

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



1 CALVERT NEW AFRICA FUND, CLASS A (CALVERT) is an
2 open-end, ^{non-} diversified management investment company
3 commonly known as a mutual fund, whose address is 4550
4 Montgomery Ave. STE 1000N Bethesda, MD 20814;

Sub

5 2. Calvert-Sloan Advisors provides supervisory and
6 management services for Respondent and is a "Registered
7 Investment Adviser", as that term is defined under the
8 Investment Adviser Act of 1940;

9 3. CALVERT filed an incomplete "Notice of
10 Intention to Sell Securities" with the Director, as
11 required under ORS 59.025(14)(a) as a prerequisite to
12 reliance on the exemption from registration requirements
13 that is available to qualified mutual funds, which notice
14 expired January 18, 1996. The notice must be refiled
15 with the Director each year that sales are effected in
16 Oregon without registration;

17 4. The "Notice of Intention to Sell Securities"
18 described in paragraph 3 was approved on March 11, 1996;

19 5. During the period from January 18, 1996 through
20 March 11, 1996 securities issued by CALVERT were neither
21 registered for sale in Oregon nor exempt from the
22 registration requirements in Oregon by a properly-filed
23 "Notice of Intention to Sell Securities";

24 6. During the period from January 18, 1996 through
25 March 11, 1996 Respondent sold securities in the total
26 amount of \$2,489.66 to Oregon investors.



1 CONCLUSIONS OF LAW

2 The Director CONCLUDES that:

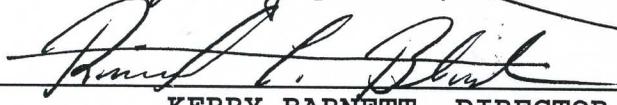
3 1. During the period from January 18, 1996 through
4 March 11, 1996, CALVERT NEW WORLD FUND, INC., and CALVERT
5 NEW AFRICA FUND, CLASS A sold non-exempt, unregistered
6 securities in Oregon, in violation of ORS 59.055.

7 ORDER

8 NOW THEREFORE, Respondent is ORDERED to:

9 1. PAY a civil penalty in the total amount of
10 \$750.00 to the State of Oregon for the violations stated
11 herein. This penalty shall not be paid from the assets
12 of the mutual fund. Respondent further agrees that
13 neither Respondent, its officers or directors or the
14 Investment Adviser shall be indemnified from assets of
15 CALVERT NEW WORLD FUND, INC., and CALVERT NEW AFRICA
16 FUND, CLASS A for payment of civil penalties assessed
17 herein.

18 Dated this ^{16th}~~13th~~ day of May, 1996
19 at Salem, Oregon.

20 
21 
22 KERRY BARNETT, DIRECTOR
23 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

24 CONSENT TO ENTRY OF ORDER

25 I, Susan Walker Bender, state that I am an
26 officer of CALVERT NEW WORLD FUND, INC., and CALVERT NEW
AFRICA FUND, CLASS A (CALVERT), and I am authorized to act on
its behalf; that I have read the foregoing Order and that I

Division of Finance and Corporate Securities
Labor and Industries Building
540 Winter Street NE, Suite 410
Salem, OR 97310
Telephone: (503) 378-4387



1 know and fully understand the contents hereof; that the
2 factual allegations stated herein are true and correct; that
3 CALVERT has been advised of its right to a hearing and of
4 its right to be represented by counsel in this matter; that
5 CALVERT voluntarily and without any force or duress,
6 consents to the entry of this Order without further hearing,
7 expressly waiving any right to a hearing in this matter;
8 that CALVERT understands that the Director reserves the
9 right to take further actions to enforce this Order or to
10 take appropriate action upon discovery of other violations
11 of the Oregon Securities Law; and that CALVERT will fully
12 comply with the terms and conditions stated herein.

13 CALVERT further assures the Director that neither
14 CALVERT nor its officers, directors, employees or agents
15 will effect securities transactions in Oregon unless such
16 activities are in full compliance with Chapter 59 of the
17 Oregon Securities Revised Statutes.

18 I understand that this Consent Order is a public
19 document.

20 Dated this 13th day of May, 1996.

21 By [Signature]
22 (Signature of officer)
23 Asst. Secretary and Assoc. Gen. Counsel
24 (Office Held)

25 CORPORATE ACKNOWLEDGMENT

26 There appeared before me this 13th day of May,
1996
27 Susan Walker Bender, who was
28 first duly sworn (name of affiant) on oath, and stated that
29 he (she) was and is the Asst. Secretary & Assoc. Gen. Counsel of (title)
30 CALVERT NEW WORLD FUND, INC., and CALVERT NEW AFRICA FUND,
31 CLASS A (CALVERT) and that he (she) is authorized and
32 empowered to sign this Consent to Entry of Order on behalf
33 of CALVERT, and to bind CALVERT to the terms hereof.

34 [Signature]
35 Notary Public for the State of Maryland
36 Karen Graybeal
(Printed Name of Notary Public)

My commission expires: June 22, 1999

KAREN GRAYBEAL
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires June 22, 1999

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