



**SOCIAL IMPACT REPORT 2013** This year's report explores the impact that you all—investors, funders, supporters, portfolio partners, and advisors—have empowered us to create in 2012. Calvert Foundation typically lends to those organizations that invest in entrepreneurs and organizations at the grassroots level. While our position as a financial intermediary can make it challenging to quantify the end impact of our lending, it also provides us a unique vantage point, a perspective on trends and shifts in the broader impact investing industry. Organizations from a variety of industries, from affordable housing to education to fair trade agriculture, depend on our financing to sustain and grow their programs. We closed out 2012 with \$183 million invested in 168 organizations worldwide.

Individual and institutional investors act as the “engine” to power that lending. As of year-end 2012 they had more than \$234 million invested in our Community Investment Note, which remains one of the most accessible impact investments available in the marketplace. We continue to strengthen relationships with financial advisors to offer the Note to their clients through their brokerage and retirement accounts. And through social media and online networks, we're exploring how people can use the Note to more directly support the causes that inspire them.

We slimmed down this year's report in the spirit of reducing our paper footprint and encouraging you to engage with us on our updated website. There you'll find more detailed impact metrics, stories, and impact measurement methodology.



#### BUILDING A MOVEMENT



5,500 investors creating impact.

#### COMMUNITY INVESTMENT NOTE



\$234 million invested in our Community Investment Note as of year-end 2012.

#### INVESTING ONLINE

**87%**

Eighty-seven percent of investors in the WIN-WIN program invested online.

*“I am proud to be a part of the network of individuals trying to do some good with their money and investments.”*

—MIRIAM SEXTON





**JOB CREATION +**

**HEALTHY COMMUNITIES +**



**WOMEN'S EMPOWERMENT +**



**AFFORDABLE HOUSING +**



**FINANCIAL INCLUSION +**



**ENVIRONMENT +**

*"This is a fantastic way to directly be involved with issues important to me."*  
—KYLE DENNY

## INVEST IN YOUR CAUSE

Through the launch of the WIN-WIN program in March 2012, we're seeing how people who are passionate about women's empowerment are using social media and online networks to express their support. More than 530 individuals invested in WIN-WIN online, representing 87 percent of the total number of investors. And their dollars are hard at work—as of year-end 2012, we've disbursed nearly \$10 million to the 11 organizations in the WIN-WIN portfolio. We're building on this way of engaging more directly with individuals by creating investment opportunities in cities and diaspora communities in the U.S.

### JUSTINE PETERSEN, U.S. +



With a loan from our WIN-WIN portfolio partner Justine PETERSEN, Michelle Wright grew her day care center into a full-service facility in Cahokia, IL. She doubled enrollment from 35 to 76 children, increased her staff from six to 17, and started a preschool offering free education to at-risk children.

## FLEXIBLE LENDING

The changing financial needs of our portfolio partners continue to shape our lending strategy. In 2012 we expanded our project-based financing with some of our strongest partners. One of those partners is Belgium-based Alterfin, with whom we recently established a lending participation facility to increase their support for small coffee cooperatives in Latin America and Africa. As of year-end 2012, we had \$9 million invested in 11 organizations working in fair trade, which were supporting 12,900 farmers. Through our lending we're empowering our portfolio partners to create positive change at the grassroots level.

### NARANJILLO, PERU +



Naranjillo is a Peruvian cooperative that helps small farmers secure fair prices for their cocoa and coffee products. Through our lending facility with Alterfin, Naranjillo can provide its members with much-needed services, including credit and savings, technical assistance, and health insurance.

## INVESTING LOCALLY

The local movement has picked up steam in the past few years, and to good effect: shopping, eating, and banking locally supports small businesses, jobs creation, and community development. Since 2003, we've enabled people to target their investments to eight geographic regions in the U.S. The organizations our investors support contribute to local economic development in a variety of ways, from developing affordable housing to building charter schools to creating jobs for at-risk youth. In 2012, 219 small businesses were able to get financing through our lending, resulting in the creation or retention of 1,700 jobs.

### ACCION TEXAS, U.S. +



With a loan from Accion Texas, Eric Medina was able to expand his custom poker tables business. Our lending enables Accion Texas to expand its loan fund, helping entrepreneurs like Eric increase their own incomes, create employment, and contribute to the economic development of their communities.

*"I don't have much money to invest but with you I feel as though I am helping some people less fortunate than me."*  
—JOHN CARLSON

MEASURING IMPACT

To ensure that our investors and other stakeholders understand the impact that we're creating, we use third party certifications and industry-standard performance indicators including CARs and IRIS.

**LEARN MORE** We hope this report has given you a glimpse of the impact that you're creating in communities around the world. On our updated website you'll find more content about some of the stories and numbers you see here, along with a Stories section where you can search for impact investing success stories from our portfolio partners. While you're there, be sure to check out the Invest page to see all of the ways that you can invest for impact.

Visit [www.CalvertFoundation.org/impact-report](http://www.CalvertFoundation.org/impact-report)  
for more impact metrics, stories and methodology.



7315 Wisconsin Avenue  
Suite 1000W  
Bethesda, MD 20814  
800.248.0337 *phone*  
301.280.6061 *fax*  
[www.calvertfoundation.org](http://www.calvertfoundation.org)

Design: [ studio e2 ] • Photography: Front cover: Envirofit. Page 2 (impact metrics and icons): Montana CDC. Photo collage, clockwise from top left: Montana CDC, New Jersey Community Capital, Homewise, Natural Capital Investment Fund, PRASAC Cambodia, Clearinghouse CDFI. Invest in Your Cause: Justine PETERSEN. Flexible Lending: Naranjillo. Investing Locally: Accion Texas. • Writing and Editing: Andrew Parrucci, Jennifer Pryce, Catherine Godschalk, and Justin Conway for Calvert Foundation. • This report was printed on recycled paper using soy-based inks.

CALVERT SOCIAL INVESTMENT FOUNDATION, A 501(C)(3) NONPROFIT, OFFERS THE COMMUNITY INVESTMENT NOTE, WHICH IS SUBJECT TO CERTAIN RISKS, IS NOT A MUTUAL FUND, IS NOT FDIC OR SIPC INSURED, AND SHOULD NOT BE CONFUSED WITH ANY CALVERT INVESTMENTS SPONSORED INVESTMENT PRODUCT. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. AS WITH ALL INVESTMENTS, THERE IS RISK. THIS DOCUMENT IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES; THE OFFERING IS MADE ONLY BY THE PROSPECTUS, WHICH SHOULD BE READ BEFORE INVESTING.