



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: October 31, 2004  
Estimated average burden  
hours per response . . . 12.00

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ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

SEC FILE NUMBER  
~~8-35008~~

REC'D S.E.C.  
8-47915  
FEB 28 2003  
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Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/02 AND ENDING 12/31/02  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER - DEALER:

**Calvert Distributors, Inc.**

OFFICIAL USE ONLY  
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

**4550 Montgomery Avenue**

(No. and Street)

**Bethesda**

(City)

**Maryland**

(State)

**20814**

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

**Ronald Wolfsheimer**

**(301) 951-4800**

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

**Deloitte & Touche LLP**

(Name - if individual, state last, first, middle name)

**1750 Tysons Boulevard**

(Address)

**McLean**

(City)

**Virginia**

(State)

**22102-4219**

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED  
MAY 07 2003  
THOMSON FINANCIAL

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

105-5

**AFFIRMATION**

I, Ronald M. Wolfsheimer, affirm that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to Calvert Distributors, Inc. (the "Company") for the year ended December 31, 2002, are true and correct. I further affirm that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.

Ronald M. Wolfsheimer      2/26/03  
Signature                              Date

Chief Financial Officer  
Title

ShaadLynn Judd  
Notary Public



# CALVERT DISTRIBUTORS, INC.

## STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2002

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### ASSETS

Cash equivalents	\$ 11,758,839
Brokerage fees receivable	88,969
Marketable securities, at market value	177,583
Due from Calvert mutual funds	976,086
Prepaid expenses and other assets	1,271,067

### PROPERTY AND EQUIPMENT:

Equipment	426,593
Furniture and fixtures	<u>124,634</u>

551,227

Less: Accumulated depreciation and amortization (477,294)

Net property and equipment 73,933

TOTAL ASSETS \$ 14,346,477

### LIABILITIES AND STOCKHOLDER'S EQUITY

#### LIABILITIES:

Accounts payable and accrued expenses	\$ 426,075
Accrued payroll and related liabilities	696,012
Income taxes payable	117,792
Deferred tax liability	292,706
Due to affiliates	<u>1,406,130</u>

Total liabilities 2,938,715

#### STOCKHOLDER'S EQUITY:

Common stock, par value \$.01 per share - authorized, 10,000 shares; issued and outstanding, 1,000 shares	10
Additional paid-in capital	4,169,478
Retained earnings	<u>7,238,274</u>

Total stockholder's equity 11,407,762

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY \$ 14,346,477

See notes to financial statements.