

November 23, 2009

Via electronic delivery: rule-comments@sec.gov

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. S7-22-09

Dear Ms. Murphy:

We are writing on behalf of Calvert Group, Ltd. (Calvert)¹ to provide comments on the Securities and Exchange Commission (Commission) Rule Proposal on “Amendments to Rules Requiring Internet Availability of Proxy Materials.” Calvert has a strong history of advocating for shareholder democracy under the Proxy Rules, and accordingly supports the Commission in its current efforts to improve the proxy solicitation process through making proxy materials accessible online.² We believe that the Commission has taken steps in the right direction to foster greater shareholder participation in the proxy voting process; however, as discussed below, there are additional aspects of the Rules that need to be addressed in order to make the process more functional.

In promoting the availability of proxy materials on the Internet, the Commission envisioned the “notice-only” process providing reliable and efficient access to the proxy materials. However, statistics show that “issuers using the notice-only option for distribution to some portion of their

¹ Calvert is a financial services firm that offers mutual funds and separate accounts to institutional investors, retirement plans, financial intermediaries and their clients. We offer more than 50 equity, bond, cash, and asset allocation investment strategies, many of which feature integrated corporate sustainability and responsibility research. Founded in 1976 and based in Bethesda, Maryland, Calvert has approximately \$14 billion in assets under management.

² See Calvert letter dated September 15, 2009 regarding File No. S7-13-09 (“Proxy Disclosure and Solicitation Enhancements”); Calvert letter dated August 17, 2009 regarding File No. S7-10-09 (“Facilitating Shareholder Director Nominations”); Calvert letter dated October 1, 2007 regarding File Nos. S7-16-07 and S7-17-07 (“Shareholder Proposals” and “Shareholder Proposals Relating to the Election of Directors”); and Calvert letter dated June 12, 2003 regarding File No. S7-10-03 (“Notice of Solicitation of Public Views Regarding Possible Changes to the Proxy Rules”).

beneficial owners are lower than the percentage in issuers that exclusively use the full-set delivery option to provide proxy materials to their shareholders.” We feel that the main reason for this is due to shareholders not fully understanding this alternate process.

Historically, shareholders have received proxy materials in the mail and have been requested to complete the proxy card and return it in the included stamped, self-addressed envelope. By only providing notice to shareholders about the proxy solicitation and instructing them to vote online, additional steps have been introduced into the process. What was historically a straight-forward one-step process for voting a proxy now has become more complex, and as a result, shareholder response rates have been poor.

Improving the Clarity of the Notice. To address this, it is important to allow companies more control in how they present the notice-only process to their shareholders. To that end, we agree with the Commission’s proposal to allow a company to provide an explanation of the process as part of the notice. It is also important for a company to be able to describe, in its own terms, the details of the notice-only process as opposed to adhering to a boilerplate legend. Amendment of the timeframe in which an issuer must send the notice to shareholders would also be an improvement as shortening the timing from 40 to 30 days prior to the shareholder meeting should speak louder to shareholders about the timeliness of their vote.

Investor Education about the Notice Method. In addition, Calvert welcomes the educational program that the Commission’s Office of Investor Education and Advocacy is initiating to inform shareholders about the efficiencies offered through Internet availability of proxy materials.

Broader Distribution of the Notice. As the investment manager of several registered investment companies (mutual funds), Calvert also supports the Commission’s proposal to allow the notice to accompany the shareholder report and summary/statutory prospectus. However, we should note that these documents are only sent to shareholders once or twice a year (or upon request), so the benefit here is minimal. Further, in order to take advantage of a combined mailing, the timing of the notice will have to be coordinated to match the mailing of the shareholder reports and prospectuses, which may be difficult recognizing again, that these reports are only delivered to shareholders on an annual or semi-annual schedule each year.

Further, most mutual funds have established a system for electronic delivery of documents to their shareholders, and this has proven to be a relatively simple and cost-effective means for delivering communications to investors. Another way to easily and cost-effectively reach shareholders would be to allow the notice to be delivered electronically to those shareholders who have opted into the e-delivery of communications from the issuer.

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In closing, Calvert supports the Commission's efforts to improve the ease and accessibility of proxy materials to shareholders. The current E-Proxy Rules provide a cost-effective and efficient manner for proxy voting; however we believe that shareholders would benefit from a more individualized, detailed explanation of the notice-only option for voting their proxies. As a company that actively encourages shareholder participation in the proxy process, we appreciate the opportunity to comment on these Rule amendments.

Sincerely,

/s/ William M. Tartikoff

William M. Tartikoff
Senior Vice President and
General Counsel

/s/ Ivy Wafford Duke

Ivy Wafford Duke
Assistant Vice President
and Deputy General Counsel