

CUSTODIAL AGREEMENT

Calvert Section 403(b)(7) Custodial Account

By signing the Application, the Custodian, the Employee, and Employer, if applicable, establish a Calvert Section 403(b)(7) Custodial Account and agree that the terms and conditions of the Custodial Account are as set forth in this Agreement, all in accordance with the applicable provisions of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986, as amended. This Agreement will become effective upon acceptance, in writing, by or on behalf of the Custodian.

ARTICLE 1. DEFINITIONS

As used in this Agreement, the following terms have the meaning set forth below unless a different meaning is clearly required by the context:

Application means the Calvert Section 403(b)(7) Custodial Account Application which the Employee, the Custodian and the Employer, if applicable, have executed to establish a Custodial Account for the Employee and which is specifically incorporated into and made part of this Agreement.

Beneficiary means the Employee's spouse, or if the Employee is not married, or if the Employee's spouse appropriately consents, the person, persons, or trust designated by the Employee.

Calvert Fund or Funds means those regulated investment companies whose investment adviser is Calvert Asset Management Company, Inc., ("CAM") or its successor(s), and whose shares are authorized by CAM as appropriate for investment and inclusion in the Custodial Account.

Code means the Internal Revenue Code of 1986, as amended. Custodial Account means the Calvert Section 403(b)(7) Custodial Account, established under this Agreement and where appropriate in the context, refers to the assets then held by the Custodian in such Account. The Custodial Account consists of one or more Accounts established pursuant to Article II of this Agreement. The Custodial Account may also be referred to as a Tax-Deferred Account ("TDA").

Custodian means Acacia Federal Savings Bank, or any successor Custodian, as provided in Article VII, Part F. of this Agreement.

Employee means the individual who has properly executed the Application and who thereby certifies that he or she is an employee of the Employer.

Salary Reduction Agreement means a written agreement between the Employee and the Employer whereby (a) the Employee agrees to take a reduction, or forego an increase, in salary earned after that agreement's effective date and (b) the Employer agrees to contribute to the Custodial Account the amount of salary reduced or foregone. Such agreement shall be irrevocable except that either the Employee or Employer may terminate it with respect to salary not yet earned by the Employee.

Required Beginning Date means the April 1st of the calendar year following the later of: (a) the close of the calendar year in which the employee attains age 70-1/2, or (b) the close of the calendar year in which the employee retires.

ARTICLE II. ESTABLISHMENT OF CUSTODIAL ACCOUNT

Upon the Custodian's acceptance of the Application, the Custodian shall open and maintain a Custodial Account for the benefit of the Employee, pursuant to the terms of this Agreement.

ARTICLE III. CONTRIBUTIONS

A. Employer Contributions. The Employer may make contributions to the Custodial Account in accordance with the Salary Reduction Agreement. All such contributions shall be in cash and transmitted to the Custodian in the manner agreed upon by the Employer and Custodian.

The Employee shall be responsible for computing the maximum amount that may be contributed on his or her behalf for each tax year. The Employee shall determine the applicable limitations(s) on contributions under sections 415(c) and 402(g) of the Code.

B. Transfers from and to Other Section 403(b) Plans. The Employee and the Employer, if applicable, may cause the transfer to the Custodian for the Employee's Custodial Account of the cash proceeds available from an existing custodial account qualified under section 403(b)(7) of the Code and/or from an existing annuity contract qualified under section 403(b) of the Code.

C. Rollover Contributions. The Custodian may accept contributions of all or a part of the cash proceeds received from a qualified plan described in Section 401(a) or 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, an individual retirement account or annuity described in Section 408(a) or 408(b) of the Code, retirement bond described in Section 409(a) of the Code, or an eligible retirement plan described in Section 402(c)(8)(B) of the Code provided that such contribution qualifies in all respects as a rollover contribution in accordance with the requirements of Sections 403(b)(8), 408(d)(3), or 402(c) of the Code, or other applicable provisions of the Code in effect from time to time. The employee shall execute such forms as the custodian may require describing the source of such rollover contributions.

D. Employee Contributions. The Employee may make voluntary, non-deductible contributions to the Custodial Account.

E. Responsibility for Contributions. Neither the Custodian, any Calvert Fund, CAM or its affiliate(s), nor the Employer shall have any obligation to verify, or have any liability with respect to, (i) the correctness of the Employee's computation of his or her limitations under section 415 and 402 of the Code, (ii) any "catch-up" elections available to the Employee under section 402(g) of the Code, or (iii) any matters relating to the tax consequences with respect to contributions, including the determination and correction of any amount determined to be an excess contribution within the meaning of section 4973 of the Code, all of which matters are solely the responsibility of the Employee.

ARTICLE IV. INVESTMENT OF CONTRIBUTIONS

A. Initial and Subsequent Contributions. The Custodian shall invest contributions to the Custodial Account in full or fractional shares of one or more of The Calvert Funds designated by CAM as available for acquisition by the Custodian for the Custodial Account as instructed by the Employee. Such instructions shall be in the form and manner prescribed by the Custodian; if such instructions are not received by the Custodian or are, in the opinion of the Custodian, unclear, the Custodian may hold uninvested or return all or a portion of the contribution without liability for loss of income, appreciation or interest, pending receipt of proper instruction or clarification.

All dividends, capital gains or other distributions received on the shares of a Fund shall be reinvested in additional shares of that Fund. Wherever possible the Custodian shall elect to receive any such distribution in the shares of the issuing Fund.

B. Registration, Reports and Voting. All shares of a Fund acquired pursuant to this Custodial Agreement shall be held by the Custodian, and such shares may be registered in the name of the Custodian or its nominee. The Custodian shall deliver, or cause to be delivered, to the Employee all notices, prospectuses, financial statements, proxies and proxy-soliciting materials regarding Fund shares held in the Custodial Account. The Custodian shall not vote any Fund shares except in accordance with the Employee's written instructions; however, in the absence of instructions, the Custodian shall vote "present" for the sole purpose of allowing such shares to be counted for establishment of a quorum.

C. Change of Fund Investment. The Employee, or the Employee's designated Beneficiary(ies) who has (have) survived the Employee and to whom distributions are being made (by unanimous consent if there is more than one such beneficiary), may instruct the Custodian to redeem any or all of the Fund shares in the Custodial Account and reinvest the proceeds in another Calvert Fund or Funds.

Any such instruction may be given by telephone or, if otherwise, shall be in a form acceptable to the Custodian. By giving such instruction to the Custodian, the Employee, or the Employee's Beneficiary(ies), as the case may be, will be deemed to have acknowledged receipt of the appropriate prospectus for the Calvert Fund whose shares the Employee or the Employee's Beneficiary(ies) directs the Custodian to acquire. Neither the Fund, the Custodian, CAM or their agents shall be liable for any loss, expense or cost for acting upon any such instruction believed to be genuine. Nothing in this Agreement shall prevent the Employer from purchasing an annuity policy which qualifies under section 403(b) of the Code, but any such policy shall be issued directly to the Employee.

ARTICLE V. DISTRIBUTIONS

A. Events of Distribution. Subject to the remaining provisions of this Article V, distribution of assets held in the Custodial Account shall be made or commence as soon as practicable after the occurrence of the earlier of any of the following events:

1. The Employee separates from the service of the Employer (for any reason other than the death of the Employee);
2. The Employee retires;
3. The Employee becomes disabled within the meaning of section 72(m)(7) of the Code; or
4. The Employee dies. The Employee may defer the commencement of distributions from his or her Custodial Account due to any of the foregoing events other than the Employee's death, by making an irrevocable election within sixty (60) days after such event, in the form and manner acceptable to the Custodian and by specifying the date on which distribution is to commence; provided, however, that the entire interest of the Employee must be, or commence to be, distributed before April 1 of the calendar year following the later of the calendar year in which the Employee attains age 70 1/2 or the calendar year in which the Employee retires. The Employee may also receive distributions pursuant to Article VI, Part C, of this Agreement. Notwithstanding the foregoing provisions of this Part A, or the provisions to Part C of Article VI, distribution of assets held in the Custodial Account representing Employer contributions which were not made pursuant to a Salary Reduction Agreement, plus earnings thereon, may be subject to additional restrictions imposed by the Employer under rules of uniform application and in accordance with applicable law, governmental regulations or rulings.

B. Method of Distribution. Not later than the close of the year in which the Employee attains age 70 1/2 or retires, whichever is later, the Employee may elect, in the form and manner acceptable to the Custodian, to have the Custodial Account distributed in:

- (a) a single sum payment;
- (b) equal or substantially equal monthly, quarterly, or annual payments over the life of the Employee or the lives of the Employee and a designated beneficiary; or
- (c) equal or substantially equal monthly, quarterly, or annual payments over a period less than or equal to the life expectancy of the Employee or the joint life and last survivor expectancy of the Employee and designated beneficiary.

Notwithstanding that distributions may have commenced pursuant to one of the above options, the Employee may receive a distribution of the balance in the Custodial Account at any time upon written notice in proper form to the Custodian (or its agent(s)). The Employee is responsible for taking the minimum amount required from his or her account(s). The IRS imposes strict penalties on mandatory distributions which are not withdrawn in a timely manner.

C. Post-Death Distributions.

- (a) **Death On or After Required Beginning Date.** If the employee dies on or after the required beginning date, the remaining portion of his or her interest will be distributed at least as rapidly as follows:
 1. If the designated Beneficiary is someone other than the Employee's surviving spouse, the remaining interest will be distributed over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the Beneficiary's age of his or her birthday in the year following the year of the Employee's death, or over the period described in paragraph (a)(3) below if longer.
 2. If the Employee's sole designated Beneficiary is the Employee's surviving spouse, the remaining interest will be distributed over such spouse's life or over the period described in paragraph (a)(3) below if longer. Any interest remaining after such spouse's death will be distributed over such spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death, or, if the distributions are being made over the period described in paragraph (a)(3) below, over such period.
 3. If there is no designated Beneficiary, or if applicable by operation of paragraph (a)(1) or (a)(2) above, the remaining interest will be distributed over the Employee's remaining life expectancy determined in the year of the Employee's death.
 4. The amount to be distributed each year under paragraph (a)(1), or (2) or (3), beginning with the calendar year following the calendar year of the Employee's death, is the quotient obtained by dividing the value of the Custodial Account as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using Single Life Table in Q&A-of § 1.401(a)(9)-9 of the Income Tax Regulations. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's or Employee's age in the year specified in paragraph (a)(1)(2) or (3) and reduced by 1 for each subsequent year.
- (b) **Death Before Required Beginning Date.** If the Employee dies before the required beginning date, his or her entire interest will be distributed at least as rapidly as follows:

1. If the designated Beneficiary or someone other than the Employee's surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Employee's death, over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the age of beneficiary as of his or her birthday in the year following the year of the Employee's death, or, if elected, in accordance with paragraph (b)(3) below.
2. If the Employee's sole designated Beneficiary is the Employee's surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Employee's death (or by the end of the calendar year in which the individual would have attained age 70 1/2, if later), over such spouse's life, or, if elected, in accordance with paragraph (b)(3) below. If the surviving spouse dies before distributions are required to begin, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated Beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, will be distributed in accordance with paragraph (b)(3) below. If the surviving spouse dies after distributions are required to begin, any remaining interest will be distributed over the spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death.
3. If there is no designated Beneficiary, or if applicable by operation of paragraph (b)(1) or (b)(2) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the Employee's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under paragraph (b)(2) above).
4. The amount to be distributed each year under paragraph (b)(1) or (2) is the quotient obtained by dividing the value of the Custodial Account as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A-1 of § 1.401(a)(9)-9 of the Income Tax Regulations. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the beneficiary's age in the year specified in paragraph (b)(1) or (2) and reduced by 1 for each subsequent year.

D. Designation of Beneficiary. The Employee may designate and change his or her beneficiary or beneficiaries under this Agreement on a form acceptable to the Custodian for such purpose. If no such designation is in effect at the time of the Employee's death, the beneficiary shall be the Employee's surviving spouse, or if there is no surviving spouse, then the estate of the Employee. In the absence of an effective election by the Employee as to the mode of distribution of the Custodial Account such election may be made by the Employee's beneficiary (or if there is more than one beneficiary, by the unanimous consent of an such beneficiaries).

The Designation of Beneficiary form shall not become effective until it is filed with the Custodian. The last Designation filed with the Custodian shall be controlling, and, whether or not it fully disposes the Custodial Account, shall revoke all such other Designations previously filed by the Employee. Each such executed Designation is specifically incorporated into and made a part of this Agreement.

E. Responsibility of Custodian. No distribution shall be required unless and until all appropriate certificates and documentation shall have been provided to the Custodian by the Employee, Employee's beneficiary or the manner as the Custodian may reasonably require. Each distribution payment shall be subject to the withholding of any income or other taxes required by law.

ARTICLE VI. PROTECTION OF EMPLOYEE BENEFITS

A. Non-forfeitable. At no time shall it be possible for any part of the assets held by the Custodian in the Custodial Account to be used for or diverted to purposes other than for the exclusive benefit of the Employee. The Employee's rights to or denied from the Employer's contributions to the Custodial Account shall be nonforfeitable at all times after such payments are made to the Custodian.

B. Non-alienable. Except as provided in Article VII, Part A of this Agreement, any right or benefit which shall be payable under the terms of this Agreement shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt at such shall be void, and any such right or benefit shall not in any way be subject to the debts, contracts, liabilities, engagements or torts of the person who is entitled to such right or benefit, nor shall such right or benefit be subject to attachment or legal process for or against such person, except to the extent required by law.

C. Employee Withdrawals: Age 59 1/2; Hardship.

1. At any time or times prior to the completion of distributions pursuant to Article V of this Agreement, an Employee who has attained age 59 1/2 may withdraw amounts of cash from the Custodial Account, if the Employee submits to the Custodian in a form and manner acceptable to the Custodian, written proof of the attainment of such age and written instructions as to the amount(s) to be withdrawn.
2. In addition to the foregoing, at any time or times prior to the completion of

- distributions pursuant to Article V of this Agreement, an Employee may withdraw amounts of cash from the Custodial Account, representing contributions made pursuant to a salary reduction agreement (but not the earnings thereon), if the Employee encounters financial hardship within the meaning of section 403(b)(7)(A)(ii) of the Code, as determined under rules of uniform application and in accordance with applicable law, governmental regulations or rulings, by the Employer or a person designated by the Employer in accordance with applicable legal authority, and if the Employee submits to the Custodian, in a form and manner acceptable to the Custodian, written proof of such determination of hardship and written instructions as to the amount(s) to be withdrawn. Such a withdrawal may be subject to a 10% premature distribution penalty depending upon the age of the Employee. If the Employee has separated from the service of the Employer, the determination of financial hardship shall be made under the rules of uniform application, in accordance with applicable law, governmental regulations or rulings, which would have been applied by the Employer or the Employer's designee had the Employee been an employee of the Employer at the time of determination of financial hardship.
3. Any withdrawal made pursuant to the provisions of either paragraph 1 or 2 of this Part C may not be in kind but may only be in the cash proceeds received by the Custodian from redemptions of shares of the Fund(s) held in the Custodial Account. If there is more than one investment within the Custodial Account, the Employee shall instruct the Custodian in writing as to which Fund shares shall be redeemed before any distribution is made under this Part C.

ARTICLE VII. ADMINISTRATION

- A. Custodian Fees and Other Expenses.** The Custodian shall advise the Employee and the Employer, if applicable, of its fee schedule at the time of the execution of the initial Application. All fees of the Custodian in the performance of its duties hereunder may be charged against the Custodial Account in such manner as may be determined by the Custodian, or at the Custodian's option, may be paid by the Employer, if applicable, or the Employee directly. The Custodian may change its fee schedule upon thirty days' prior written notice to the Employee. The Custodian's fees, any income, gift, estate, inheritance, and other taxes of any kind whatsoever, including transfer taxes incurred in connection with the investment or reinvestment of the assets of the Custodial Account, that may be levied or assessed in respect to such assets, and all other administrative expenses incurred by the Custodian in the performance of its duties, including fees for legal services rendered to the Custodian, may be reserved by the Custodian and charged to the Custodial Account, with the right to liquidate shares in the Account for this purpose.
- B. Furnishing of Data.** The Employee and the Employer agree to provide at such times and in such manner as may be requested by the Custodian information which may be necessary for the Custodian to prepare any reports required by the Internal Revenue Service, the Department of Labor, or any other governmental agency.
- C. Reports to Government and Employee.** The Custodian agrees to submit reports to the Internal Revenue Service, other government agencies, and the Employee at such times and in such manner and containing such information as may be prescribed as the responsibility of the Custodian by applicable statutes and regulations.
The Custodian shall keep adequate records of transactions it is required to perform hereunder. Not later than sixty (60) days after the close of each calendar year or after the Custodian's resignation or removal pursuant to part F of this Article VII, the Custodian shall render to the Employee a written report or reports reflecting the transactions effected by it during such period and the assets of the Custodial Account at the close of the period. Sixty (60) days after rendering such report(s), the Custodian shall, to the extent permitted by applicable law, be forever released and discharged from all liability and accountability to anyone with respect to its actions and transactions shown in or reflected by such report(s), except with respect to those as to which the recipient of such report(s) shall have filed written objections with the Custodian within the latter such sixty (60) day period.
- D. Authority of Custodian.** The Custodian shall be an agent for the Employer and the Employee to receive and invest contributions as directed by the Employee, hold and distribute such investments, and keep adequate records and report thereon, all in accordance with this Agreement. The parties do not intend to confer any fiduciary duties on the Custodian, and, none shall be implied. The Custodian does not render, nor assumes to render, investment advice with respect to the investment or reinvestment of the assets in the Custodial Account. The Custodian may perform any of its administrative duties through other persons designated by it from time to time, and the Custodian intends initially to delegate all such duties to Calvert Shareholder Services, Inc., but no such delegation or future charges herein shall be considered as an amendment of this Agreement. The Custodian shall not be liable (and assumes no responsibility) for the collection of contributions, the tax exclusion of any contribution or the propriety of any distribution ordered in accordance with Article V of this Agreement.
- E. Liability of Custodian.** The Custodian's liability under this Agreement shall be limited to matters arising from the Custodian's negligence or willful misconduct and matters which it contemplates. The Custodian shall not be obligated or expected to commence or defend any legal action or proceeding in connection

with this Agreement unless agreed upon by the Custodian, the Employer, if applicable, and the Employee and unless fully indemnified for so doing to the Custodian's satisfaction.

The Custodian may conclusively rely upon and shall be protected in acting upon any written order from the Employer or the Employee or his or her beneficiary or any other notice, request, consent certificate, or other instrument or paper believed by it to be genuine and to have been properly executed, and, so long as its acts in good faith, in taking or omitting to take any other action in reliance thereon.

- F. Resignation and Removal of Custodian.** The Custodian may resign by giving at least 30 days' prior written notice to the Employer, if applicable, and the Employee. The Employee may remove the Custodian hereunder by giving at least 30 days' prior written notice to the Custodian and the Employer, if applicable. In each case, the Employee shall designate a successor custodian qualified under section 403(b)(7) of the Code, which successor custodian shall accept such appointment by a writing to be submitted to the Employee, the Employer, if applicable, and the Custodian.

If within 30 days after the giving of notice of resignation or removal, neither the Employee nor Calvert Asset Management Company, Inc., designates a successor custodian which accepts the appointment, this Agreement shall terminate, and all assets in the Custodial Account shall be distributed to the Employee, or in the event of the Employee's death, to the Employee's designated beneficiary or beneficiaries, subject to the Custodian's right to reserve funds as provided in Part A of this Article VII.

On the effective date of its resignation or removal, the Custodian shall transfer to the designated successor the assets and records (or copies thereof of the Custodial Account provided, however, that the Custodian may retain whatever assets it deems necessary for payment of its fees, costs and expenses, compensation, and any other liabilities which constitute a charge on or against the assets of the Account or on or against the Custodian. Neither the Custodian nor its agent(s) shall be liable for acts or omissions of any successor to it.

ARTICLE VIII. AMENDMENT

- A. By Calvert Asset Management Company, Inc.** The Employer, if applicable, the Employee and the Custodian hereby delegate to Calvert Asset Management Company, Inc. ("CAM") or its successors, the power to amend this Agreement, including retroactively. Such an amendment by CAM shall be communicated in writing to the Employer if applicable, the Employee, and the Custodian, and they shall be deemed to have consented. The Employee may, however, modify the Custodial Account to:
 - (1) Reflect a change in the amount, if any, of the Employer's contribution;
 - (2) Change investments pursuant to Article IV, Part C;
 - (3) Change the designated beneficiary or beneficiaries by submitting to the Custodian at any time a new Designation of Beneficiary pursuant to Article V, Part D.
- B. Limitations. Notwithstanding the powers granted in Part A above, no amendment shall be made which would:**
 - (a) Cause or permit any part of assets in the Custodial Account to be diverted to purposes other than for the exclusive benefit of the Employee and/or the Employee's beneficiaries, or cause or permit any portion of such assets to revert to or become the property of the Employer;
 - (b) Place any greater burden on a Custodian without its written consent, or;
 - (c) Retroactively deprive any Employee of any benefit to which he or she was entitled under the Agreement by reason of contributions made by the Employer, unless such modification or amendment is necessary to conform the Agreement to, or satisfy the conditions of, any law, governmental regulation or ruling, and to permit the Agreement and Account to meet the requirements of section 403(b)(7) of the Code, or any similar statute enacted in lieu thereof, and any such retroactive modification or amendment must be pursuant to an opinion of counsel that it is necessary or advisable to conform the Agreement to the requirements for qualification under Section 403(b)(7) of the Code or regulations thereunder.

ARTICLE IX. TERMINATION

- A. Termination of Contributions.** Either the Employee or the Employer shall provide the Custodian with written notice prior to the effective date of any agreement or notice pursuant to which future contributions pursuant to a Salary Reduction Agreement shall cease.
- B. No Successor Custodian.** If, within the time specified in Article VII, Part F, after the Custodian's resignation or removal, neither the Employee, nor CAM has appointed a successor Custodian which has accepted such appointment, termination of the Custodial Account shall be effected by distributing all assets thereof in a lump sum of cash to the Employee, subject to the Custodian's right to reserve funds as provided in Part A of Article VII.
- C. Liability After Termination.** Upon termination of the Custodial Account, which shall be effected by distributing all the assets thereof, this Agreement shall terminate and have no further force and effect, and the Custodian shall be relieved from all further liability with respect to this Agreement, the Custodial

Account, and all assets so distributed.

- D. Failure of Tax Qualification.** If the Custodian receives written notice that the Internal Revenue Service has determined that the Custodial Account fails to qualify under Sections 401 (f) or 403(b)(7) of the Code as they existed at the time the Custodial Account was established, by reason of some inadequacy in the Custodial Account or in this Agreement not removed by a retroactive amendment, the Custodian shall terminate the Custodial Account by distributing the assets thereof to the Employee.

ARTICLE X. MISCELLANEOUS

- A. Applicable Law.** This Agreement shall be construed and enforced according to the laws of the District of Columbia provided no provision shall be construed to conflict with any provision of federal law. It is intended that this Agreement create a tax-qualified custodial account under Section 403(b)(7) of the Code, and this Agreement shall be construed and limited and the powers hereunder exercised so as to accomplish that purpose.
- B. Notices.** Any notice, accounting, or other communication which the Custodian may give the Employer, if applicable, or the Employee shall be deemed given when mailed to the Employer, if applicable, or Employee at the latest address which has been furnished to the Custodian. Any notice or other communication which the Employer or Employee may give to The Custodian shall not become effective until actual receipt of said notice by the Custodian at its address of record which shall be Custodian, Retirement Plans, 4550 Montgomery Avenue, Suite 1000N, Bethesda, Maryland 20814, or such other address as the Custodian shall provide by prior written notice to the Employee or the Employer, if applicable.
- C. Separability.** If any provision of this Agreement shall be for any reason invalid or unenforceable, the remaining provisions shall, nevertheless, continue in effect and shall not be invalidated unless they are rendered unconscionable, inadequate, or incapable of being interpreted as a result of the deletion of the invalid or unenforceable portions of the Agreement.
- D. Successors.** This Agreement shall be binding upon and shall inure to the benefit of the successors in interest of the parties hereto.
- E. No Employment Contract.** This Agreement shall not be deemed to constitute a contract of employment between the Employer and the Employee, nor shall any provisions hereof restrict the right of the Employer to discharge the Employee or the Employee to terminate his or her employment.
- F. Construction.** No provision of this Agreement shall be construed to conflict with any provision of a Treasury Department or Internal Revenue Service regulation, ruling, release, or other order which affects the terms of this Agreement or its qualification under Section 403(b)(7) of the Code.
- G. Tax Treatment.** The tax treatment of any contributions to the Custodial Account and of any earnings of the Custodial Account depends, among other things, upon the tax status of the Employer and the amount of contributions made in any year to the Custodial Account (and to other plans, accounts, or contracts with the benefit of special tax treatment) for the benefit of the Employee. The Custodian, Calvert Funds, CAM and its affiliates, or their agents assume no responsibility with respect to such matters, nor shall any term or provision of this Agreement be construed so as to place any such responsibility upon any of them.

CALVERT GROUP[®] Protecting Your Privacy

Your relationship with us is important.

Please take time to review this statement about our privacy policies with existing and former customers. We do not disclose any non-public personal information about our customers to anyone, except as permitted by law.

YOUR PRIVACY IS A TOP PRIORITY.

You have shared personal and financial information with us:

- Information we receive from you on applications or other forms, such as your name, address, social security number, assets and income; and
- Information about your transactions with us, our affiliates or others, such as your account balance, payment history and parties to transactions.

We use this information to provide our products and services to you, and to assist you in achieving your financial goals. We promise to protect the security, privacy and use of your personal and financial information, including account and transaction details.

YOUR INFORMATION IS SHARED ONLY IN LIMITED WAYS AND FOR SPECIFIC PURPOSES.

We do not currently share your information with affiliates in the Calvert and the Ameritas Acacia companies; however, we reserve the right to do so. Also, we may disclose information we collect to companies that perform administration or marketing services on our behalf, such as transfer agents, or printers and mailers that assist us in the distribution of materials, or others as permitted by law, in order to:

- provide you with faster, more comprehensive service,
- implement security measures and fight fraud for your continued protection, and

Calvert does not give or sell information about you or your accounts to any other company, individual or group. However, governmental agencies, regulatory authorities and other entities may have access to such information if permitted by law.

The products and services you use are delivered in a secure environment. Whether you use automated telephone capabilities or the Internet, you can feel confident that we employ security measures that are appropriate to each technology. For more information on Internet-specific privacy and security measures, please visit our Web site at www.calvert.com.

KEEPING YOUR PERSONAL INFORMATION ACCURATE AND CURRENT IS A VITAL CONCERN.

We strive to keep your personal and financial information accurate. If you believe that our records are incorrect or out of date, please notify us by contacting Investor Relations at **800.368.2745** and we will make any necessary corrections.

EMPLOYEE ACCESS TO YOUR INFORMATION IS LIMITED.

Our employees have limited access to shareholder information based on their job function. This enables them to assist you in completing transactions, obtaining additional information about our products and resolving any problems that may arise. All employees are instructed to use strict standards of care outlined in Calvert's confidentiality rules. Employees who do not conform to Calvert's confidentiality rules are subject to disciplinary actions that may include dismissal.

YOUR PRIVACY PREFERENCES WILL BE RESPECTED.

Since your financial needs change and our financial products are continually developing, we may contact you to determine if we can be of additional service to you. Most of our shareholders appreciate hearing about our new offerings and choose to continue to do so. If you have additional questions about these policies, please call Investor Relations at **800.368.2745**.

This notice is subject to change.