

DESCRIPTION OF PROXY VOTING POLICIES and PROCEDURES

Each Fund has delegated proxy voting responsibilities to its investment adviser, Calamos Advisors LLC ("Calamos"), subject to the board of trustee's general oversight. Each Fund expects Calamos to vote proxies related to the Fund's portfolio securities for which the Fund has voting authority consistent with the Fund's best economic interests. Calamos has adopted its own Proxy Voting Policies and Procedures ("Policies"). These Policies, address among other things, conflicts of interest that may arise between the interests of the Fund, and the interests of the adviser and its affiliates, including the Fund's principal underwriter.

The following is a summary of the proxy voting policies and procedures used by Calamos in voting proxies:

Calamos has delegated its administrative duties with respect to analysis and voting proxies to the Proxy Group of its Risk Management Group within the Portfolio Management Department (the "Proxy Group") and to its Corporate Actions Group within the Portfolio Management Department ("Corporate Actions"). The Proxy Group's duties consist of analyzing proxy statements of issuers whose stock is owned by any client (including the Calamos Funds) that has delegated proxy voting administrative responsibility to Calamos. Unless otherwise directed by the client, the Proxy Group seeks to vote all proxies in the best interests of the client in terms of the perceived effect of the vote on the value of the client's investment.

In general, if we believe that a company's management and board have interests sufficiently aligned with our client's interest, we will vote in favor of board-approved proposals. More specifically, we seek to ensure that the board of directors of a company is sufficiently aligned with security holders' interests and provides proper oversight of the company's management. In many cases this may be best accomplished by having a majority of independent board members. Although we will examine board member elections on a case-by-case basis, we will generally vote for the election of directors that would result in a board comprised of a majority of independent directors.

One of the primary factors Calamos considers when determining the desirability of investing in a particular company is the quality and depth of that company's

management. Accordingly, the recommendation of management on any issue is a factor that Calamos considers in determining how proxies should be voted. However, Calamos does not consider recommendations from management to be determinative of Calamos ultimate decision. As a matter of practice, the votes with respect to most issues are cast in accordance with the position of the company's management. Each issue, however, is considered on its own merits, and Calamos will not support the position of a company's management in any situation where it determines that the ratification of management's position would adversely affect the investment merits of owning that company's shares.

Calamos has adopted general guidelines for voting proxies as summarized below. In keeping with its fiduciary obligations to its clients, Calamos reviews all proposals, even those that may be considered to be routine matters. Although these guidelines are to be followed as a general policy, in all cases each proxy and proposal will be considered based on the relevant facts and circumstances. Calamos may deviate from the general policies and procedures when it determines that the particular facts and circumstances warrant such deviation to protect the interests of the client. These guidelines cannot provide an exhaustive list of all the issues that may arise nor can Calamos anticipate all future situations. Corporate governance issues are diverse and continually evolving and Calamos devotes significant time and resources to monitor these changes.

CALAMOS®

Investment strategies for your serious money®

DESCRIPTION OF PROXY VOTING POLICIES and PROCEDURES

The following guidelines reflect what Calamos believes to be good corporate governance and behavior:

Corporate Governance and Structure:

- a. **Board of Directors/Trustees** The election of directors and an independent board are vital to good corporate governance. Directors are expected to be competent individuals and they should be accountable and responsive to shareholders. Calamos seeks to ensure that the board of directors of a company is sufficiently aligned with security holders' interests and provides proper oversight of the company's management. In many cases this may be best accomplished by having a majority of independent board members. Although we will examine board member elections on a case-by-case basis, Calamos generally supports an independent board of directors, and prefers that key committees such as audit, nominating, and compensation committees be comprised of independent directors. For all other votes regarding boards of directors, we will vote on a case-by-case basis.
- b. **Ratification of Auditors** In light of several high profile accounting scandals, Calamos will closely scrutinize the role and performance of auditors. On a case-by-case basis, Calamos will examine proposals relating to non-audit relationships and non-audit fees. Calamos will also consider, on a case-by-case basis, proposals to rotate auditors, and will vote against the ratification of auditors when there is clear and compelling evidence of accounting irregularities or negligence attributable to the auditors.
- c. **Merger, Acquisitions, Reincorporation and Other Transactions** Companies ask their shareholders to vote on an enormous variety of different types of transactions, including mergers, acquisitions, reincorporations and reorganizations involving business combinations, liquidations and the sale of all or substantially all of a company's assets. Voting on such proposals involves considerations unique to each transaction. Therefore, we will vote on proposals to effect these types of transactions on a case-by-case basis.
- d. **Anti-Take Over Measures and Shareholder Voting Rights** Calamos generally opposes antitakeover measures since they tend to reduce shareholder rights. However, as with all proxy issues, Calamos conducts an independent review of each anti-takeover proposal. On occasion, Calamos may vote with management when the research analyst has concluded that the proposal is not onerous and would not harm Advisory Clients' interests as stockholders. Calamos generally supports proposals that require shareholder rights plans ("poison pills") to be subject to a shareholder vote. Calamos will closely evaluate shareholder rights' plans on a case-by-case basis to determine whether or not they warrant support. Calamos will generally vote against any proposal to issue stock that has unequal or subordinate voting rights.
- e. **Capital Structure** Calamos realizes that a company's financing decisions have a significant impact on its shareholders, particularly when they involve the issuance of additional shares of common or preferred stock or the assumption of additional debt. Calamos will carefully review, on a case-by-case basis, proposals by companies to increase authorized shares and the purpose for the increase. Calamos will generally not vote in favor of dual-class capital structures to increase the number of authorized shares where that class of stock would have superior voting rights. Calamos will generally vote in favor of the issuance of preferred stock in cases where the company specifies the voting, dividend, conversion and other rights of such stock and the terms of the preferred stock issuance are deemed reasonable. Calamos will review proposals seeking preemptive rights on a case-by-case basis.
- f. **Mergers and Corporate Restructuring** Mergers and acquisitions will be subject to careful review by the Proxy Group to determine whether they would be beneficial to shareholders. Calamos will analyze various economic and strategic factors in making the final decision on a merger or acquisition. Corporate restructuring proposals are also subject to a thorough examination on a case-by-case basis.
- g. **Social and Corporate Policy Issues** As a fiduciary, Calamos is primarily concerned about the financial interests of its client. Calamos will generally give management discretion with regard to social, environmental and ethical issues although Calamos may vote in favor of those issues that are believed to have significant economic benefits or implications.

DESCRIPTION OF PROXY VOTING POLICIES and PROCEDURES

Securities Lending

Certain Calamos Fund accounts may participate in securities lending programs with various counterparties. If a fund or account participates in a securities lending program, the Proxy Group may attempt to recall the portfolio securities and vote proxies relating to such securities under certain circumstances. For example, if the Proxy Group determines that the votes involve matters that could have a material effect on the fund's investment in such loaned securities. There can be no guarantee that any such securities can be retrieved for such purpose. With respect to securities lending transactions, the Proxy Group seeks to balance the economic benefits of continuing to participate in an open securities lending transaction against the inability to vote proxies. As a result, Calamos generally will not attempt to recall portfolio securities to vote proxies relating to routine matters.

Global Corporate Governance

Calamos manages investments in countries worldwide. Many of the tenets discussed above are applied to Calamos' proxy voting decisions for international investments. However, Calamos must be flexible in these worldwide markets and must be mindful of the varied market practices of each region. As experienced money managers, Calamos' Proxy Group is skilled in understanding the complexities of the regions in which they specialize and are trained to analyze proxy issues germane to their regions. In certain foreign jurisdictions the voting of proxies on portfolio securities may result in additional restrictions that may have an economic impact or cost to the security holder. We believe that in some instances the best interest of our clients is served by abstaining or not voting such proxies. Examples of issues unique to foreign securities include, but are not limited to, the following; (i) Share Blocking In certain non-U.S. jurisdictions, a security holder that votes a proxy is prohibited from selling the security until the meeting for which the proxy has been voted is completed. This period of time may range from days to weeks. Since this blocking of sales prevents the sale of a security regardless of market conditions and developments, we believe it increases risk. Therefore, it often may be in the best interests of our investors not to vote such proxies. Whether we vote such proxies will be determined on a case-by-case basis. (ii) Lack of Notice or Information Foreign regulations do not standardize the notification period for a proxy vote. In some instances, the notice period is so short that we cannot research the issues presented. In instances where

we have insufficient notice to permit us to cast a reasoned vote, we will abstain from voting on particular issues or not vote at all.

Executive Compensation and Option Plans

A company's equity-based compensation plan should be in alignment with the shareholders' long-term interests. Accordingly, proxy votes should be used to encourage the use of reasonably designed compensation plans that promote such alignment by providing officers and employees with an incentive to increase shareholder value. Calamos evaluates plans on a case-by-case basis by considering several factors to determine whether the plan is fair and reasonable. Severance compensation arrangements will be reviewed on a case-by-case basis, although Calamos will generally oppose "golden parachutes" that are considered excessive. Calamos will normally support proposals that require that a percentage of directors' compensation be in the form of common stock, as it aligns their interests with those of the shareholders.

Other Business Matters

Many proxy statements include the approval of routine business matters, such as changing the company's name, and procedural matters relating to the shareholder meetings. Generally these routine matters do not materially affect shareholder interests adversely and are best left to the board of directors and senior management of the company. Thus, we will generally vote for board approved proposals seeking to approve such matters. Because of the enormous variety and complexity of transactions that are presented to shareholders, it is extremely difficult to foresee exactly what would be in the best interests of our clients in all circumstances. Moreover, voting on such proposals involves considerations unique to each transaction. Accordingly, Calamos will vote on a case-by-case basis on proposals presenting these transactions.

Conflicts of Interest

Finally, we have established procedures to help us resolve conflicts of interests that might arise when voting proxies for our clients. In situations where a material conflict of interest is identified, the Proxy Group will refer the matter, along with the recommended course of action by Calamos, if any, to a Proxy Review Committee for evaluation and voting instructions. The Proxy Review Committee may defer to the voting recommendation of

DESCRIPTION OF PROXY VOTING POLICIES and PROCEDURES

an independent third party provider of proxy services. The Proxy Review Committee will independently review proxies that are identified as presenting material conflicts of interest; determine the appropriate action to be taken in such situations; report the results of such votes to Calamos' clients as may be requested; and recommend changes to the Calamos' Proxy Voting Policies and Procedures as appropriate.

The Trust is required to file with the SEC its complete proxy voting record for the 12-month period ending June 30, by no later than August 31 of each year. The Trust's proxy voting record for the most recent 12-month period ending June 30 is available by August 31 of each year (1) on the SEC's website at www.sec.gov and (2) without charge, upon request, by calling 800-582-6959 or by writing to us at Calamos Investments, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563.

CALAMOS®

Calamos Investments
2020 Calamos Court
Naperville, IL 60563-2787
800.582.6959
www.calamos.com
caminfo@calamos.com