

**UNITED NATIONS GLOBAL COMPACT
2010 Communication on Progress
Calvert Group, Ltd.
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1. Statement of Continued Support:

Given these challenging times for global markets and investors, the relevance of sustainable and responsible investing (SRI) is more important now than ever. As more corporations are actively working to address environmental, social and governance (ESG) concerns, public awareness and interest in SRI continues to grow. As part of Calvert's core mission, we continue to engage with businesses to encourage them to incorporate these elements into their own policies, programs and performance.

We strongly believe in the Ten Principles of the United Nations Global Compact (UNGC) that address human rights, labour standards, environment and anti-corruption (the Principles) and strive to incorporate them into our work. As a long-time and early U.S. member of the UNGC, Calvert is committed to supporting the Principles as an important and valuable part of its business. In order to meet our commitment to report on progress to our stakeholders, we have prepared this Communication on Progress (COP). In it we offer brief descriptions of initiatives related to the Principles and the outcomes for 2009. We welcome input from our shareholders and stakeholders in this evolving process. We now report out on all four issue areas of the Principles through certain key initiatives.

Calvert recently revamped its investment strategies and now offers three SRI strategies in recognition that investors want choice in how they meet their financial goals and impact corporate responsibility and sustainability practices. The investment criteria for each strategy, in effect, are policies we have adopted to drive sustainability in our mutual fund business.

- **Calvert Signature™ Strategies**—Calvert's original approach comprising two distinct research frameworks: a rigorous review of financial performance, and a thorough assessment of environmental, social and governance performance.
- **Calvert Solution™ Strategies**—A thematic approach to solving some of today's most pressing environmental and sustainability challenges.

- **Calvert SAGE™ Strategies**—An "enhanced engagement" approach emphasizing strategic engagement to advance environmental, social and governance performance in companies that may not meet certain standards today, but have the potential to improve.

Calvert Signature Strategies

In our Calvert Signature Strategies, we examine corporate performance across seven broad areas of concern including governance and ethics, environment, workplace, product safety and impact, international operations and human rights, Indigenous Peoples' rights and community relations.

Investors have a right and a responsibility to engage with companies on ESG-related issues where shareholder value is at stake and improved performance is within reach. Calvert uses strategic engagement and shareholder advocacy to encourage positive change in companies in virtually every industry, both to establish certain commitments and to encourage concrete progress. For our Signature Strategies, Calvert's advocacy focuses on environment and climate change, human rights, labor rights, Indigenous Peoples' rights, diversity and women, and governance and disclosure. To learn more about the progress of our Signature Strategies engagement, please go to <http://www.calvert.com/sri-engagement.html>.

Calvert Solution Strategies

In our Calvert Solution Strategies, we selectively invest in companies that offer products and services geared toward solving some of today's most pressing environmental and sustainability challenges.

The Calvert Global Alternative Energy Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80 percent of its net assets in equity securities of U.S. and non-U.S. companies whose main business is alternative energy or that are significantly involved in the alternative energy sector.

Our advocacy agenda for another Solution Strategy offering, the Calvert Global Water Fund, emphasizes disclosure and transparency, equitable and affordable access to water and sanitation, the relationship between climate risk and water risk and stakeholder engagement. We have had some early results with our advocacy work in the fund including influencing some companies to begin producing sustainability reports. (Please see page 12 for more specific information). We have begun to explore what is required for companies to recognize and make operational the human right to water and we are regularly exploring how well a company understands its climate and water related risks. In the future, we will work to develop more meaningful measures of the effect of our advocacy work. To learn more about the progress of our Solution Strategies engagement, please visit <http://calvert.com/sri-engagement.html>.

Calvert SAGE Strategies

In our Calvert SAGE Strategies (SAGE stands for Sustainability Achieved through Greater Engagement), we engage with companies as shareholders to advocate for specific changes with well defined advocacy objectives. Our SAGE Strategies offer investors new opportunities to make an impact with companies, some of which were never held in our longstanding sustainable and responsible funds until the launch of our first SAGE Strategy fund, the Calvert Large Cap Value Fund, in December 2008.

Currently, we have enhanced engagement campaigns with 16 of the companies in the fund. Our dialogues focus on the most salient risks and opportunities for those companies in their industry contexts. We use the full combination of our engagement and shareholder advocacy tools, emphasizing direct company and multi-stakeholder dialogues in addition to proxy voting and shareholder resolutions.

We are actively working to develop meaningful and replicable measures to report regularly on progress in each dialogue. For now, our progress is reported in the 2009 SAGE Engagement Report, available on the Calvert website at <http://www.calvert.com/Documents/BR10052.pdf>

Specific Highlighted Actions

During this past year, Calvert continued to take specific actions to reinforce its own sustainability, consistent with the UN Global Compact and the Principles. We are pleased to submit this 2009 COP and have chosen to highlight the following areas, all of which support one or more of the Principles:

- Calvert's work on Internet freedom of expression and right to privacy supports the Human Rights Principles (1 and 2) of the UN Global Compact.
- Our initiative on the Calvert Women's Principles and our involvement with the City of San Francisco, UNGC and UNIFEM supports the Labour Standards Principles (3, 4 and 6).
- Our efforts around water and the CEO Water Mandate support the Environment Principles (7, 8 and 9).
- Calvert's involvement and support of Extractives Industries Revenue Transparency supports the Anti-corruption Principle (10).

Calvert is also involved in a number of groups and activities through a variety of partnerships and collaborations that further the UNGC's work in addition to what is reported below. In October 2008 and March 2009, Calvert signed on to investor letters calling on companies to join the UN Global Compact as part of the Seoul Initiative, an effort developed during the UN Global Compact meeting in Seoul, South Korea in June

2008. Building upon this effort, in June 2009, Calvert followed up directly with ten companies that were among those prioritized by UNGC and wrote letters making the case for these firms to join the Global Compact. Other UN Global Compact initiatives that we participated in through the Calvert Women's Principles and the CEO Water Mandate are highlighted in the practical actions and outcomes sections found below.

As a leading sustainable and responsible mutual fund family in the U.S., with approximately \$14 billion in assets under management and over 400,000 shareholders among 51 different funds in every major asset category, Calvert continues to refine and grow its leadership. As such, our approach melds well with the objectives of the UN Global Compact and its Ten Principles and we reiterate our ongoing support and commitment to this important initiative. We strive to engage with others across our sphere of influence through corporate engagement, public policy and other mechanisms as we work to build our business by striving to not only better ourselves but also to encourage other responsible corporate citizens as we aim for continuous improvement.

Sincerely,

Barbara J. Krumsiek
President and CEO
Calvert Group, Ltd.
June 18, 2010

2. Practical Actions Taken during the Previous Year

Much of Calvert's work in 2009 related directly to the Ten Principles. We would like to highlight the following initiatives:

Human Rights: Internet: Freedom of Expression and Right to Privacy

In light of Principle 1 addressing that businesses should support and respect the protection of internationally proclaimed human rights, and Principle 2 focusing on ensuring that companies are not complicit in human rights abuses, Calvert has consistently incorporated these principles into its work, particularly as it relates to freedom of expression and the right to privacy, including with respect to China. Calvert has been closely involved since late 2008 with the Global Network Initiative (GNI), the multi-stakeholder initiative formed on the basis of a three-year dialogue convened by the Center for Democracy and Technology and Business for Social Responsibility that has brought together major internet and communications technology (ICT) companies, along with human rights NGOs, other SRI firms and academic experts. With Microsoft, Google and Yahoo! as the initial company signatories, GNI has the potential to become the global standard addressing corporate responsibility for freedom of expression and the right to privacy on the Internet.

In 2009, Calvert continued to raise concerns directly with several major companies in its portfolios. As a signatory to the Global Network Initiative, Calvert has played a leading role in the overall GNI process and the Governance Working Group, charged with completing work on a governance charter for the GNI. The governance charter addresses issues such as composition and selection of a GNI Board of Directors; the selection and compensation of assessors who will evaluate company compliance with the GNI principles; and the mechanisms for a complaint process—all vital elements of any voluntary multi-stakeholder initiative—not least one that addresses such sensitive issues for companies in connection with governments such as China's. Calvert is represented on the newly constituted GNI board and participates in its biweekly meetings.

Labour Standards: Calvert Women's Principles

In 2009, Calvert focused its efforts to further UN Global Compact Labour Standards Principle 3 that businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining, Principle 4 on the elimination of all forms of forced and compulsory labour and Principle 6 covering the elimination of discrimination in respect of employment and occupation. We also addressed Human Rights Principle 1 on the ways businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence and Human Rights Principle 2 ensuring that businesses are not complicit in human rights abuses. Although these five Principles were most directly incorporated into the promotion and expansion of the Calvert Women's Principles (CWP), in fact, all of the Global Compact Principles are relevant to diversity issues.

As an investor in corporations operating around the world, Calvert understands the vast influence and power business wields in the global economy. Corporations can and must play a vital role in empowering and advancing women and minorities, who remain—to some degree in all parts of the globe—an untapped resource. We believe that promoting responsible corporate conduct can make a real difference not only in the lives of women and minorities around the world, but also for businesses as they expand and capitalize on the strengths these groups bring to the workforce.

Originally launched in 2004, the CWP are the first global code of corporate conduct focused exclusively on empowering, advancing, and investing in women worldwide. Since their launch, the CWP have heightened awareness of workplace issues affecting women and called attention to the role of companies in ensuring women's rights. The CWP provide companies a set of goals they can aspire to and measure their progress against, while offering investors a set of tools they can use to assess corporate performance on gender equality issues. The CWP provide a concrete set of indicators for tracking the progress of gender justice in the corporate community.

The last year has been the most productive ever for Calvert in promoting diversity and gender equality in Corporate America and beyond. Efforts to re-launch the CWP as a more operational initiative gained momentum over the past twelve months to move key initiatives forward and establish a long-term path for the CWP to achieve their original purpose and fulfill their potential. The CWP were revised in March 2009 to address salient emerging issues and to incorporate the most progressive business policies and best practices. The most significant change was adding work-life balance to the top-line principles, which was identified as essential to the attainment of gender equity in the workplace.

As part of our CWP work, we engaged in several arenas. We provided comments on board diversity to the Securities and Exchange Commission (SEC) and filed our 50th shareholder resolution on this topic. Calvert participated in the GRI-IFC gender advisory working group that finalized a gender sustainability reporting resource guide to complement the Global Reporting Initiative's (GRI) Sustainability Reporting Framework. We developed a partnership around the Calvert Women's Principles with the San Francisco Department on the Status of Women (DOSW) to provide practical and useful tools and strategies for use by companies. In fact, DOSW, Calvert, and Verité, jointly created the Gender Equality Principles, based on the CWP. Calvert also formed a relationship with the UNGC and UNIFEM to create an international framework for the CWP to complement domestic efforts and move the CWP forward on a global scale. The UNGC approached Calvert with a proposal to work together to develop an international framework for the CWP and leverage the UNGC network to extend the CWP's international reach. Throughout 2009, Calvert's collaborations with our partners led to new and exciting results.

Environment: Water and the CEO Water Mandate

In accordance with UN Global Compact Environment Principle 7 that businesses should support a precautionary approach to environmental challenges, Principle 8 that they undertake initiatives to promote greater environmental responsibility and Principle 9 that they encourage the development and diffusion of environmentally friendly technologies, as well as with Human Rights Principle 1, Calvert has played a significant role in addressing growing water issues not only through the Calvert Global Water Fund but through advocacy and business matters as well. Calvert is committed to both the Principles and the CEO Water Mandate, a United Nations program that encourages large corporations to develop comprehensive water management strategies for both their own operations as well as their supply chains.

Calvert's interest and engagement in sustainable water issues expanded greatly in September 2008, when Calvert launched the Calvert Global Water Fund, a global fund that invests primarily in companies within the water sector and in those companies that are significantly involved in water-related services and technologies. The Fund has a companion shareholder advocacy platform with four strategic priorities that address disclosure and transparency; water and climate change; stakeholder engagement; and the human right to water. Calvert often meets directly with companies to advocate for improved performance in these areas. We also cooperate with other investors or

interested parties in multi-stakeholder processes to advance our common agenda around key ESG issues. In 2009, Calvert took the lead on convening an informal investors working group on sustainable water to improve communication and overall effectiveness of our respective work. The group met two times in 2009, will continue to meet in 2010, and has grown to include approximately 25 organizations.

Anti-Corruption: Extractives Industries Revenue Transparency

In 2009, Calvert focused on UN Global Compact Anti-Corruption Principle 10 addressing anti-corruption, including extortion and bribery. Calvert has focused on this Principle to address and become involved in supporting the emerging standards regarding natural resource revenue transparency. We can use our influence and share our investor perspective to promote issues important in public policy and those that further the efforts of the UN Global Compact and its Principles in this area.

During this past year, Calvert was a key member of the Publish What You Pay (PWYP) coalition, a global civil society coalition that helps citizens of resource-rich developing countries hold their governments accountable for the management of revenues from the oil, gas and mining industries. Natural resource revenues are an important source of income for governments of over 50 developing countries. When properly managed these revenues should serve as a basis for poverty reduction and economic growth and development rather than exacerbating corruption, conflict and social divisiveness. As a member of the PWYP coalition, Calvert pushed for the passage of the Energy Security Through Transparency Act (ESTTA – S. 1700) in the U.S. Senate and prepared for the re-introduction of a companion bill in the U.S. House of Representatives. Following several meetings with House and Senate offices, the PWYP coalition finalized a new version of the bill to be introduced in 2010. Calvert also played a key role in editing this revised bill. The ESTTA would require oil, gas and mining companies registered with the SEC to disclose their payments to host governments in their annual filings. The transparency required by this proposed legislation would help investors make better decisions about the stability of oil, gas and mining operations around the world and would help the people of resource-rich yet poor countries demand a more equitable distribution of their mineral wealth. The bill was first introduced in the House during the 2008 Congressional session and got significant support, including from its initial sponsor House Financial Services Committee Chairman Barney Frank (D-MA). Calvert also contributed to the drafting of the original bill for the Extractive Industries Transparency Disclosure Act (EITDA and H.R. 6066 /S 3389), which was introduced in the House Financial Services Committee by Chairman Frank.

As part of its SAGE advocacy strategy, Calvert engages with companies as shareholders to advocate for specific changes with well defined advocacy objectives. As a result, Calvert incorporated into its SAGE enhanced engagement objectives support for both EITDA and ESTTA among its holdings in the extractives sector and has met with many companies to engage them on this issue.

3. A Measurement of Outcomes:

Internet: Freedom of Expression and Right to Privacy

Calvert was deeply involved in negotiations with companies, NGOs and other SRI firms in resolving GNI governance charter issues throughout 2009, resulting in the selection and seating of a GNI Board in November, and the selection of an executive director and the initiative becoming fully operational in early 2010. Calvert was represented on the search committee for the executive director and played a key role in making the selection and helping that individual through the transition to formally joining the GNI. Freedom of expression and right to privacy issues on the Internet that the GNI was created to address have become increasingly visible and sensitive and further demonstrate the importance of helping to build and strengthen the GNI, whose work is closely related to the Human Rights Principles of the UNGC.

In the coming year, Calvert looks forward to further helping the GNI become fully viable/operational through Calvert's role as Board Secretary and extensive time briefing and advising the new executive director in addition to helping select an independent chair to the GNI Board. We also plan to conduct outreach to companies to encourage company participation in implementation dialogues, designed to address the benefits of GNI participation and the concerns of new company entrants.

Calvert Women's Principles

UN Global Compact and UNIFEM

Calvert worked with the UNGC and UNIFEM to create an international framework for the CWP that both complements Calvert's domestic efforts and moves the CWP forward on a global scale. In March, the United Nations held an event focused on advancing women in the workplace, featuring the CWP as a baseline for the establishment of a set of global women's principles and Calvert's CEO as a speaker. Attendees considered how the CWP might be adapted to promote implementation by corporations across industries and regions and contribute to further progress of the advancement of women.

The CWP were translated into the six official UN languages and widely distributed along with a detailed questionnaire throughout global human rights, labor rights, women's rights, government, and civil society networks. This consultative process concluded on June 30 and the draft principles, using the CWP as a substantive baseline, were distributed and discussed at the UNGC's human rights working group meeting held on October 19 in San Francisco. Calvert accepted an invitation to join the international advisory group formed to finalize the Women's Empowerment Principles: Equality Means Business, which is the UNGC's and UNIFEM's version of the CWP and the product of this consultative process.

GRI-IFC

Calvert also had representation on the GRI-IFC gender advisory working group, which finalized the draft of the project's gender sustainability reporting resource guide in fall 2009. The guide, "Embedding Gender in Sustainability Reporting, A Practitioners' Guide," complements the Global Reporting Initiative's (GRI) Sustainability Reporting Framework and was released on October 27 at the CSR Asia conference in Kuala Lumpur. Highlighted in the guide is Calvert's work on gender equality issues, including the Calvert Women's Principles and a 2008 report Calvert issued on diversity policies and practices of 636 companies in the Calvert Social Index titled *Examining the Cracks in the Ceiling* (which Calvert reviewed in its 2009 Communication on Progress.) (The IFC is the International Finance Corporation, the private sector arm of the World Bank.)

San Francisco Gender Equality Principles

The San Francisco Gender Equality Principles (GEP) Initiative, a joint effort by the City's Department on the Status of Women, Calvert, and Verité, has been bringing together leading edge companies in the Bay area to discuss key issues facing women in the workforce today. Begun in late 2008 and continuing through 2009, quarterly roundtables were held in conjunction with partners and member companies in San Francisco to translate the GEP Initiative into practical policies, indicators and other performance improvement tools, and guide those partners and member companies, in their efforts to implement the GEP in their workplaces. The 2009 roundtables focused on GEP Principles 1, 3 and 4: Employment and Compensation; Health, Safety, and Freedom from Violence; and Management and Governance respectively; as well as the webinar, "Beyond Quotas: A GEP Legal Webinar," covering legal questions regarding workplace diversity, including the types of policies and practices companies can use to promote gender equality in the workplace. The roundtables featured speakers from various participating corporations, plus representatives from the UNGC, Business for Social Responsibility and other relevant experts. GEP participants also reviewed and provided feedback on the draft indicators and resources for the various principles, and benefited from peer-to-peer learning. All events were well-attended by representatives from corporations, law firms, non-profits, and small and medium enterprises.

Board Diversity

Calvert has now filed a total of more than 50 shareholder resolutions on board diversity. Since 2002, 39 have been "successfully withdrawn" when companies have amended their charters to include diversity and/or appointed women or minorities to their boards.

In September, Calvert provided comments to the SEC on several governance-related provisions, including ardent support for enhanced disclosure in the areas of compensation, leadership structure, reporting of voting results, and board diversity. Given Calvert's long history in promoting the addition of women and minorities to corporate boards, we were active in leading investor efforts aimed at providing input on this important provision. When the final rule was adopted in December 2009, the SEC

noted that “a significant number of commenters responded that disclosure about board diversity was important information to investors”, and Calvert’s comments were referenced a total of six times as a source throughout the rule’s adopting release. Under the new rule, companies are now required to discuss board diversity in their proxy filings. Companies are now also required to disclose whether and how a nominating committee considers diversity when determining nominees for director. The rule took effect in February 2010.

Goals

Although the CWP and our other diversity work gathered significant momentum during 2009 through our partnership with the UNGC and UNIFEM and other collaborative efforts, we anticipate even further growth in 2010 by ramping up these efforts and involvement with various facets of the United Nations. We also plan to continue our outreach with the Gender Equity Principles and the City of San Francisco, including the launch of a GEP-related website (www.genderprinciples.org), a one-stop shop for companies interested in implementing the GEP. We also plan to continue our work with the GRI regarding gender and sustainability, co-lead a PRI initiative on executive and board diversity, update our diversity report, *Examining the Cracks in the Ceiling*, and explore new opportunities with the CWP. In addition, we plan to continue our advocacy on board diversity using the enhanced disclosure required by the SEC’s new rule as a new data set in our analysis of boards of directors’ perspectives.

Water and the CEO Water Mandate

As a result of our work in this area in 2009, Calvert sharpened its advocacy work related to the Calvert Global Water Fund, established new partnerships, continued its work through the CEO Water Mandate and encouraged other companies to sign on to the CEO Water Mandate. We have also succeeded at encouraging companies held in our portfolios to enhance their own sustainability reporting. Each of these outcomes is discussed in more detail below.

The Calvert Global Water Fund was launched in September 2008. Prior to the launch of the fund, Calvert established four advocacy objectives to be utilized by the fund and began to address these issues after its launch. The four priorities on water advocacy promote corporate disclosure and transparency, equitable and affordable access to water, mitigation of water impacts related to climate change, and stakeholder engagement. Calvert has applied a variety of engagement tools, including direct dialogue with companies, filing shareholder resolutions, participating in stakeholder partnerships, and building relationships with think tanks and NGOs focused on water issues to support these objectives.

Perhaps the most significant partnership Calvert established in the water arena is with the Pacific Institute, a leading research institute based in San Francisco, CA, which plays a strategic and coordinating role for the CEO Water Mandate.

Calvert was the first investment company to join the CEO Water Mandate and it continues to participate and offer an investor perspective in meetings and in work

products. Since joining, Calvert has pursued three of the four core water advocacy objectives through the mandate: the disclosure imperative, stakeholder engagement, and business and human rights matters relevant to water quality and quantity.

In March, Calvert attended the Third Working Conference of the CEO Water Mandate in Istanbul, Turkey in conjunction with the World Water Week Forum. There we delivered statements addressing key issues facing Water Mandate companies and other private water providers as well as industrial users of water.

Calvert prepared a written statement on human rights and water for transmittal to CEO Water Mandate Members at the Fourth Working Conference of the CEO Water Mandate, held in Stockholm in August. In the statement, we urged CEO Water Mandate members to attach a strong and urgent priority to developing a common understanding of the risks and opportunities related to human rights and water. We also encouraged the organizations to develop a formal position around these human rights risks and expressed our belief that member organizations should acknowledge and address their broad responsibilities around water and human rights. Finally, the statement also emphasized our view that the CEO Water Mandate provides an appropriate platform for endorsing companies and outside experts to develop an “implementation framework” for a set of operational principles to help manage water and human rights issues in the supply chain, direct operations, siting, community relations, and every aspect of global businesses. Developed through an open process with input from legitimate stakeholders and civil society organizations, we argued that such a framework can identify practical and incremental steps for a longer-term vision of water equity. The statement is available on both the Calvert and the UN websites.

Calvert is also involved with two work streams of the CEO Water Mandate and has representation on each working group. The first is working to develop a guide on Business Engagement with Water Policy and Management to provide principles, practical recommendations, and case examples to support companies’ responsible engagement with water policy. The guide will acknowledge and address key concerns voiced by some stakeholders regarding corporate influence on policy decisions, and encourage company engagement that is integrated, inclusive, and equitable. The second is a group on Water and Human Rights, which will develop a platform and framework for CEO Water Mandate endorsers to make commitments and take action around water and human rights. The Working Group will provide input to the CEO Water Mandate Secretariat toward the ultimate development of a practical and operational guidance document on water and human rights. The Working Group will also consult and collaborate with various NGOs and organizations with a shared interest in this topic, including the Institute on Human Rights and Business. As of year end, these were still in process.

Calvert also joined a small group led by Principles for Responsible Investment (PRI) signatories in an effort to write to over 100 multinational companies on the importance of water corporate responsibility and engagement. By the end of 2009, ten of these

companies joined the CEO Water Mandate due to this engagement. The ten companies that became new CEO Water Mandate members represented a 10 percent success rate of the PRI advocacy initiative. The efforts of this initiative increased the total number of members by 19 percent and helped advance the work of the UNGC.

This past year, Calvert took a leadership role among sustainable and responsible investors to develop solutions to the global water crisis. An initial June meeting of the SRI Water Working Group focused on three objectives: to exchange information about respective engagements on water; establish a more formal network for enhanced communication; and lay the groundwork for collaboration among SRI firms on key campaigns such as improving water disclosure, the human right to water, water footprinting, and water risk in the supply chain. At present, many SRI firms are working to develop the language, goals, tools, and best practices to encourage companies to integrate human rights and water sustainability into their operations and business practices.

For the 2008-2009 proxy season, Calvert filed sustainability reporting resolutions at four companies held in the Calvert Global Water Fund, none of which had previously published a sustainability report at the time. Most of these companies are infrastructure and technology companies with the potential to find opportunities in the new green economy but lack disclosure that could help them compete in competitive markets. Calvert withdrew the resolutions at three of the companies after gaining positive commitments. The resolution presented at the Aqua America annual general meeting in May earned 29 percent of the vote. In 2009-2010, Calvert re-filed sustainability reporting resolutions at two of these companies, while the other two companies recently demonstrated their commitment to sustainability through the publication of their first sustainability reports.

Calvert's goals for the coming year include continuing its involvement with the CEO Water Mandate and calling for it to develop practical guidelines for businesses on the human right to water and address whether endorsers must recognize a fundamental right or proceed with a "more flexible rights based approach". We also plan to continue our participation in the CEO Water Mandate's Policy Engagement and Water and Human Rights Working Groups. We will also continue our advocacy efforts on water reporting and sustainability through the Calvert Global Water Fund and continue to engage with other companies around water, as relevant, through our other funds. In addition, we will continue to help lead the SRI Water Working Group, though the group's chairperson will rotate among members, and work to further increase collaboration and networking on water issues within the SRI industry.

Extractives Industries Revenue Transparency

Calvert's overarching goal has been to support this legislation, which would require all companies in the extractive industries to disclose revenue information. We own eight companies in this sector through our SAGE portfolios, and have set objectives for them to implement this type of disclosure. The ESTTA was introduced in the U.S. Senate

Banking Committee on September 23 by Senators Richard Lugar (R-IN), Ben Cardin (D-MD), Charles Schumer (D-NY), Roger Wicker (R-MS), and Russ Feingold (D-WI). Calvert participated in PWYP meetings with Senator Lugar's office regarding the legislation and in the drafting of the bill.

The most successful example of SAGE enhanced engagement supporting both EITDA and ESTTA has been our engagement with Newmont Mining, which committed to publicly support the ESTTA when it was introduced. On September 22, Calvert and Newmont participated in a PWYP telephone press conference regarding the introduction of the ESTTA in the Senate. As of year end, these bills are still continuing to wind their way through the legislative process, but we are proud of Calvert's contribution in this area to date. For the coming year, Calvert plans to continue to engage these same companies on this issue as well as its involvement with the PWYP coalition, and also increase its support and action for the passage of the EITDA and ESTTA by engaging in lobbying and conducting research to support the argument for these reforms.

Calvert also organized investor and SRI industry support through a sign on letter and lobbying efforts. It also provided education to other SRI firms about the need for resource revenue transparency and the benefits of the legislation, including the potential benefits for investors.

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