

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

**CALVERT SOCIAL INVESTMENT
FOUNDATION**

ORDER EXTENDING
EXEMPTION PERIOD

NO. 01-044-S

FINDINGS OF FACT

1. By letter dated October 22, 2001, Calvert Social Investment Foundation submitted a proof of exemption filing for an offering of certain securities pursuant to Ark. Code Ann. Section 23-42-503(a)(7) of the Arkansas Securities Act (the "Act").
2. All documents, information and fees required to complete said proof of exemption filing were submitted and the effective date of the exemption was October 22, 2001.
3. Calvert Social Investment Foundation has requested that the period of exemption be extended to October 22, 2006.

CONCLUSIONS OF LAW

Section 23-42-503(d)(4) of the Act provides that the Commissioner may by order extend the period of effectiveness of an exemption filing for a time not to exceed five years.

OPINION

All documents, information and fees necessary to claim an exemption pursuant to Section 23-42-503(a)(4) of the Act were filed with the Department, and it appears that no public interest would be served by requiring Calvert Social Investment Foundation to make the same exemption filing each year provided no change in the offering is made, and such repeated filing is not necessary for the protection of investors.

ORDER

IT IS THEREFORE ORDERED that the period of effectiveness for the proof of exemption filed by Calvert Social Investment Foundation is hereby extended through October 22, 2006.

WITNESS MY HAND AND SEAL this 23rd day of October, 2001.



MAC DODSON
SECURITIES COMMISSIONER