

Item 1: Cover page

**DISCLOSURE BROCHURE
FORM ADV, PART 2**

Community Investment Partners

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Community Investment Partners, Inc.

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This brochure provides information about the qualifications and business practices of Community Investment Partners, Inc. If you have any questions about the contents of this brochure, please contact us at 301-280-6071. Community Investment Partners, Inc. (CIP), is a wholly-owned subsidiary of Calvert Social Investment Foundation, Inc. CIP is a registered investment advisor, however, SEC registration does not imply a certain level of skill or training; nor does this brochure imply that the information has been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Community Investment Partners, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

No material changes since this is the initial brochure filing of Form ADV Part II.

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FORM ADV-PART 2

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Item 4: Advisory Business

Community Investment Partners, Inc. {CIP} provides investment advisory and back-office services specifically tailored to the social and community investment industry. The majority of our investment advice concerns private transactions — such as loans, CDs or other investments — with community or economic development-related organizations such as community development financial institutions {CDFIs}, microfinance institutions (MFIs), affordable housing organizations and social enterprises.

Community Investment Partners was incorporated in April 2010 as a Maryland non-stock corporation and wholly-owned subsidiary of Calvert Social Investment Foundation, Inc. {Calvert Foundation}. CIP's legacy is from the investment experience and expertise of Calvert Foundation, which has been making investments in the community development industry since 1995.

CIP's business can be divided into two broad categories — asset management and capital administration. CIP's asset management business includes investment advisory services as well as back office services. These asset management services include due diligence and credit monitoring; asset origination and closing; and portfolio structuring and management, servicing and reporting.

CIP's capital administration business is designed to service the liabilities side of our clients' balance sheets and includes both consulting and back-office services. CIP consults with non-profit organizations on the development of non-profit note programs. CIP also administers such programs by processing principal and interest payments, handling correspondence with our clients' investors, and handling back office functions related to their administration.

As a registered investment advisor, Community Investment Partners, Inc. provides advisory services exclusively to institutional clients. CIP works with each client, tailoring the services it provides according to the client's mission, its sector focus within the social investment industry, its geographic focus and its preference in financial instruments (primarily loans and CDs).

Item 5: Fees and Compensation

Community Investment Partners, Inc. charges clients according to the advisory services provided. Fees for due diligence, investor administration, consulting and other services are exhibited in the fee schedule below. These fees are negotiable depending on the scope of the services provided.

For certain engagements with work performed outside the scope of the services detailed in the schedule below, fees are assessed on a client-by-client basis. For this type of contractual agreement, pricing is based on assets under management or fees per asset depending on the size and nature of the assets being managed and is negotiable.

Clients are billed for fees incurred; no fees are deducted directly from client assets. The majority of clients are billed on a quarterly basis or at the time when services are rendered. Clients may choose to pay fees in advance but are not forced to pre-pay fees. Some clients have elected to pay fees in advance.

Clients may pay custodial and brokerage transaction costs; see Item 12 "Brokerage Practices." CIP may charge back office fees in conjunction with investment advisory services if clients select these services. Employees do not receive commission for services performed, and they are not compensated in connection with the purchase or sale of securities or other investment products, nor based off of any recommendations to clients.

In the case that a client pre-pays fees and terminates the contract before the end of the agreed-upon period, the unearned, prepaid advisory fees will be refunded pro rata according to the number of days left in the billing period upon termination of a client agreement.

Clients can purchase investment products that CIP recommends through other agents not affiliated with CIP.

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Fee Schedule

(Based on 2010 rates):

Fee schedule for client services:

Services	Fee	Notes
Regulatory Administration	\$2,000 - \$4,000/month	For prospectus support and maintenance. Regulatory administrative services are also subject to an initial set up fee, which may vary depending on the complexity of the program.
Additional Consulting	\$250/hr-CEO \$200/hr-Senior Staff \$160/hr – Managers \$120/hr-Junior Staff	Additional consulting fees are for services performed in addition to those explicitly described in this Agreement. CIP will only perform these services when agreed upon in writing by both parties prior to performing additional consulting services.
Due Diligence Reports	\$3,000/per report	For complete review of an entity already IN Calvert Foundation's portfolio.
Due Diligence Reports	\$5,000 -\$6,000/per report	For complete review of an entity NOT in Calvert Foundation portfolio.
Asset Management	50 - 300 basis points per annum	

Item 6: Performance-Based Fees and Side-By-Side Management

Community Investment Partners, Inc. does not charge performance-based fees, and therefore, does not have any conflicts related to the side-by-side management of accounts that charge performance fees and those that do not.

Item 7: Types of clients

Community Investment Partners advises institutional investors exclusively. The majority of CIP's clients are non-profit organizations with a mission focus or interest in community and social investment. These include organizations such as foundations, non-profits associations, religious entities and environmental organizations. CIP also advises a few for-profit entities ranging from private funds to large multinational financial institutions.

In general, CIP's clients are investors who wish to set up and manage investment programs that earn a modest return but have significant social impact on underserved communities.

CIP's asset management clients have a minimum investment requirement of \$5 million, which must be met within the first three years of a client's portfolio deployment.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

CIP has developed and uses methods of analysis and strategies in effort to minimize risk. Hence, CIP has developed a standard process for performing due diligence and monitoring.

All prospective investments that CIP might recommend to clients go through a due diligence process: discussing the organization's profile, their management information systems, management and staff as well as board and committee membership, loan programs and performance, and financial statements. These analyses culminate into a 10-20+ page due diligence report depending on the complexity of the client.

Once an investment has been made, CIP regularly monitors investments in the portfolio. Specifically, investments are monitored focusing on aggregate risk exposure. CIP monitors the current investments on an annual (upon receipt of the audit) and quarterly (upon receipt of the quarterly interim statements) basis. The active monitoring process includes obtaining quarterly financial statements and annual audit to evaluate the financial health of the organization and items that may have major changes or deterioration throughout the past year. Investment Officers review this information and create a financial spread sheet if deemed appropriate.

CIP may recommend the purchase of COs to clients without preparing due diligence reports, if they are fully Federal Deposit Insurance Corporation (FDIC) insured.

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CIP clients can purchase due diligence reports on borrowers or CIP relationship managers may advise on their portfolio holdings based on analysis of these reports.

Material Risks

Investing in securities involves risk and therefore loss, which clients should be prepared to bear. Business goes through cycles and markets fluctuate with exposure to predictable and unpredictable variables. Fundamentally, institutional and individual investors are exposed to many types of risk including systematic risk and unsystematic risk as well as inflationary, legislative, and liquidity risk.

Systematic risk is commonly known as market risk or the risk related to prices falling because prices are falling in the markets. Unsystematic risk, often known as business risk, relates to the risk that businesses may not meet expectations or projections. Business risk can be referred to as credit risk which relates to the risk of issuers defaulting on payments.

The unique nature of social investments or "impact investments" may create risks beyond those associated with traditional investments. Certain types of these organizations may rely on alternative sources of capital which can create additional risks beyond those of a typical business. For example, nonprofit organizations do not have access to equity capital and must instead rely on grant funding for balance sheet and/or operating support.

Performance, results and returns cannot be guaranteed. Projections and quotes are subject to change. When making recommendations, producing quotes or projections, analysis is used to estimate risk and return.

CIP clients are exposed to risk from their receipt and use of due diligence reports as well as through the investments held in their portfolios. CIP clients hold a variety of investments in their portfolios, including promissory notes, certificates of deposit (CDs), Calvert Foundation Community Investment notes (Notes), marketable securities, and money market instruments, all of which are exposed to risk.

Item 9: Disciplinary Action

There are no legal or disciplinary events that are material to a client's evaluation of CIP's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Community Investment Partners, Inc. (CIP) is a wholly-owned taxable subsidiary of Calvert Social Investment Foundation, Inc. (Calvert Foundation), a 501(c)(3) tax-exempt organization. CIP is a registered investment advisor. This parent and subsidiary relationship presents a certain potential for conflicts of interest to arise.

Calvert Foundation Community Investment Notes

CIP clients may elect to purchase Calvert Foundation Community Investment Notes (Notes). Calvert Foundation, the Note issuer, is the parent (Parent) organization of CIP. As a result of the parent-subsidiary affiliation, CIP may have a conflict of interest if it suggests that a client purchases Notes. Accordingly, clients can choose to purchase Notes at their own discretion, and CIP has implemented policies and procedures to disclose to clients its affiliation with Calvert Foundation.

When CIP clients consider purchasing Notes, CIP will disclose in writing to the client that Calvert Foundation is the Parent organization of CIP. CIP will inform the client that the Note is a publicly available debt security and that CIP's purpose is not to market and raise revenue for its Parent company, CIP only transacts business on behalf of its clients. All Notes are governed by Calvert Foundation's Note prospectus. Further, all Notes are only issued at par value, and there is not a secondary market for the Notes.

Conflicts over Investments

On occasion, Calvert Foundation, the Parent entity of CIP, may come into conflict with CIP clients or a CIP client may come into competition with another CIP client over investments or potential investments. This can occur during the following stages of an investment: during the initial investigatory or due diligence stages of investing, during the deal structuring and negotiating of terms phase of investing, in the event of a credit deterioration phase of investing or during any credit workout phase. For example, this could occur if CIP clients want to lend to or invest in the same organizations that Calvert Foundation or another CIP client may be interested in lending to or investing in.

Initial due diligence and deal structuring phase of investing

If the interests of the Parent company or CIP clients come into conflict during the initial investigation and/or due diligence stage and during the deal structuring phase of investing, CIP will abide by its guiding principles- maintaining its fiduciary duty and standard of care for the CIP client. This means that CIP will not put its own or its Parent's interests ahead of client's interests.

Credit Deterioration phase of investing

If the credit quality of an investment in which the Parent company and CIP client/s are invested begins to deteriorate, promptly after hearing and confirming the deterioration status of an investment, CIP will simultaneously inform the affected CIP client/s and Parent entity about the credit deterioration.

The CIP relationship manager will immediately inform or disclose to the client any material fact or significant information that will materially impact a client's account. Since non-discretionary clients

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remain in control of the decisions on their investments, they can then make their own decisions involving their investment. For discretionary clients, CIP will use this information to make investment decisions in the best interest of the client as outlined in the client's contract.

Workout phase of investing

From time to time, an investment in which both the Parent and CIP client/s are invested may approach default and enter a workout scenario. When this occurs, CIP will always abide by its guiding principles, fulfilling its fiduciary duty and standard of care. Further, CIP will immediately inform clients when an investment reaches the workout stage. At this time, CIP Staff will work with the client to determine an appropriate course of action, based on the particular circumstances of each situation and client objectives. If a CIP client and the Parent are in the same workout, Parent and Client/s will be treated the same in the workout and the Parent will not get preferential treatment. Additionally, the Parent and CIP client/s could enter into a workout group in which each of the member's interests are represented in the group, and the Parent will be bound by the decisions of the workout group.

For CIP clients for whom CIP has discretionary authority of their accounts, CIP will continue to act in the best interest of the client and will inform the client in writing of the workout situation. Moreover, the CIP relationship manager will proceed in the workout situation on behalf of the client as was agreed upon in the client's contract unless the client instructs otherwise.

For CIP clients for whom CIP does not have discretionary authority over their accounts, CIP will inform the client in writing of the workout situation. Relationship managers will work with the client on a case-by-case basis to help service the client's needs. Moreover, the CIP relationship manager will proceed and give non-discretionary CIP clients the option to:

1. Allow CIP to pursue a mutual workout for both Parent and Client/s provided that the Parent and client/s are treated in the same way in the workout, and the Parent does not get preferential treatment. If the Parent and CIP client/s enter into a workout group, all client interests must be represented in the group, and the Parent will be bound by the decisions of the workout group.
2. Hire a third party to represent the interests of the Client in the workout.

Board/Committee Membership

CIP personnel may sit or be asked to sit on boards and committees of CIP clients. CIP personnel may also serve as board members of organizations within CIP client's portfolios. These relationships may present a conflict as personnel may have direct influence over decisions that impact CIP clients. Therefore, CIP has implemented policies and procedures to monitor relationships that could pose conflicts of interest. The CIP Chief Compliance Officer (CCO) is responsible for tracking personnel's board and committee memberships, and all personnel are required to inform the CCO of any and all such memberships. The CEO must then use his or her discretion to decide if such memberships present conflicts. Personnel may then be required to recuse themselves from certain decisions involving clients or to step down from his or her membership position entirely.

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Analysts and Consultants

CIP enters into contracts with analysts and consultants to provide due diligence reporting services. These analyst and consultant relationships may potentially pose conflicts of interests if the analysts or consultants overlap with other CIP clients or industry affiliates. Therefore, CIP has implemented policies and procedures to monitor relationships that could pose conflicts of interest. The CIP Chief Compliance Officer (CCO) is responsible for tracking analysts and consultants' board and committee memberships as well as their other business activities and affiliations, and all analysts and consultants are required to inform the CEO of any and all such activities and affiliations. The CEO must then use his or her discretion to decide if such memberships present conflicts. Analysts and consultants may then be required to recuse themselves from certain decisions involving clients, to step down from his or her membership position entirely or to be reassigned to different work where he or she is not in conflict.

New Clients

Information about analyst, affiliate, business, and board and committee memberships will be maintained in a database accessible to all employees. Prior to CIP taking on new clients, contracting with consultants or analysts and engaging in new deals with borrowers, CIP relationship and/or fund managers will do due diligence on the new relationship, examining and investigating for any foreseeable conflicts of interest. If any conflicts of interest are apparent with the new relationship, the CEO or President will decide whether it is acceptable to proceed with the new relationship.

Grants to Parent

Calvert Foundation, CIP's parent company, receives grant money as a 501(c)(3) non-profit organization. Because the parent company and CIP operate in the same industry, there is a chance that Calvert Foundation will receive funding from organizations that are CIP clients or affiliates of CIP clients. Hence, this could present a conflict of interest if the grantor expects to receive preferential treatment from CIP or if CIP provides preferential services to the CIP client or client's affiliate. Therefore, CIP has instituted a policy that no CIP clients will receive preferential treatment or services. Preferential treatment includes access to information, price breaks, adjustments on pricing and terms or providing additional services. So when Calvert Foundation accepts grants from current or potential CIP clients, the donor is informed that CIP does not provide preferential treatment to any entity.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CIP adopted a Code of Ethics as of April 2010, pursuant to Rule 204-A1 under the Investment Advisors Act of 1940. This code is based on CIP's fiduciary duty and the fact that client interests are paramount. The code (which is available to clients and prospective clients upon request) requires that all CIP personnel sign off that they will in good faith abide by the highest ethical standards of conduct.

The code sets out a standard of conduct for CIP personnel, requires certain CIP personnel to report their personal securities transactions and holdings, and requires all CIP personnel to keep client informational confidential, practicing particular caution about material, nonpublic information. CIP employees may enter into personal securities transactions that do not interfere with client transactions and CIP employees and their family members may not participate in transactions that allow them to benefit from or make a profit from his or her job. Finally, the Code of Ethics requires that all CIP personnel comply with applicable federal securities laws. On an annual basis, CIP personnel must certify their compliance with the code of ethics.

Staff Personal Investments

CIP access persons are allowed to invest in Calvert Foundation Community Investment notes (Notes) under the same terms and conditions as CIP clients. Notes are debt offerings available to the public. Employees may also purchase the debt offerings that CIP clients sell to the public as well, under the same terms and conditions.

Item 12: Brokerage Practices

Community Investment Partners does not use brokers for client transactions. However, as of December 2010, one CIP client has broker dealer relationships. This client independently selects their broker dealers and independently manages those assets. The client's broker dealers maintain certain accounts with back office services carried out by Community Investment Partners, Inc. on behalf of the CIP client. CIP prohibits engaging in soft dollar transactions and receiving soft dollar benefits (i.e., research or other products or services they receive in connection with client brokerage).

CIP does not use client brokerage to compensate or reward brokers for client referrals nor does it use client brokerage to compensate or reward brokers for client referrals. CIP does not receive client referrals from a broker-dealer or third party nor does it recommend broker dealers for its own benefit.

CIP does permit a client to choose a broker dealer and allows that client to direct CIP to execute certain transactions through specified broker dealers. While CIP permits this, it does not routinely recommend, request or require clients to direct brokerage. If CIP clients elect to select a broker dealer, they do it at their own discretion. When performing directed brokerage services at the client's discretion and direction, CIP may be unable to achieve the most favorable execution of client

transactions, and clients may receive less favorable prices, or pay more in commissions, than non-directing clients.

Item 13: Review of Accounts

Client accounts are reviewed on an active and periodic basis. More specifically, generally every quarter (or more or less frequently depending on what was agreed upon in the client's contract). CIP prepares quarterly reports for clients' portfolios. These reports are approved by the client's relationship manager before being delivered to the client. Relationship managers discuss the quarterly reports, performance, and any arising questions with clients. The reports provide benchmarks and highlight changes to clients' portfolios. The reports intend to keep clients apprised of the status and performance of their current portfolio holdings with balances and key statistics.

CIP provides clients with quarterly reports or as often as agreed upon in contracts to keep clients apprised of their portfolio holdings. Further, relationship managers communicate regularly with clients to keep them apprised of developments in their portfolios.

Client reports contain the total value of the accounts and each security held in the account, including its value, maturity date, and rate. In addition to quarterly reporting, CIP monitors client's investments for major changes, deterioration and identifies problems in which case these holdings will undergo increased monitoring.

Item 14: Client Referrals and Other Compensation

Community Investment Partners and its related company, Calvert Foundation, do not receive compensation for client referrals. CIP and Calvert Foundation do not accept economic benefits from persons who are not clients in return for advisory services to clients. CIP does not receive sales or prizes from third parties. CIP does not solicit third parties for business and forbids political contributions and pay-to-play practices.

Item 15: Custody

Several of Community Investment Partners' clients have cash, bank accounts and other non-exempt securities with qualified custodians. For several clients, CIP has viewing access and signing/wiring authority to write checks and transfer funds from client bank accounts. Clients' funds are always held with the qualified custodian in the name of the client. Clients may also have certificates of deposit (CDs) accounts with qualified custodians that maintain their assets. Clients will receive statements for accounts that they have with qualified custodians directly from the custodian. Clients should carefully review the account statements sent directly from the qualified custodian. Clients should verify that the statements received directly from the qualified custodian agree with the statements that CIP generates and notify CIP of any discrepancies. Comparing statements will allow clients to assess if account transactions are appropriate.

Item 16: Investment Discretion

For several clients, CIP has discretionary authority to manage securities accounts on behalf of the clients, which is granted in the client's advisory agreement.

CIP will abide by a client's reasonable investment restrictions (such as note terms or type of borrower). Discretionary clients may participate in specific investment decisions for their accounts as provided for in their advisory agreement.

Item 17: Voting Client Securities

The vast majority of client investments are private debt securities; therefore CIP clients receive very few, if any, proxy statements. CIP will not accept authority to vote proxy statements, so should CIP receive any proxy statements on behalf of clients, such statements will be sent to the client directly for completion. CIP also does not respond to legal actions such as notices of class action suits or bankruptcy filings relating to securities held in a clients' account; instead, CIP arranges for these materials to be forwarded to clients.

Item 18: Financial Information

CIP does not require prepayment of fees. CIP has not experienced any financial conditions of materiality that would affect our ability to render advisory services and contractual commitments to our clients. CIP has not been the subject of a bankruptcy petition during the past ten years.