



November 1, 2012

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

Re: File No. S7-42-10 - Motion for Stay of Rule 13q-1 and Related Amendments to New Form SD

Dear Ms. Murphy,

I am writing to express my opposition to the motion for stay of Rule 13q-1 and Related Amendments to New Form SD. The attached declaration provides the grounds for the assertion that Calvert Investment Management's interests will be adversely affected in the case that the stay motion were granted, as a further delay would deprive Calvert of information to which it would otherwise be entitled that would assist in the analysis of material investment risks and opportunities.

Sincerely,

Bennett Freeman
Senior Vice President, Sustainability Research and Policy
Calvert Investment Management, Inc.
4550 Montgomery Ave., Suite 1000N
Bethesda, MD 20814

DECLARATION OF BENNETT FREEMAN

I, BENNETT FREEMAN, hereby declare as follows:

1. I am the Senior Vice President of Sustainability Research and Policy of Calvert Investment Management, Inc. (“Calvert”). Calvert is a diversified financial services company with more than \$12 billion in assets under management, as of October 26, 2012, based in Bethesda, Maryland. Any decision challenging the constitutionality of Exchange Act Section 13(q) of the Dodd-Frank Act (“Section 13(q)”) or further delaying its implementation will impair Calvert’s ability to evaluate fully the material risks and opportunities facing the resource extraction companies compelled to make disclosures pursuant to this statute.
2. As Senior Vice President of Sustainability Research and Policy, I oversee Calvert’s research and analysis of the environmental, social and governance factors that may influence our investment decisions. Calvert views the payment information such as is disclosed through this statute as a material consideration for investors in various situations and believes investors do not have access to the sufficiently detailed, reliable, consistent, and comparable data regarding host government payments of individual companies, such as taxes, royalties and bonuses to account for the distinct material social, political and regulatory risks confronted by resource extraction issuers. Calvert’s conviction in this regard compelled us to support mandatory extractive payment disclosure legislation in the United States and to be involved in the Section 13q rulemaking process.

3. Due to our interest in assessing risks and opportunities using information on extractive companies' payments to governments, Calvert submitted comments during the rulemaking process on March 1, 2011 and November 12, 2010 that respond to what we believed were the key questions raised by the Proposed Rule and included an assessment of the materiality of the disclosures required by the Senate legislation that preceded Section 13(q) (The Energy Security Through Transparency Act, S. 1700).
4. Calvert supports the voluntary Extractive Industries Transparency Initiative (EITI) and has made recommendations to the management of companies among our holdings that they support the initiative, and Section 13(q), as well. In addition, I am a former member of the Board of Directors of EITI, and my colleague at Calvert, Paul Bugala, is a candidate for the multi-stakeholder group that aspires to implement EITI in the United States in coordination with the Department of Interior. EITI is the most important voluntary global platform for addressing the core governance, rule of law and corruption issues through revenue transparency. However, Calvert believes EITI's greatest strength is in engaging host country governments and building civil society capacity to use information made available both through the EITI process and mandatory disclosure statutes such as Section 13(q) to bring not only transparency, but also accountability to the proper management of their resource wealth. Calvert's experience indicates that EITI nonetheless has significant limitations that

constrain its value to investors and make it an inadequate alternative to the mandatory payment disclosure required of each issuer by Section 13(q). These shortcomings include the Initiative's voluntary nature, the absence of full or even partial implementation in many of the countries where the risks identifiable through payment disclosure are most material, and the inconsistency of reporting currently undertaken in implementing and compliant countries.

5. Timely implementation of Section 13(q) is of critical importance to Calvert, as the information disclosure required by the statute can be used to enhance Calvert's investment decision-making and, as referenced in our comments during the rulemaking process, current disclosure requirements such as Federal Accounting Standards Board (FASB) Standard 69, paragraph 12 and FASB Accounting Standard Certification (ASC) 280 do not yield sufficiently detailed geographic and operating segment information. The Final Rule promulgated by the Commission to implement Section 13(q), by contrast, mandates disclosures that we expect will address these shortcomings and that we expect to use to enhance our decision-making.
6. Calvert's inability to access information that would otherwise be disclosed pursuant to Section 13(q) is directly traceable to the continuing delay in implementation of Section 13(q). Calvert's concerns can be redressed if Section

13(q) is upheld and implemented as promulgated, and if any attempt to further delay or suspend the rule is denied.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.



November 1, 2012

BENNETT FREEMAN