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Form ADV Part 2B: Brochure Supplement

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This Brochure Supplement is dated July 29, 2011.

This supplement provides information about E. Kingdon Hurlock, Jr. that supplements the Calvert Investment Counsel brochure. You should have received a copy of that brochure. Please contact Francine M. Schindler, Administrative Assistant if you did not receive Calvert Investment Counsel's brochure or if you have any questions about the contents of this supplement.

Additional information about E. Kingdon Hurlock, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience



E. Kingdon Hurlock, Jr., CFA, CIC
Year of birth: 1944

Formal education after high-school: Trinity College, Hartford, Connecticut (4 years, graduated 1966 – B.S. Economics), Graduate business studies 1968-70

Business background:

Calvert Investment Counsel – Managing Partner, Senior Investment Officer 10/1988 – current

Baker, Watts Investment Counsel – Senior VP, Treasurer 04/1985 - 10/1988

Redwood Capital Management – VP, Portfolio Manager 04/1977 - 04/1985

National Central Financial – VP, Senior Trust Investment Officer 1970-77

Professional Designation Explanation

The CFA Program –

The CFA (Chartered Financial Analyst) Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare you for a wide range of investment specialties that apply in every market all over the world.

To earn a CFA charter, you study for three exams (Levels I, II, III) using an assigned curriculum. If you pass all three exams and meet the professional and ethical requirements, you can become a regular member of CFA Institute, or “charterholder.”

You can take as long as you need to complete the program, and there is no limit to the number of times you can take each exam. The curriculum changes each year to reflect the dynamic nature and complexity of the global investment profession.

Investment industry employers and media around the world recognize the CFA designation as the gold standard of professional excellence. Completing the CFA Program places you in elite company, confirming your mastery of the program’s rigorous curriculum and your commitment to the formidable challenge of passing all three levels of examinations.

The CFA Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today’s global investment industry. Unlike many postgraduate programs, the self-directed study format allows you to continue working while you progress.

The CIC Program –

The CIC (Chartered Investment Counselor) designation is issued by Investment Adviser Association (IAA)

A candidate must first obtain a CFA, then be employed be a member of the Investment Adviser Association (IAA) and have five years of related work experience. Designation implies that advisor has significant experience with investment counseling and portfolio management, and that the advisor is held to a higher set of ethical standards.

Item 3 – Disciplinary Information

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. There are no material legal or disciplinary events to disclose for E. Kingdon Hurlock, Jr.

Item 4 – Other Business Activities

E. Kingdon Hurlock, Jr. is not actively engaged in any business or occupation for compensation outside of his position with Calvert Investment Counsel.

Item 5 – Additional Compensation

E. Kingdon Hurlock, Jr. receives no additional compensation or economic benefit for services provided.

Item 6 – Supervision

E. Kingdon Hurlock, Jr. is the President and Chief Compliance Officer of Calvert Investment Counsel. As such, he is responsible for all advice provided to clients.



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Additional information about Robert W. Bogue, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience



Robert W. Bogue, Jr., CFA
Year of Birth: 1943

Formal education after high school: Yale University, New Haven, CT (4 years, graduated 1966 – B.S. Industrial Admin), Columbia University Graduate School of Business (2 years, graduated 1971 – MBA Finance)

Business background:

Calvert Investment Counsel – Principal, Portfolio Manager 01/1990 – current
Legg Mason Capital Management - Portfolio Manager, VP 11/1983 – 1889
Growth Stock Outlook, Inc. – Senior Fin'l Analyst 08/1983 – 11/1983
First National Bank of Maryland – Director of Research 04/1979 – 05/1983

Professional Designation Explanation

The CFA Program – (text taken directly from the CFA website)

The CFA (Chartered Financial Analyst) Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare you for a wide range of investment specialties that apply in every market all over the world.

To earn a CFA charter, you study for three exams (Levels I, II, III) using an assigned curriculum. If you pass all three exams and meet the professional and ethical requirements, you can become a regular member of CFA Institute, or “charterholder.”

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Item 3 – Disciplinary Information

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client’s evaluation of the advisory business or of the integrity of the IA Rep. There are no material legal or disciplinary events to disclose for Robert W. Bogue, Jr.

Item 4 – Other Business Activities

Robert W. Bogue, Jr. is not actively engaged in any business or occupation for compensation outside of his position with Calvert Investment Counsel.

Item 5 – Additional Compensation

Robert W. Bogue, Jr. receives no additional compensation or economic benefit for services provided.

Item 6 – Supervision

Robert W. Bogue, Jr. provides investment advice customized to reflect client objectives. All securities and policies are determined and approved by Calvert's Investment Committee comprised of all senior advisors. In addition, E. Kingdon Hurlock, Jr. Chief Compliance Officer monitors portfolios for investment objectives and other supervisory reviews. E. Kingdon Hurlock, Jr. can be contacted at the phone number of the main office as shown on the cover page.



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Additional information about James Timothy Voelkel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience



James Timothy Voelkel
Year of Birth: 1958

Formal education after high school: University North Carolina, Chapel Hill (4 years, graduated 1981 – B.S.)

Business background:

Calvert Investment Counsel – Portfolio Manager 11/2007 – current
Chapin, Davis & Co., Inc. – Registered Representative 11/2007 – current
Morgan Stanley & Co., Inc. – Mass Transfer 04/2007 – 11/2007
Morgan Stanley DW, Inc. – Financial Advisor 02/2005 – 04/2007
Legg Mason Trust – Principal LM Trust 02/2003 – 08/2004
Globalt, Inc. – VP Marketing 08/1999 – 11/2002
Unified Financial Securities, Inc. – Mass Transfer 11/2000 – 10/2002
Ameriprime Financial Securities, Inc. – Registered Representative 01/2000 – 11/20

Item 3 – Disciplinary Information

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. There are no material legal or disciplinary events to disclose for James Timothy Voelkel.

Item 4 – Other Business Activities

James Timothy Voelkel is associated with Chapin, Davis as a Registered Representative. Chapin, Davis is a general securities broker/dealer having membership in the Financial Industry Regulatory Authority. James Timothy Voelkel was licensed prior to joining Calvert and has been allowed to maintain his registration for the purposes of working with selected clients from a previous association who were not eligible to become associated with Calvert. This adviser receives no commissions or fees from any activity related to Calvert security transactions executed through Chapin Davis. Nor is there any arrangement whereby Calvert receives compensation from Chapin Davis for referrals.

Item 5 – Additional Compensation

As a Registered Representative of Chapin, Davis, James Timothy Voelkel may be compensated for effecting securities transactions on the normal commission schedule for accounts other than clients of Calvert Investment Counsel as explained in Item 4.

Item 6 – Supervision

James Timothy Voelkel provides investment advice customized to reflect client objectives. All securities and policies are determined and approved by Calvert's Investment Committee comprised of all senior advisors. In addition, E. Kingdon Hurlock, Jr. Chief Compliance Officer monitors portfolios for investment objectives and other supervisory reviews. E. Kingdon Hurlock, Jr. can be contacted at the phone number of the main office as shown on the cover page.