# CALAMOS ADVISORS TRUST CALAMOS INVESTMENT TRUST CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND CALAMOS CONVERTIBLE AND HIGH INCOME FUND CALAMOS STRATEGIC TOTAL RETURN FUND CALAMOS GLOBAL TOTAL RETURN FUND CALAMOS GLOBAL DYNAMIC INCOME FUND

#### **Governance Committee Charter**

(adopted by the Boards of Trustees of Calamos Investment Trust, Calamos Advisors Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund on December 18, 2008)

# I. Purposes

The Governance Committee (the "Committee") is a committee of the Board of Trustees (the "Board") of each of the trusts and funds named above (each referred to as a "Trust"). Its purposes are to oversee the independence and functioning of the Board and to be informed about good practices for mutual fund boards.

#### II. Organization and Composition

This charter has been adopted by the Board of each Trust. The members of the Committee of each Board shall be appointed annually by such Board, which shall also designate a chair of the Committee. Members of the Committee shall serve at the pleasure of the Board.

The Committee shall be comprised of three or more Board members, each of whom the Board has determined to be not an "interested person" of the Trust, as defined in the Investment Company Act of 1940, as amended (each an "Independent Trustee").

# III. Meetings

The Committee shall meet two times annually, or more frequently as circumstances dictate. The presence in person or by telephone of a majority of the Committee members shall constitute a quorum at any meeting.

# IV. Responsibilities

## A. Governance Responsibilities

The Committee shall:

1. **Board Composition.** Identify individuals qualified to become Board members, consistent with the criteria approved by the Board and set forth in Appendix A, and, for the closed-end Trusts only, recommend that the Board select Trustee nominees for the next

annual shareholder meeting. <sup>1</sup> The Committee has the sole authority to retain and terminate a third party to identify Trustee candidates, including the authority to approve the fees and retention terms of the third party.

- 2. **Board Committees.** Make recommendations to the Board at least annually regarding committees of the Board and committee assignments. The Committee shall also periodically review and make recommendations to the Board regarding the qualifications for committee membership, the structure and operations of the committees and the authority to delegate to subcommittees or to individual committee members.
- 3. **Trustee Orientation.** Oversee the process for orientation of new Independent Trustees.
- 4. **Trustee Education.** [Develop an annual education calendar that details topics to be addressed in conjunction with regularly scheduled Board meetings. The chairman of the Committee, in consultation with the Lead Independent Trustee, who shall be designated as such by the Independent Trustees, may make adjustments to the educational calendar during the year as appropriate due to industry or regulatory developments or other factors.] [The Committee also shall review the attendance by each Independent Trustee at no less than [one] educational seminar, conference or similar meeting per [year], in accordance with Board expectations.]
- 5. **Evaluation.** Oversee the process for evaluating the functioning of the Board and shall conduct an annual performance evaluation of the Committee.
- 6. **Trustee Compensation.** Annually review the schedule of Independent Trustee compensation and, when deemed appropriate by the Committee, make recommendations to the Board regarding the compensation of Independent Trustees.
- 7. **Trustee Ownership of Fund Shares**. Review each Trustee's beneficial ownership of shares of the Calamos Funds. The Committee will encourage each Independent Trustee, to the extent it is financially suitable for that trustee, to maintain investments, either directly or beneficially, in the Trusts that are equal to twice

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Candidates for election as non-interested Trustees must be nominated by the non-interested Trustees and selected by a vote of a majority of the incumbent non-interested Trustees. The Board may change the size of the Board (subject to a minimum of three and a maximum of 15 members) and may fill vacancies on the Board so long as at least two-thirds of the Trustees then holding office have been elected by the shareholders.

the aggregate fees for one year that he or she receives for Board-related service to the Trusts.

- 8. **Retirement Age.** Review Trustee compliance with the requirement that a Trustee must retire from Board service by December 31 of the year in which he or she reaches the age of 72.
- 9. **Best Practices.** Consider, at least annually, the Board's practices as compared to various articulations of industry "best practices" and recommend to the Board, as the Committee deems appropriate, any proposed changes to the Board's operation or organization.
- 10. **Legal Counsel.** Monitor the performance of legal counsel to the Trusts and to the Independent Trustees and make recommendations to the Independent Trustees regarding the selection of independent counsel for the Independent Trustees.
- 11. **Conflicts**. Review and address potential conflicts of interest that may arise between the Trusts and the Adviser or the Adviser's affiliates due to other business activities of the Adviser or its affiliates. The Committee will ask the Adviser to report any such conflicts to it at least annually.
- 12. **Review of Charter.** Review this charter at least annually and recommend to the full Board any changes.
- 13. **Recommendation of Candidates.** Consider recommendations regarding candidates for election as Trustees of any Trust submitted by any Trustee, or the investment adviser. The Committee shall not give preferential consideration to any recommended candidate based on the source of the recommendation.

## B. Other Powers and Responsibilities

#### The Committee shall:

- 1. Authorize and oversee investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to use Trust assets to retain independent counsel, consultants, and other professionals to assist the Committee in fulfilling its responsibilities, as the Committee reasonably considers appropriate. The Committee will report any use of a Trust's assets for such purpose on a quarterly basis to the Board.
- 2. In collaboration with outside counsel and as required by law or deemed advisable by the Committee, developing policies and procedures

- addressing matters which should come before the Committee in the proper exercise of its duties.
- 3. Perform any other activities consistent with this charter and each Trust's Declaration of Trust, By-Laws and governing law as the Committee or the Trustees deem necessary or appropriate.
- 4. Maintain minutes or other records of its meetings and activities and report to the Board on a regular basis.

# Statement of Competencies and Personal Attributes of Board Candidates

- 1. **Representation of Shareholders:** Clearly recognizes the role of Trustees to represent the interests of shareholders. Understands the difference between the function of the Board and that of management.
- 2. **Judgment and Knowledge:** Demonstrates judgment in the ability to assess strategy, business plans, evaluation of service providers, and other key issues. Sufficiently informed and knowledgeable to contribute effectively to the Board's monitoring responsibilities. Makes individual expertise available to the Board.
- 3. **Meaningful Participation:** Comfortable being an active, inquiring participant. Participates in Board process in a meaningful way. Has confidence and willingness to express ideas and engage in constructive discussion. Actively participates in decision-making and is willing to make tough decisions. Is diligent and faithful in attending Board and committee meetings.
- 4. **Communications:** Communicates freely with other Board members. Willing to challenge fellow Trustees. Asks insightful questions and raises thought provoking perspectives. Willing to hold management accountable for performance and results. Mindful not to get overly involved in operational details and the management process. Finds the proper balance between dominating the deliberations and making no contribution at all. Team player; works well with other Trustees even if not necessarily sharing their views. Listens with an open mind.
- 5. **Vision and Leadership:** Oriented toward the future, and sensitive to future direction of industry. Fulfills legal and fiduciary responsibilities. Is open, honest, and direct. Makes appropriate time commitment for Board service. Has no conflict of interest that the Committee determines would impair the candidate's ability to serve on the Board.