

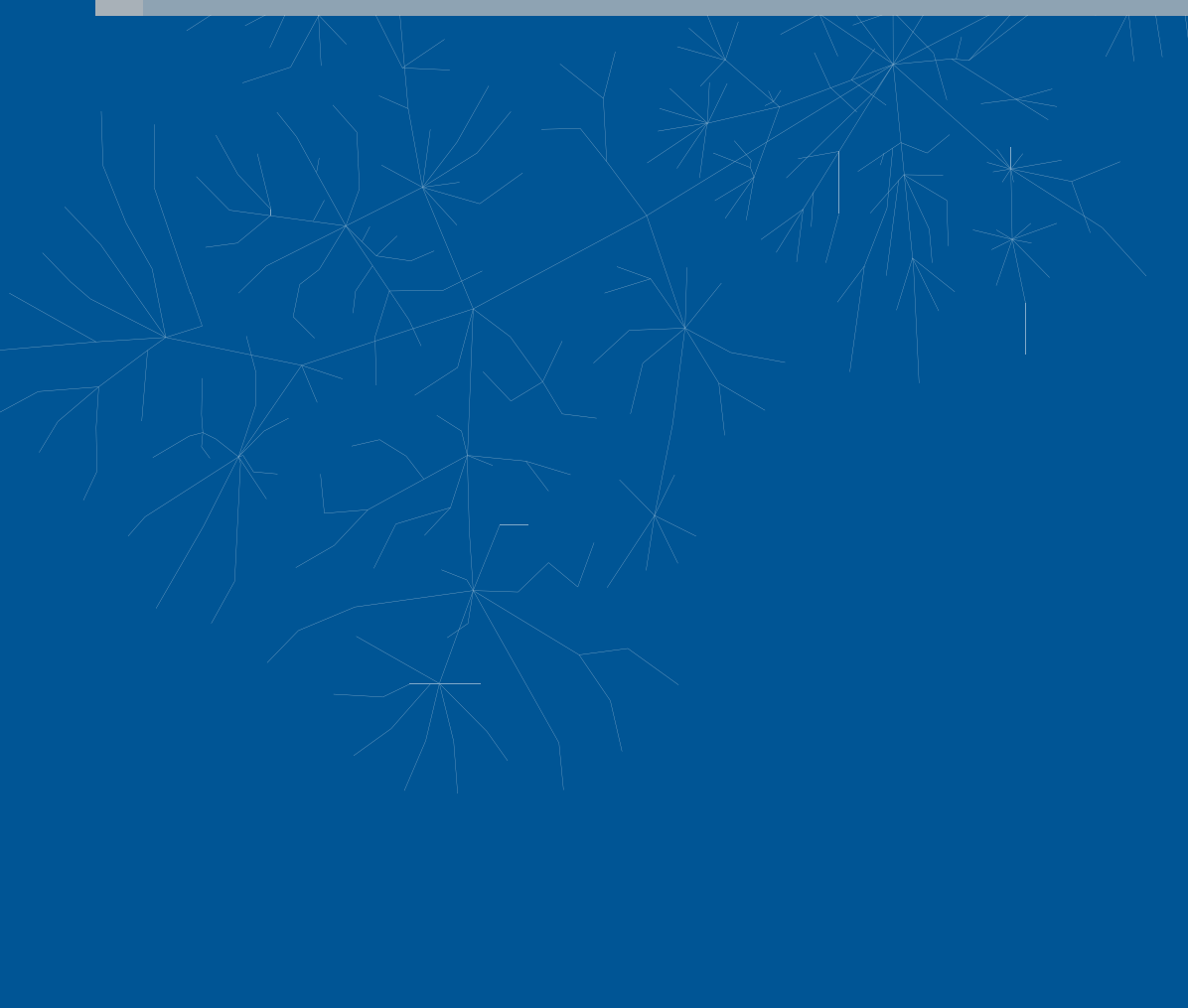
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Calamos Investments

2009 Federal Tax Reference Guide

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- > INCOME TAXATION
- > RETIREMENT PLAN CONTRIBUTION GUIDELINES
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The following tables list tax facts for the 2009 tax year. The tables are divided into four categories that affect the taxes paid by an individual: Investment Related, Income, Retirement Plan Contributions and Estate (see back page).

Investment Related

Capital Gains and Qualified Dividends

	Long Term Capital Gains	Dividend Income
Rate for taxpayers above 15% income tax bracket plans, and 457(b) plans	15%	15%
Rate for taxpayers in 10% or 15% income tax bracket	0%	0%

	Maximum Long Term Capital Gain Rate
Collectibles Gain	28%
Gain on qualified small business stock equal to the section 1202 exclusion	28%
Un-recaptured section 1250 gain	25%
Other gain and the regular tax rate that would apply is 25% or higher	15%
Other gain and the regular tax rate that would apply is lower than 25%	0%

Source: RIA 2009 Federal Tax Handbook

Deduction Limits for Charitable Gifts

Percentage Limitations:	Public	Private
Cash	50%	30%
Ordinary Income Property	50%	30%
Capital Gain Property	30%	20%

Source: Internal Revenue Service, www.irs.gov; Charitable Contribution Deduction (Publication 78 Help, Part II)

Income

Ordinary Income Tax Brackets and Amounts

Tax Rate	Married, Filing Jointly	Head of Household	Single	Married, Filing Separately
10%	\$0 - \$16,700	\$0 - \$11,950	\$0 - \$8,350	\$0 - \$8,350
15	\$16,701 - \$67,900	\$11,951 - \$45,500	\$8,351 - \$33,950	\$8,351 - \$33,950
25	\$67,901 - \$137,050	\$45,501 - \$117,450	\$33,951 - \$82,250	\$33,951 - \$68,525
28	\$137,051 - \$208,850	\$117,451 - \$190,200	\$82,251 - \$171,550	\$68,526 - \$104,425
33	\$208,851 - \$372,950	\$190,201 - \$372,950	\$171,551 - \$372,950	\$104,426 - \$186,475
35	\$372,951 - Over	\$372,951 - Over	\$372,951 - Over	\$186,476 - Over

Source: IRS Revenue Procedure 2008-66

Personal Exemptions

Personal Exemption	\$3,650
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Source: IRS Revenue Procedure 2008-66

Phaseout of Personal Exemptions

Filing Status	
Married, Filing Jointly	Begins at \$250,200, Fully phased out at \$372,700
Married, Filing Separately	Begins at \$125,100, Fully phased out at \$186,350
Single	Begins at \$166,800, Fully phased out at \$289,300
Head of Household	Begins at \$208,500, Fully phased out at \$331,000

Source: IRS Revenue Procedure 2008-66

Amount Subject to Social Security Tax (FICA)

Income up to	\$106,800
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Source: www.ssa.gov

Tax on Social Security Benefits

Combined Income (Joint)*	Combined Income (Single)*	Amount of Social Security Subject to Tax
\$32,000 - \$44,000	\$25,000 - \$34,000	50%
Over \$44,000	Over \$34,000	85%

Source: www.ssa.gov; Tax on Social Security Benefits. * "Combined income" is the sum of adjusted gross income, plus nontaxable interest, plus one-half of Social Security benefits.

Income (continued)

Alternative Minimum Tax Rates

AMI Tax Rate	Married, Filing Jointly
26%	\$0 - \$175,000
28%	\$175,001+

Source: AMT Rates and Exemptions, RIA

Alternative Minimum Tax Exemption*

Filing Status	AMT Exemption
Married, Filing Jointly	\$69,950
Married, Filing Separately	\$34,975
Single	\$46,200
Head of Household	\$46,200

Emergency Economic Stabilization Act of 2008

Phaseout of Allowable Itemized Deductions

Filing Status	
Married, Filing Separately	Begins at \$83,400
All other taxpayers	Begins at \$166,800

Source: IRS Revenue Procedure 2008-66

Standard Deduction

Filing Status	
Married, Filing Jointly	\$11,400
Married, Filing Separately	\$5,700
Single	\$5,700
Head of Household	\$8,350

Source: IRS Revenue Procedure 2008-66

Retirement

Traditional IRAs

Contribution Limits

Maximum contribution	\$5,000
Catch-up Provision for Individuals 50 and up	\$1,000

Modified AGI limits for Maximum IRA contributions for Individuals Covered by Retirement Plan

Filing Status

Married, Filing Jointly	\$89,000
Married, Filing Separately	\$0
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$166,000
Single	\$55,000
Head of Household	\$55,000

Source: IRS Notice 2008-102

Roth IRAs

Contribution Limits

Maximum contribution	\$5,000
Catch-up Provision for Individuals 50 and up	\$1,000

Modified AGI limits for Maximum Roth IRA contributions

Filing Status

Married, Filing Jointly	\$166,000
Married, Filing Separately	\$0
Single	\$105,000
Head of Household	\$105,000

Source: IRS Notice 2008-102

Other Qualified Plans

Contribution Limits

Limit on annual additions to defined contribution plans	\$49,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457(b) plans	\$16,500
Catch-up contribution limit (for Individuals 50 and over)	\$5,500
Maximum annual compensation taken into account for contributions	\$245,000
Maximum elective deferral to SIMPLE 401(k) plans	\$11,500
Catch-up contribution limit for SIMPLE plans (for Individuals 50 and over)	\$2,500
Annual benefit limit under defined benefit plans	\$195,000

Source: IRS Notice 2008-102

*The AMT Patch is for 2008 taxes and is a temporary fix. Absent congressional action, the AMT Exemption amounts for 2009 will revert to the levels they were for 2000.

Estate

Estate and Gift Tax

Estate Tax Exclusion	\$3,500,000
Top Marginal Estate/Gift Tax Rate	45%
Annual Gift Tax Exclusion	\$13,000

Source: Internal Revenue Service, www.irs.gov

Generation-Skipping Transfer (GST) Tax

GST Tax Rate	45%
GST Tax Exemption	\$3,500,000

Source: Internal Revenue Service, www.irs.gov

Income Tax Rates for Beneficiaries of Estates and Trusts

Tax Rate

15%	\$0 - \$2,300
25	\$2,301 - \$5,350
28	\$5,351 - \$8,200
33	\$8,201 - \$11,150
35	Over \$11,150

Source: Revenue Procedure 2008-66

This reference guide is for informational purposes only. Calamos and its representatives do not provide tax advice. Each individual's tax and financial situation is unique. You should consult your tax and/or legal advisor for advice and information concerning your particular situation.

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