enterprises Inc. (CEI) has been committed to preserving Maine's traditional fisheries and marine-related businesses. As an example, CEI assisted the Port Clyde Fishermen's Co-op to help finance a new wharf that increases the capacity of the facility. It provides deepwater access, berthing, and a landing point for the last remaining active ground fish fleet east of Portland. The wharf also provides important access to fuel, bait, and parking. The final goal is to preserve access for future generations of fishermen.



3

SUPPORTING ENVIRONMENT & WORKERS THROUGH FAIR TRADE

Oikocredit

INTERNATIONAL

Edgar comes from a family of coffee growers. Today, he has a family of his own and a seven-hectare coffee plantation that he works to support them. Working with Coopetarrazú, a cooperative financed by Calvert Foundation portfolio member Oikocredit, allows him to have his beans Fair Trade certified, ensuring that he receives a premium price. The co-op's sustainability program has taught him new techniques that protect both the environment and his workers. Oikocredit supports coffee cooperatives that process and commercialize the coffee production of more than 2,400 farmers.



Community Investment Note Portfolio*

Through the Community Investment Note, whether invested directly or through the Giving Fund, you fund a diversified portfolio of loans to over 250 organizations selected to maximize social impact and minimize investor risk. Since 1995, this portfolio has financed:

► **Affordable Housing: 17,016 Housing Units**

According to the Center for Responsible Lending, another family faces foreclosure every 13 seconds. Calvert Foundation remains committed to fighting predatory lending and increasing the availability of affordable homes in disadvantaged communities. Your investment funds organizations that provide the educational and financial assistance families need to be successful homeowners.

► **Microcredit: 401,852 Jobs**

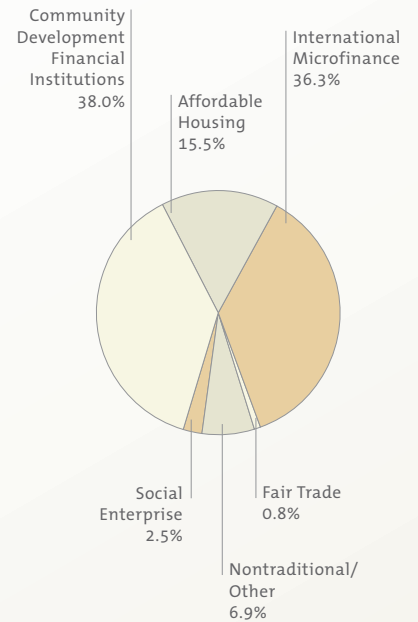
Your support helps small entrepreneurs, mostly women, follow their dreams and provide for their families. This helps improve their living situation, and empowers women to have a more active, positive role in their community. Our direct investment in local microfinance institutions grew this past year, especially in Africa and Southeast Asia.

► **Small Business: 28,620 Jobs**


By investing with Calvert Foundation, you help build communities by generating jobs and supporting local leaders across the country. These loans go to organizations creating jobs in local communities, and to business owners—particularly minorities and women—who lack access to traditional financial services.

► **Social Enterprises, Fair Trade, and Nontraditional: 25,411 Financed**

Thanks to your investment, essential community facilities such as daycare centers, health care facilities, and schools can be financed. Your support also allows Calvert Foundation to invest in Fair Trade cooperatives, independent media, and social enterprises. Motivated more by public and social good than by the need for personal profit, these organizations create jobs and build communities.



We are always interested to hear your thoughts and suggestions! Please don't hesitate to send feedback, ideas or questions to foundation@calvertfoundation.org.

9	EMPOWERING WOMEN, HELPING FAMILIES	
	CHF International	
INTERNATIONAL	<p>Sana, a 39-year-old Iraqi woman, worked hard every day and struggled, alongside her husband, to provide a decent life for their five children. With a microfinance loan from Calvert Foundation portfolio member CHF International, Sana purchased livestock, from which she produces homemade cheese and yogurt. Her profits allowed her to expand the family's humble two-room home to more comfortably accommodate her family.</p>	

¹ To determine Calvert Foundation's impact, we collect self-reported unit impact statistics from our portfolio organizations.

* Impact calculated from January 1, 1996 through September 30, 2009.