

1 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
2 DIVISION OF FINANCE AND CORPORATE SECURITIES
3 SECURITIES SECTION BEFORE THE DIRECTOR
4 OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
5 STATE OF OREGON

6 IN THE MATTER OF) 0-96-0020
7)
8 CALVERT NEW WORLD FUND, INC.) ORDER TO ASSESS CIVIL PENALTIES
9 CALVERT NEW AFRICA FUND,) and
10 CLASS A) CONSENT TO ENTRY OF ORDER
11)
12 Respondent)

13 WHEREAS the Director of the Department of Consumer
14 and Business Services for the State of Oregon
15 (hereinafter DIRECTOR) has reviewed certain securities
16 transactions effected in Oregon by Respondent CALVERT NEW
17 WORLD FUND, INC., and CALVERT NEW AFRICA FUND, CLASS A
18 (hereinafter CALVERT) and has determined that CALVERT
19 sold unregistered securities in the State of Oregon in
20 violation of the Oregon Securities Law; and

21 WHEREAS CALVERT wishes to resolve and settle this
22 matter with the DIRECTOR;

23 NOW THEREFORE, as evidenced by the authorized
24 signature(s) subscribed on this Order, CALVERT hereby
25 CONSENTS to entry of this Order to Assess Civil Penalties
26 based upon the Director's Findings of Fact and
27 Conclusions of Law as stated hereinafter:

28 FINDINGS OF FACT

29 The Director FINDS that:

- 30 1. Respondent CALVERT NEW WORLD FUND, INC., and



