

Sent via electronic mail
rule-comments@sec.gov

May 27, 2011

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

Re: Comments on Section 953(b) of the Dodd-Frank Wall Street Reform and
Consumer Protection Act

Dear Ms. Murphy:

On behalf of Calvert Investment Management, Inc. (Calvert)¹ I am writing to urge the Securities and Exchange Commission to expeditiously issue regulations pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Calvert supports the intent of Section 953(b) that issuers disclose the median of the annual compensation of all employees and the ratio of Chief Executive Officer pay to the median employee's compensation.

Calvert's long-held position, set forth in its proxy voting guidelines, is that a management report on the ratio between CEO and employee compensation is valuable information for the investing public. Calvert's view is that executive risks and rewards should be aligned with those of employees, shareowners and the long-term performance of the issuer. In order to promote this view, Calvert votes its proxies in support of compensation packages that align pay with performance and engages in dialogue with issuers we hold in our portfolios on compensation issues.

Calvert believes that issuers that provide excessive compensation to executives at the expense of other employees and shareowners are creating risks that may be expressed in rising employee turnover. The disclosure required by Section 953(b) will help investors understand how issuers are distributing compensation dollars throughout the firm in ways that may help improve employee morale and productivity.

Disclosure of median compensation will help investors better understand and compare human resource costs at different companies. These costs are among

¹ Calvert is a registered investment advisor that offers mutual funds and separate accounts to institutional investors, retirement plans, financial intermediaries and their clients. We offer more than 40 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 \$14.5 billion in assets under management.



the largest single expense for many companies. Investors could use data on median pay to understand U.S. and global compensation trends, and to better understand issuer decisions to move certain operations and jobs overseas.

In closing, Calvert strongly supports Section 953(b) as an important element of executive compensation disclosure. Calvert urges the Commission to move forward with regulations for this Section on an expeditious basis because data on median employee compensation and the ratio of median compensation to CEO compensation will be valuable to investors as an indicator of responsible employment practices. In addition this information will help investors better understand the compensation expense to companies, which for many companies is among the largest corporate expenses.

Sincerely,

A handwritten signature in blue ink that reads "Stu Dalheim".

Stu Dalheim
Director, Shareholder Advocacy