



F
O
R



Contact: Elizabeth Laurienzo
301.657.7047

DISTRICT OF COLUMBIA TAPS CALVERT FOR 529 COLLEGE SAVINGS PROGRAM

Calvert To Provide Investments, Administration and Distribution for New Nationwide 529 College Savings Program

July 31, 2002/// Bethesda, MD///Calvert, one of the largest financial services firms in the Washington D.C. area, announced today that it has been selected as program manager for the District of Columbia's 529 College Savings Program. In its new role, Calvert will act as investment manager and provide the administration and marketing services to the program.

The latest of state-sponsored 529 plans, the District of Columbia's 529 College Savings Program will allow parents, grandparents and others to save for college tuition on a tax-deferred basis. Currently all 50 states plus the District of Columbia have 529 college savings programs, according to the College Savings Organization. CSO reports that over 3 million children across the country have been enrolled in a state college savings plan and that their parents and other contributors have saved more than \$18.3 billion through these vehicles.

The District of Columbia's Office of Finance and Treasury conducted a competitive search process before selecting Calvert as program manager for its 529 plan. **"Calvert provides broad distribution capabilities through its nationwide network of wholesalers and financial professionals. Forming this partnership with Calvert will allow the District to reach and serve Americans all over the country,"** noted N. Anthony Calhoun, Treasurer for the District of Columbia.

“College savings is one of the most critical financial challenges that families face. It is as important as retirement or any other financial goal,” added Calvert president and CEO Barbara J. Krumsiek. **“We are pleased to be in the position of helping District of Columbia residents save for college.”**

Calvert is a subsidiary of the Acacia Life Insurance Company, which has been domiciled in the District of Columbia since 1869. **“Being chosen by the District of Columbia to manage this program is particularly meaningful to us,”** said Charles T. Nason, Chairman and Chief Executive Officer of the Acacia Life Insurance Company. **“We are honored to manage such an important program for the District of Columbia residents.”**

The District of Columbia’s 529 College Savings Program will offer individual fund options as well as a series of five separate age based options, ranging from aggressive to conservative choices. The program is slated to be available to investors in late Fall. For more information on the program details, go to www.dc529.com or call Calvert at 800/987-4859.

Calvert Group, Ltd. is one of the largest financial services firms in the Washington D.C. area with approximately \$8.3 billion in assets under management for over 220,000 investors. Calvert is an Ameritas Acacia Company.

Calvert mutual funds are underwritten and distributed by Calvert Distributors Inc., member NASD, a subsidiary of Calvert Group, Ltd.4013 (07/02)

##END##