

Contact: Elizabeth Laurienzo
301.657.7047
Elizabeth.Laurienzo@Calvert.Com

Melinda Lovins
301.657.7089
Melinda.Lovins@Calvert.Com

Calvert Social Index™ Pending Actions

April 16, 2003// BETHESDA, MD// -- The Calvert Social Research Department has submitted the following recommendations regarding actions within the Calvert Social Index. If approved, the following recommendations will be effective when the Calvert Social Index Committee convenes its quarterly meeting in June 2003.

ADDITIONS:

Kemet Corporation (NYSE: KEM) is recommended for inclusion in the Calvert Social Index. If approved, this addition will take place in June 2003.

DELETIONS:

Calpine Corporation (NYSE: CPN) is recommended for deletion from the Calvert Social Index because it does not meet Calvert's criteria for the indigenous peoples' rights screen. If approved, this deletion will take place in June 2003.

Calvert Social Index Construction

The Calvert Social Index is created by taking the 1,000 largest companies in the U.S., representing stocks listed on the NYSE and NASDAQ-AMEX (not including closed-end mutual funds, ADRs, REITS, and non-common shares) and ranks them in descending order based on their market capitalization.

Calvert's Social Research Department analyzes each company in the base of 1,000 companies. A social audit is conducted in the following areas: environment, workplace issues, product safety, community relations, military weapons contracting, international operations and human rights, and respecting the rights of indigenous peoples. The stocks that meet Calvert's social criteria make up the Calvert Social Index.

For more complete information about any Calvert mutual fund, call 800.368.2748 for a free prospectus or go to our Web site at www.calvert.com . Read it carefully before you invest.

Calvert mutual funds are underwritten and distributed by Calvert Distributors Inc., member NASD, a subsidiary of Calvert Group, Ltd. #3178 rev. (4/03)

##END##