



# connect

**ON THE COVER: Strela Cervas works at the Pilipino Workers Center, supported by Calvert Foundation borrower Little Tokyo Service Center in Los Angeles. For more on this organization, see page 6.**



# dear friends:

A few years ago, Naza Heri (pictured right) was able to secure a loan through Bosnia-based microfinance organization MI-BOSPO, a connection that helped her and her husband expand the family agriculture business and better care for their children and live-in relatives. As their business flourished, she took out additional loans, expanding the family's sources of income, and making enough to not only comfortably support the family, but also send her children to school. Naza's story is indicative of thousands of women and families around the world supported by your investment.

Looking back on 2007, it's so gratifying to see how all the right pieces fell into place at the right time. We've come so far in creating a robust community investment marketplace that connects all the dots: investors, donors, institutional support, community organizations, communities, farmers, microentrepreneurs, and so many others along the way that play their part in creating scalable and sustainable solutions to fighting poverty.

This year marked a milestone in the development of this marketplace, as we used the Internet for the first time ever to connect investors to community investment! We are proud to have been the first security issuer on eBay company MicroPlace, the *only* online broker-dealer specializing in microfinance securities for retail investors.

Your investment and support helped us toward another milestone: breaking our all-time lending record. With over 240 organizations now in our portfolio, we deployed \$28 million in affordable loans that make a real difference in the lives of individuals, families and communities. This is especially important in the affordable housing sector of our portfolio, which performed—and continues to perform—exceptionally well despite the ever-expanding mortgage industry crisis.

This important progress has been made possible by you and the many other supporters who are committed to forging a sustainable new strategy that places capital in the service of communities in need. Looking ahead, we will continue to build this thriving marketplace, bolstering our role as the leader in connecting investors to communities.

D. WAYNE SILBY  
Co-Chair, Board of Directors

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

SHARI BERENBACH  
Executive Director



**CONNECTING INVESTORS  
TO COMMUNITIES**

For over 12 years, Calvert Social Investment Foundation has been making community investment accessible to a wider audience by creating investment products that blend both financial and social returns. With more than \$170 million in assets, Calvert Foundation focuses on using investment capital, rather than conventional philanthropy, to create a sustainable, scalable model that enables nonprofit organizations, microfinance institutions and social enterprises to address critical social problems.



# Supporting Families through

**Nearly three years ago, Tracey Pettengill Turner, the founder of MicroPlace, started her company with a simple vision: to use the Internet to allow the everyday person to invest in microfinance and address global poverty.**

Delighted to find a way to build upon its 12 years of experience investing in microfinance, Calvert Foundation immediately offered to help. Calvert Foundation had wanted to sell the Community Investment Note online for a long time, but didn't have the resources to develop the systems or clear the investments online. So it was especially exciting when MicroPlace became a wholly owned subsidiary of eBay, the world's online marketplace pioneer.

Calvert Foundation signed a contract with MicroPlace in June 2007 and has been working hard ever since to bring a wealth of investment opportunities to the site, listing 13 issues at MicroPlace's October launch, and 17 issues in over 10 countries by year end. Investments start as low as \$100, and support microentrepreneurs around the world through microfinance intermediaries such as IIRM in India, Pro Mujer in Bolivia, and Sinapi Aba Trust in Ghana.

What does MicroPlace offer the microfinance industry? In a word: scale! MicroPlace has the potential to reach one billion working poor people who could lift themselves from poverty with a loan. As the world's only online socially responsible brokerage specializing in

microfinance securities, MicroPlace makes microfinance investment available at a dollar level (\$100) and a convenience level never seen before. Also, because MicroPlace is a registered broker-dealer, it is required to adhere to stringent levels of investor protection, and is able to create a more professional and transparent marketplace for microfinance investors.

The need for investment in microfinance is extraordinary, with only an estimated 4 percent of the demand for microfinance being met. Calvert Foundation's relationship with MicroPlace is an important step toward increasing the amount of capital flowing to communities in need around the world.



# Microfinance & Fair Trade

**An estimated 80 percent of world coffee production is provided by small-scale farmers who are vulnerable to volatility in world coffee prices as well as unfair prices offered by exporters.**

With Fair Trade-certified coffee, however, producers are guaranteed a minimum price to cover production costs and finance economic growth in local communities. Fair Trade certification brings access to credit and an expectation that producers will use this credit to increase capacity, trade responsibly, and respect and improve the conditions of fellow producers, community members and the environment. Over the past five years, Calvert Foundation has lent nearly \$7 million to Fair Trade-certified coffee cooperatives

in Mexico, Nicaragua and Peru, helping to address a financing gap for sustainable coffee farming and trade.

In Peru, many of the government's social programs do not reach families living in the remote coffee-growing regions, thereby further exacerbating the lack of social and economic resources available to these communities. Coffee production, however, provides a source of income and sustainability for these regions, and over time, coffee has grown to be the single largest agricultural export of Peru.

There are 150,000 farmer families in Peru, approximately one-third of which are organized into cooperatives. About 50 percent of these cooperatives are listed on the Fair Trade register.

Over the past 10 years, Peru has undergone a "coffee revolution" where coffee production has tripled. In 1996, Fair Trade sales totaled \$500,000; by 2006, Fair Trade sales were \$30 million.

CEPICAFE, a Fair Trade and Organic certified coffee cooperative in the northern Andean region of Peru, is supported in part by Calvert Foundation. Through its cooperative structure, CEPICAFE offers commercialization, credit, training and social services to its members. Since inception, CEPICAFE has distributed more than \$5 million in Fair Trade premiums, which has provided increased revenue to invest in training and technical assistance, and improved the quality of its coffee production.



# Building Community Facilities

**It's Wednesday morning at Two Rivers Public Charter School in northeast Washington, DC and the great room is already buzzing as students file in for their weekly community meeting.**

The floor is painted grass green, and natural light from a gray day filters in through skylights in the vaulted ceiling. The students are nestled inside a once industrial building, which has been gutted and transformed into an oasis of community and learning.

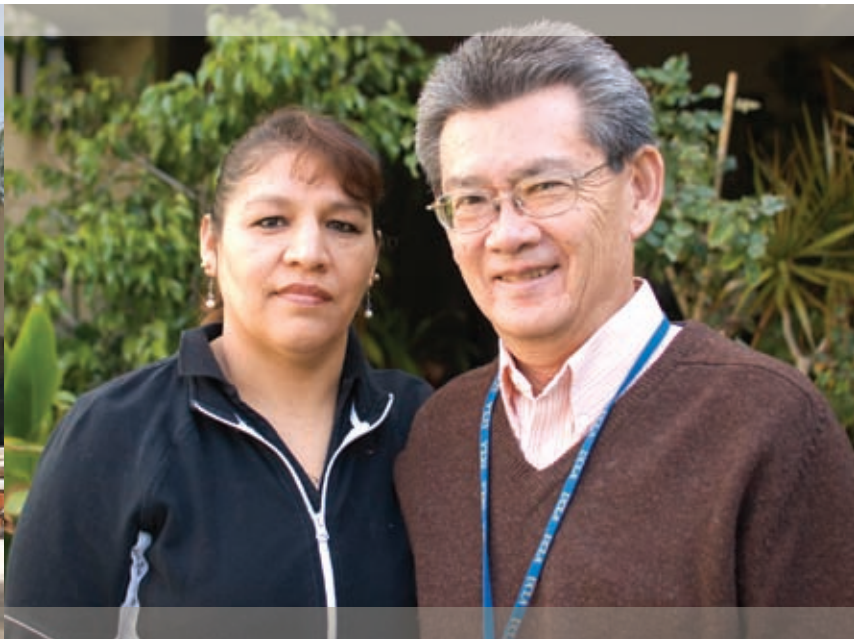
Two Rivers welcomes 325 students each day, with students ranging from 3 to 12. The school was started by parents, and awarded its charter in August 2003 from the District of Columbia. Good educational opportunities are

harder to find in urban settings, and one of the school's goals is to level the playing field, making quality education accessible for students from a range of socioeconomic backgrounds.

The school operated first on Capitol Hill before moving to its current location—a labor of love, as the school's CFO, Sarah Richardson, will tell you. After opening in 2004, the school's 150 students were squeezed into a tight space that they outgrew quickly, with as many as 400 on a waiting list at any given time.

Traditional banking channels were reluctant to support the school's development, thus the critical nature of organizations such as Self-Help

Ventures Fund and investors that support communities through organizations such as Calvert Foundation (which made funding available to Self-Help Ventures Fund for this project). "Every square foot counts with squeezed budgets," Richardson said, noting that upon making choices for the newly renovated school building, they decided to forego a gymnasium and cafeteria in exchange for larger classrooms and community spaces. "Our search to find a facility was painful, and then it was hard to find financing," says Two Rivers Executive Director Jessica Wodatch. "Funding from community investors has allowed us to get our dream building."



## & Affordable Housing

**Avalina Perez needed to move. It wasn't just the crowded one-bedroom apartment in East Los Angeles she had lived in with the six members of her family for years. She was worried about the tough crowd her eldest son was starting to hang out with.**

A friend gave her an application for the Casa Heiwa development of the Little Tokyo Service Center (LTSC). The name, which means “house of harmony” in both Spanish and Japanese, is a testament to the connection of the Latino and Asian communities in the neighborhood. Avalina (pictured above with her new landlord) was able to move her family into a beautiful four-bedroom unit, and today her son

and his siblings are hanging out with friends in college.

LTSC provides community development services (such as affordable housing, education and senior services) to low-income individuals, helping to revitalize and preserve the vibrant Little Tokyo neighborhood of Los Angeles. Yet recently, LTSC has expanded its scope, as it has grown to provide valuable services to communities far beyond the original Japanese and Pacific Island immigrants it was founded to serve. The organization chooses to view its mission as serving all the people living in the neighborhood, with great sensitivity and inclusiveness of ethnic and racial differences.

The organization is also focused on filling gaps in basic services. One of the most alarming of those gaps is the availability of affordable eldercare and housing. The powerful demographic shift toward an aging population is simply overwhelming the limited resources available for seniors. To meet this need, LTSC worked with the Thai Community Development Center to develop the 60-unit Palm Village Senior Apartments (pictured above) in the San Fernando Valley. These affordable units include on-site tenant and social services, helping those with language barriers live a healthy and independent life, while remaining close to their families and social ties.



## Creating Jobs through

**After receiving a degree in business, Elisha Scott spent five years teaching students from Pre-K through sixth grade. While teaching, Elisha noticed that the Dallas area where she taught was desperately in need of a store that could provide quality instructional materials for educators.**

And so, with her business background and a defined market need, she decided to pursue her educational interests in a different way. Today, Elisha is Founder and Owner of Educator Expo, a small business offering teaching tools and toys for teachers, parents and kids.

She started this venture virtually, creating a website geared toward the local educational community. She decided that a storefront, however,

would strengthen her impact and better accommodate her growing client base. While searching for financing, she heard about ACCIÓN Texas from a local community resource. “My loan with ACCIÓN Texas allowed my vision to grow,” she says. Not long after receiving her loan, she opened the doors of Educator Expo. As the name suggests, the store offers everything from arts and crafts sessions to storytelling hour for children.

Calvert Foundation borrower ACCIÓN Texas holds the largest microloan portfolio in the United States, providing business loans to both start-up and existing businesses in Texas. Since 1994, ACCIÓN Texas has made over 8,000 loans to aspiring

business owners—like Elisha—who were unable to obtain financing from traditional sources. Late last year, ACCIÓN Texas was lauded for innovation as a winner of the Wachovia NEXT Awards for Opportunity Finance, presented by the Opportunity Finance Network and funded by the Wachovia Foundation and the John D. and Catherine T. MacArthur Foundation.

Elisha attributes her success to lots of patience and her faith. She also has support from her husband, family, church members and community. She is a firm believer in “going beyond what people expect” and offering excellent customer service. Her drive, motivation and support have allowed Elisha to achieve her lifelong dream.



# Small Businesses

**In 1995, Ellen Gavin was one of 16 arts administrators selected to attend a 10-day intensive workshop called Leadership 2000, sponsored by the Harvard Business School, the Reader's Digest/Lila Wallace Fund and the Manchester Craftsman's Guild.**

The workshop helped her identify a wide variety of entrepreneurial approaches, which she has since used to launch San Francisco-based Brava Theater, a nationally-recognized theater serving women playwrights, with a focus on women, people of color and youth. As Executive/Artistic Director of Brava! for Women in the Arts for the past 11 years, Ellen has commissioned, produced and acted in dozens of world premiere productions and solo performances.

An accomplished artist, Ellen has received multiple awards and accolades for her work, including original plays "Apertura Modotti," for which she has received NEA and SF Arts Commission grants, and "Stardust and Empty Wagons: Stories From the Katrina Diaspora," which received a Rockefeller MAP Award and premiered to critical and audience success in October of 2007.

While Ellen's talents are clearly innate, getting her theater business off the ground was an effort that required external support. This is where the Northern California Community Loan Fund (NCCLF), a Calvert Foundation borrower, came into play. NCCLF makes loans that support nonprofit projects

and enterprises that benefit low-income residents and communities throughout the 46 northernmost counties of California.

NCCLF focuses its efforts on the least-served communities, whose projects may have the greatest difficulty qualifying for loans from traditional lenders. To date, NCCLF has helped over 260 worthy nonprofit projects and provided financial and facilities management expertise to more than 900 organizations.

Support from NCCLF allowed Ellen to renovate Brava Theater, and expand it to include a smaller training facility for acting and dance classes, as well as administrative offices for the theater staff.

# Our Products Connect Capital with Communities in Need

## OUR PRODUCTS CONTINUE TO MAKE A DIFFERENCE

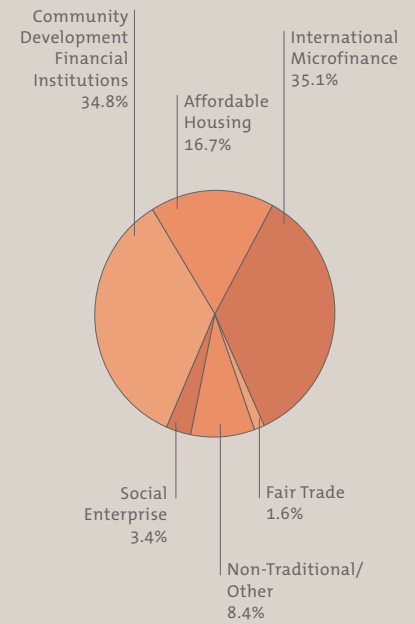
Calvert Foundation offers a range of community investment products for individuals and institutions. Investments and gifts made through Calvert Foundation are professionally managed to create lasting support for communities in need.

# Community Investment Notes

Community Investment Notes bring together the financial benefits of an investment and the social impact of a charitable donation. Each and every dollar invested is placed in a diversified loan pool with the objective of earning both a financial and a social return. The capital raised through the Notes directly supports affordable housing, small businesses, microenterprises around the world and other high social impact initiatives.

When investors purchase these Notes, the full value of their principal is lent out to help underserved communities. As loans are repaid, the capital is lent out again, multiplying the social impact of the original investment.

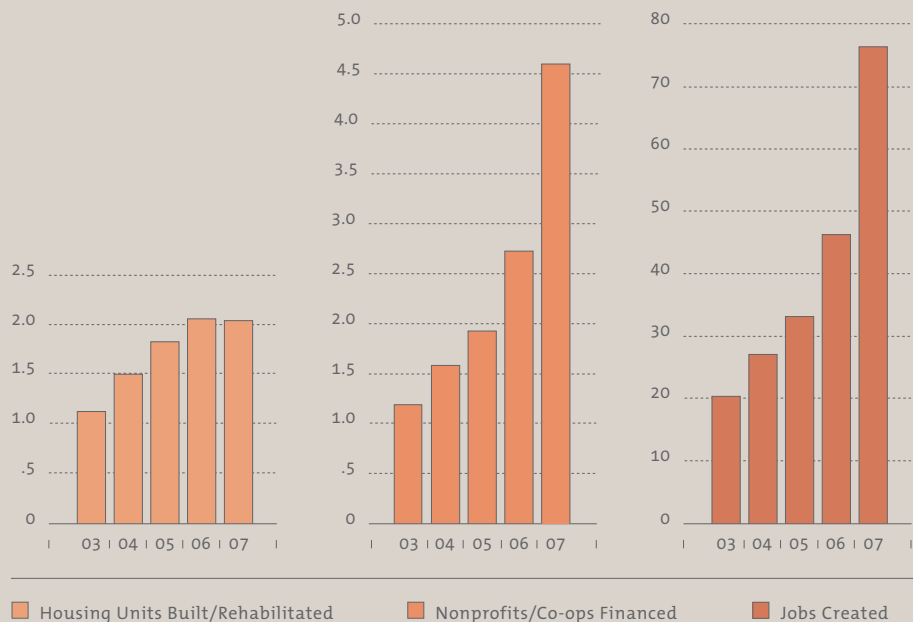
Since 1995, our investors invested over \$125 million to build/rehabilitate 11,169 homes, finance 166,286 microenterprises, support 4,629 small businesses, create 251,601 jobs in the U.S. and around the world, and develop 14,774 community facilities and cooperatives.



**LOAN DISTRIBUTION BY IMPACT AREA**

## SOCIAL RETURN ON INVESTMENT (SROI) 2003-2007

Amounts in Thousands



**SPECIAL THANKS:**

**Acacia Mutual Life Insurance Company**

**Allen & Overy LLP**

**Ameritas Life Insurance Corp.**

**Anonymous**

**Anonymous**

**Anonymous**

**Arthur and Susan Lloyd**

**Bill and Melinda Gates Foundation**

**Calvert Group, Ltd.**

**Case Foundation**

**CDFI Fund**

**Deerbrook Charitable Trust**

**DOEN Foundation**

**Ford Foundation**

**Grey Ghost Microfinance Ltd.**

**John D. and Catherine T. MacArthur Foundation**

**Merrill Lynch**

**Michael and Susan Dell Foundation**

**Northwest Area Foundation**

**O'Melveny & Myers LLP**

**Omidyar Network**

**Open Society Institute**

**Overseas Private Investment Corporation**

**Rockefeller Foundation**

**Skoll Foundation**

**The One Foundation**

**US Trust Co.**

**Washington Mutual Bank**

## Community GiftShares

GiftShare donations made to Calvert Foundation are used to make and leverage high-impact loans to organizations that support communities. Donations are pooled together to bolster the core capital that allows us to make loans 20 times greater than the value of the gift. These donations help hard-working, determined people lift themselves out of poverty by continually recycling essential funds as loans are repaid. We leverage this money by offering affordable capital to these organizations over and over again.

## Community Investment Partners

Calvert Foundation's services program, Community Investment Partners (CIP), currently administers over \$56 million in community investment program assets for family foundations, faith-based institutions, socially responsible businesses and other organizations seeking to channel capital to community projects in an efficient, disciplined and recoverable manner. With over 12 years of experience, CIP helps these groups support—or initiate—programs that finance affordable homes, fund small and micro-businesses, and make essential community services available.

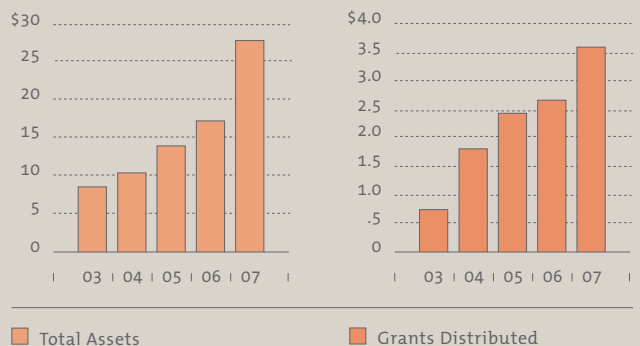
## Calvert Giving Fund

Calvert Giving Fund is a unique philanthropic product providing a 100% socially responsible donor advised fund that goes to work immediately building communities, even before assets are granted out to charities. The philanthropic power of donated funds increases over time as Giving Fund assets appreciate tax-free in community investments and socially responsible mutual funds.

In 2007, Calvert Giving Fund reached nearly \$28 million in assets, disbursed over \$3.6 million in gifts to communities in need, and through its community investments revitalized 121 homes, created 2,735 jobs and supported 161 nonprofits, cooperatives and community facilities.

### GIVING FUND GRANTS AND ASSETS 2003–2007

*Dollars in Millions*



# Organizations Connected to Communities in Need

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

### **CALVERT FOUNDATION DEPLOYED A RECORD \$28 MILLION THIS YEAR TO GROUPS THAT ARE PART OF OUR ENTIRE PORTFOLIO OF EXCEPTIONAL ORGANIZATIONS:**

ACCIÓN INTERNACIONAL ▪ ACCIÓN NEW YORK ▪ ACCIÓN TEXAS ▪ ACENET VENTURES ▪ ADVANCE BANK (BEREAN) ▪ AEON HOMES ▪ AFFORDABLE HOUSING RESOURCES ▪ AFRICAP FUND ▪ AHC INC ▪ ALASKA GROWTH CAPITAL BIDCO ▪ ALBINA COMMUNITY BANK ▪ ALTERFIN ▪ ALTERNATIVES FEDERAL CREDIT UNION ▪ AMRET ▪ APPALACHIAN FEDERAL CREDIT UNION ▪ ARROWHEAD COMMUNITY BANK ▪ ASI FEDERAL CREDIT UNION ▪ ASIAN AMERICANS FOR EQUALITY ▪ ASSOCIACION NACIONAL DE COOPERATIVAS AGRICOLA ▪ AZERCREDIT LLC ▪ BANCO PROCREDIT ECUADOR ▪ BANCO PROCREDIT LOS ANDES ▪ BANCO SOL ▪ BANCO SOLIDARIO ▪ BANK 2 ▪ BANK OF CHEROKEE COUNTY ▪ BEREKE ▪ BEXAR COUNTY TEACHER FCU ▪ BLUE ORCHARD ▪ BOSTON COMMUNITY LOAN FUND ▪ BRENTWOODBANK ▪ BRIDGE HOUSING CORPORATION ▪ BURBANK HOUSING DEV. CORP. ▪ CAPITAL DISTRICT COMMUNITY LOAN FUND ▪ CAPITAL ONE ▪ CARVER FEDERAL SAVINGS BANK ▪ CARVER STATE BANK ▪ CASHPOR ▪ CECOCAFEN ▪ CECOVASA ▪ CENTRAL BANK OF KANSAS CITY ▪ CENTRAL CITY CONCERN ▪ CENTURY COMMUNITY DEVELOPMENT INC. ▪ CEPICAFE ▪ CHF INTERNATIONAL ▪ CHICAGO COMMUNITY LOAN FUND ▪ CHICANOS POR LA CAUSA, INC. ▪ CITIZENS SAVINGS BANK/TRUST ▪ CITY FIRST BANK OF D.C. ▪ CITY NATIONAL BANK OF NJ ▪ CIVIC BUILDERS ▪ COASTAL ENTERPRISES, INC. ▪ COCLA ▪ COLORADO ENTERPRISE FUND ▪ COLORS COOPERATIVE RESTAURANT ▪ COMMON GROUND COMMUNITY HDFC ▪ COMMUNITY BANK OF LAWNSDALE ▪ COMMUNITY BANK OF THE BAY ▪ COMMUNITY COMMERCE BANK ▪ COMMUNITY DEVELOPMENT BANK ▪ COMMUNITY DEVELOPMENT CAPITAL ▪ COMMUNITY LOAN FUND OF NEW JERSEY ▪ COMMUNITY LOAN FUND OF SOUTHWEST PENNSYLVANIA ▪ COMMUNITY REINVESTMENT FUND ▪ COMMUNITY TRUST FCU ▪ COMMUNITY VENTURES CORPORATION ▪ COOPERATIVE FUND OF NEW ENGLAND ▪ COOPERATIVE BUSINESS ASSOCIATION CORPORATION ▪ COOPERATIVE COFFEES, INC ▪ CORLANDS ▪ CORNERSTONE, INC. ▪ COUNT ME IN FOR WOMEN'S ECONOMIC INDEPENDENCE ▪ CREDAGRO NBCO ▪ CREDIT ▪ CREDO ▪ DAKOTALAND FCU ▪ DELTA SOUTHERN BANK ▪ D-MIRO ▪ DORCHESTER BAY ECONOMIC DEVELOPMENT CORPORATION ▪ DRYADES SAVINGS BANK ▪ E & CO., INC. ▪ ECOTRUST CANADA ▪ EDPYME EDYFICAR ▪ ELK HORN BANK AND TRUST CO. ▪ EMERGENCY LIQUIDITY FUND ▪ ENTERPRISE COMMUNITY PARTNERS INC. ▪ EQUAL EXCHANGE, INC. ▪ ETHIOPIAN COMMUNITY DEVELOPMENT COUNCIL ▪ EVERGREEN DESTINATION LODGE ▪ FANNIE MAE ▪ FEDERATION OF APPALACHIAN HOUSING ENTERPRISES ▪ FINDESA ▪ FINANCE FOR DEVELOPMENT ▪ FIRST AMERICAN CREDIT UNION ▪ FIRST BANK OF THE DELTA ▪ FIRST BOOK ▪ FIRST DELTA FCU ▪ FINCA ▪ FONDO FINANCIERO PRIVADO ▪ FOLADE ▪ FONKOZE, LLC ▪ FORWARD COMMUNITY INVESTMENTS ▪ FREDDIE MAC ▪ FREEDOM FROM HUNGER ▪ FUNBODEM ▪ FUNDESER ▪ GLOBAL COMMERCIAL MICROFINANCE CONSORTIUM ▪ GLOBAL MICROFINANCE FACILITY ▪ GRAMEEN FUND ▪ GREAT PLAINS FCU ▪ GREATER METROPOLITAN HOUSING CORP. ▪ GREYSTON FOUNDATION ▪ GREATER NEW HAVEN COMMUNITY LOAN FUND ▪ HABITAT FOR HUMANITY DC ▪ HABITAT FOR HUMANITY MONTGOMERY COUNTY ▪ HARBOR BANK OF MARYLAND ▪ HOMESIGHT ▪ HOMEWISE ▪ HOUSING ASSISTANCE COUNCIL ▪ HOUSING PARTNERSHIP NETWORK ▪ HUATUSCO ▪ ILLINOIS FACILITIES FUND ▪ IMON ▪ IMPACT SEVEN ▪ IMPULSE MICROFINANCE INVESTMENT FUND ▪ INITIATIVE FOUNDATION ▪ KATALYSIS BOOTSTRAP FUND ▪ KC NEIGHBORHOOD ALLIANCE ▪ KENYA WOMEN FINANCE TRUST ▪ KWAY ORGANIC COFFEE FARMERS ▪ LANDMARK COMMUNITY BANK ▪ LACIF ▪ LATINO AMERICAN COMMUNITY CREDIT UNION ▪ LEGACY BANK ▪ LIBERTY BANK AND TRUST ▪ LIFT ABOVE POVERTY ORGANIZATION ▪ LISC ▪ LOUISVILLE COMMUNITY DEVELOPMENT BANK ▪ LOW INCOME INVESTMENT FUND ▪ LTSC COMMUNITY DEVELOPMENT CORPORATION ▪ MANNA, INC. ▪ MBNA AMERICAN BANK ▪ MCOLLEN AFFORDABLE HOMES, INC. ▪ MEDIA DEVELOPMENT LOAN FUND ▪ MENNONITE ECONOMIC DEVELOPMENT ASSOCIATES ▪ MERCY LOAN FUND ▪ MI-BOSPO ▪ MICHIGAN INTERFAITH TRUST FUND ▪ MICROCREDIT ENTERPRISES, LLC ▪ MICROFINANCE SECURITIES XXEB ▪ MICROFUND FOR WOMEN ▪ MICROVEST ▪ MIDSTATE FEDERAL S&L ASSOC. ▪ MIDWEST MINN. COMM. DEV CORP ▪ MILE HIGH HOUSING ▪ MINNESOTA NONPROFIT ASSISTANCE FUND ▪ MISSION COMMUNITY BANK ▪ MONTANA COMMUNITY DEVELOPMENT CORPORATION ▪ NATIONAL FEDERATION OF COMMUNITY DEVELOPMENT CREDIT UNIONS ▪ NATIONAL HOUSING TRUST CDF ▪ NATIONAL PENN BANK ▪ NATIVE AMERICAN BANK ▪ NATURAL CAPITAL INVESTMENT FUND ▪ NCB CAPITAL IMPACT ▪ NEIGHBORHOOD NATIONAL BANK ▪ NEIGHBORWORKS CAPITAL CORPORATION ▪ NEW HAMPSHIRE COMMUNITY LOAN FUND ▪ NONPROFIT FINANCE FUND ▪ NORTHCOUNTRY COOPERATIVE DEVELOPMENT FUND ▪ NORTHCOUNTRY COOPERATIVE FCU ▪ NORTHEAST ENTREPRENEUR FUND ▪ NORTHEAST SD ECON CORP ▪ NORTHERN CAL. COMM. LOAN FUND ▪ NORTHERN ECONOMIC INITIATIVE CORPORATION ▪ OIKOCREDIT USA ▪ ONE UNITED BANK ▪ OPEN DOOR HOUSING FUND ▪ OPPORTUNITIES CREDIT UNION ▪ OPPORTUNITY FINANCE NETWORK ▪ OPPORTUNITY INTERNATIONAL ▪ PEOPLE'S BANK OF SENECA ▪ PEOPLE'S SELF-HELP HOUSING CORP ▪ PHELPS COUNTY BANK ▪ PPEP MICROBUSINESS BUSINESS AND HOUSING DEVELOPMENT CORPORATION, INC. ▪ PRASAC MICROFINANCE LIMITED ▪ PRESTANIC ▪ PRIDE TANZANIA ▪ PRO MUJER INTERNATIONAL ▪ PRO MUJER BOLIVIA ▪ PRODECOOP ▪ PRODEM ▪ PROJECT FOR PRIDE IN LIVING ▪ PUBLIC RADIO CAPITAL ▪ RESOURCES FOR HUMAN DEV. ▪ ROOT CAPITAL ▪ RUBICON PROGRAMS, INC. ▪ RUDOLF STEINER FOUNDATION ▪ RURAL COMMUNITY ASSISTANCE CORPORATION ▪ RURAL ELECTRIC ECONOMIC DEVELOPMENT, INC. ▪ RUSSIAN WOMEN'S MICROFINANCE NETWORK ▪ SANTA CRUZ COMMUNITY CREDIT UNION ▪ SOUTH DAKOTA RURAL ENTERPRISE, INC. ▪ SEARCH DEVELOPMENT CENTER, INC. ▪ SEATTLE ECONOMIC DEVELOPMENT FUND ▪ SEEDCO FINANCIAL SERVICES ▪ SELF-HELP CREDIT UNION ▪ SELF-HELP ENTERPRISES ▪ SELF-HELP VENTURES FUND ▪ SERRV INTERNATIONAL, INC. ▪ SHARED INTEREST, INC. ▪ SHOREBANK CHICAGO ▪ SHOREBANK CLEVELAND ▪ SHOREBANK ENTERPRISE PACIFIC ▪ SHOREBANK PACIFIC ▪ SINAPI ABA TRUST ▪ SOCIETE D'INV. ET DE DEV. INT. ▪ SOUTHEAST COMMUNITY CAPITAL CORPORATION ▪ SOUTHERN FINANCIAL PARTNERS ▪ ST. AMBROSE HOUSING AID CENTER ▪ ST. VINCENT DE PAUL - LANE COUNTY ▪ SUSTAINED EXCELLENCE ALL. CORP ▪ TEXAS STATE BANK ▪ THANEAKEA PHUM LTD. ▪ THE REINVESTMENT FUND ▪ TIDES FOUNDATION ▪ TRIANGLE INTERESTS FCU ▪ UNITED BANK OF PHILADELPHIA ▪ UNITUS ▪ UNITY NATIONAL BANK OF HOUSTON ▪ UNIVERSITY NATIONAL BANK ▪ URBAN HOMESTEADING ASSISTANCE BOARD ▪ USSCO JOHNSTOWN FEDERAL CREDIT UNION ▪ VOXIVA, INC. ▪ VERMONT COMMUNITY LOAN FUND, INC. ▪ WAINWRIGHT BANK AND TRUST ▪ WISCONSIN COORDINATING COUNCIL ON NICARAGUA ▪ WOMEN'S SOUTHWEST FEDERAL CREDIT UNION ▪ WOMEN'S WORLD BANKING BOGOTA ▪ WOMEN'S WORLD BANKING BUCARAMANGA ▪ WOMEN'S WORLD BANKING CALI ▪ WOMEN'S WORLD BANKING MEDELLIN ▪ WOMEN'S WORLD BANKING POPAYAN ▪ XAC BANK LTD.

# Financial Summary

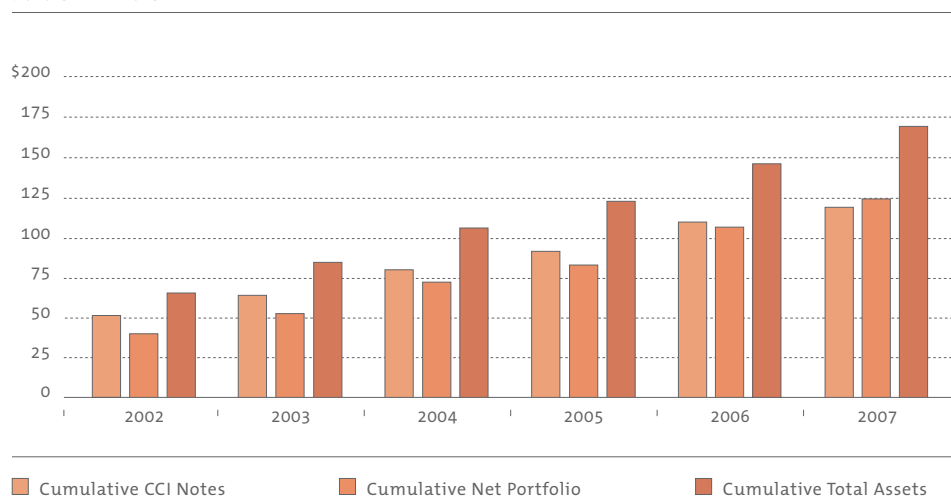
## CONDENSED STATEMENT OF FINANCIAL POSITION

Year Ended December 31,

	2007	2006
<b>Assets</b>		
Cash, Equivalents & Investments	\$ 20,497,720	\$ 21,275,531
Investments—Calvert Giving Fund	25,645,386	17,275,609
Community Investment Portfolio	123,989,532	106,284,057
Loan Loss Reserves	(4,048,756)	(2,640,531)
Grants and Other Receivables	2,839,449	3,311,728
Other	262,502	299,571
<b>Total Assets</b>	<b>\$169,185,833</b>	<b>\$145,805,965</b>
<b>Liabilities</b>		
Accounts and Interest Payable	\$ 2,443,791	\$ 1,334,242
Calvert Community Investment Notes Payable	119,249,765	109,217,558
Subordinated Loans Payable	14,610,000	10,930,000
<b>Total Liabilities</b>	<b>\$136,303,556</b>	<b>\$121,481,800</b>
<b>Net Assets</b>		
Unrestricted Net Assets	\$ 31,697,843	\$ 21,700,193
Restricted Net Assets	1,184,434	2,623,972
<b>Total Net Assets</b>	<b>\$ 32,882,277</b>	<b>\$ 24,324,165</b>
<b>Total Liabilities and Net Assets</b>	<b>\$169,185,833</b>	<b>\$145,805,965</b>

## TRACK RECORD OF STEADY GROWTH

Dollars in Millions



## CONDENSED STATEMENT OF ACTIVITIES

Year Ended December 31,

	2007	2006
<b>Changes in Unrestricted Net Assets</b>		
Support	\$ 15,158,826	\$ 7,410,510
Revenue	6,810,355	5,829,741
Net Assets Released from Restriction	2,250,027	2,114,660
Total Support and Revenue	\$ 24,219,208	\$ 15,354,911
<b>Expenses</b>		
Program Services	\$ 13,071,863	\$ 9,843,101
Support Services		
Management and General Expenses	652,495	572,308
Fundraising Expenses	408,314	313,595
Total Expenses	\$ 14,132,672	\$ 10,729,004
Change in Market Value of Investment	(88,886)	599,669
Increase in Unrestricted Net Assets	\$ 9,997,650	\$ 5,225,576
<b>Changes in Temporarily Restricted Net Assets</b>		
Contributions	\$ 27,489	\$ 995,190
Grants	783,000	900,000
Net Assets Released from Restriction	(2,201,909)	(1,872,053)
Increase in Temporarily Restricted Assets	\$ (1,391,420)	\$ 23,137
<b>Changes in Permanently Restricted Net Assets</b>		
Contributions	\$ —	\$ 16,445
Net Assets Released from Restriction	(48,118)	(242,607)
Change in Permanently Restricted Net Assets	(48,118)	(226,162)
Increase in Net Assets	8,558,112	5,022,551
Net Assets at Beginning of Period	24,324,165	19,301,614
Net Assets at End of Period	\$ 32,882,277	\$ 24,324,165

The Statement of Financial Position of Calvert Social Investment Foundation as of December 31, 2007 and 2006 and the related Statement of Activities and Changes in Net Assets and Cashflows for the years then ended were audited by Johnson Lambert & Co. The condensed financial statements have been derived from the complete financial statements, available upon request to: Shari Berenbach, Executive Director, Calvert Social Investment Foundation, 7315 Wisconsin Avenue, Suite 1100W, Bethesda, Maryland 20814.



**Executive Director**

Shari Berenbach

**Board of Directors**

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*Co-Chairman*

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