STATE OF NEW JERSEY
BUREAU OF SECURITIES
153 Halsey Street
P.O. Box 47029
Newark, New Jersey 07101

IN THE MATTER OF: :

The Calvert Fund :
:

MF 1962 :

Applicant :

SUMMARY ORDER OF
PENALTY ASSESSMENT

Calvert Group
c/o Ms. Karen Graybeal
4550 Montgomery Avenue
Suite 1000N
Bethesda, MD 20814

Pursuant to the authority granted to the Chief of the Bureau of Securities (the "Bureau") by the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., (the "Securities Law"), more specifically N.J.S.A. 49:3-70.1, and after careful review and due consideration of the Bureau's records and certain documents provided to the Bureau, the Bureau Chief has determined that a monetary penalty shall be issued against the Calvert Group for the reasons that follow:

1. The Calvert Distributors Inc. (CRD #37527) ("Calvert Distributors"), located at 4550 Montgomery Avenue, Suite 1000N, Bethesda, Maryland 20814, is a registered broker-dealer in the State of New Jersey that offers a variety of securities products that include mutual funds.

2. The Calvert Group ("Calvert Group") offers an array of equity, fixed income, and money market mutual funds which range from bond funds to sustainable and responsible funds.

Calvert Group's products are offered to individual investors, institutional investors, retirement plan providers, and shareholders through Calvert Distributors.

3. The Calvert Fund is a mutual fund offered by the Calvert Group and distributed through Calvert Distributors.

4. On or about July 10, 2002, Calvert Distributors starting selling shares of The Calvert Fund to investors residing in New Jersey.

5. Pursuant to N.J.S.A. 49:3-60.1 the Bureau requires notice filings for federally registered investment companies, which include open-end mutual funds.

6. N.J.S.A. 49:3-60.1(a), states that "[t]he bureau chief...may require the filing...(1) [p]rior to the initial offer of [a] federal covered security in this State, [of] a notice as prescribed by the bureau chief by rule or otherwise or all documents that are part of a current federal registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933, together with a consent to service of process signed by the issuer and with the fee required by N.J.S.A. 49:3-62."

7. N.J.S.A. 49:3-60.1(a)(5), states "[t]hat notice shall be effective on the later of date of its receipt by the bureau chief or effectiveness of the offering with the Securities and Exchange Commission and shall expire on June 30 of each year..."

8. Pursuant to N.J.S.A. 49:3-60.1(a)(1) and 49:3-60.1(a)(5), after The Calvert Fund's initial notice file with the Bureau on July 10, 2002, subsequent renewals of the Notice Filing form are required of which the most recent should have been on June 30, 2008.

9. On or about October 6, 2008, the Calvert Group submitted its Form NF to renew its filings for the Calvert Funds with the Bureau. The renewal filing was more than three months late.

10. Since the renewal filings were late, the Bureau had to confirm the number of sales made to New Jersey investors for the Calvert Income Fund from July 1, 2008 to October 3, 2008. The Calvert Group was cooperative in providing this information.

THE BUREAU CHIEF HEREBY FINDS THAT:

During the relevant time period herein, the Calvert Fund failed to notice file as required by N.J.S.A. 49:3-60.1.The Bureau may assess civil monetary penalties under N.J.S.A. 49:3-70.1 for each of these violations.

THEREFORE, it is on this 26th day of March, 2009, hereby

ORDERED, that the Calvert Fund is assessed a civil monetary penalty in the amount of $5,000.00 which shall be paid to the Bureau within thirty (30) days of the execution of this order.

By: _____

Amy Kopleton
Acting Chief, Bureau of Securities

NOTICE OF RIGHT TO HEARING

You are advised that upon service of notice of this Penalty Order issued by the Bureau Chief, the Calvert Fund shall have up to fifteen (15) days to respond to the Bureau in the form of a written answer and written request for a hearing. A request for a hearing must be accompanied by a written response, which addresses specifically each of the reasons set forth in the Order which formed the basis for its entry. A general denial is unacceptable. Within five (5) business days of receiving the written answer and request for a hearing, the Bureau Chief shall either transmit the matter to the Office of Administrative Law for a hearing, or schedule a hearing at the Bureau of Securities. At any hearing involving this matter, an individual respondent may

appear on his/her own behalf or be represented by an attorney. If an applicant fails to respond by filing a written answer and request for a hearing with the Bureau within the fifteen (15) day prescribed period, the Order shall remain in effect until modified or vacated.

NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law (1997) N.J.S.A. 49:3-47 *et seq.*, provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of a Final Order does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.