

CALAMOS FAMILY OF FUNDS

GOVERNANCE PROCEDURES AND GUIDELINES

(Adopted October 7, 2005, Revised September 13, 2006; Revised December 18, 2008)

STATEMENT OF PURPOSE

The Investment Company Act of 1940 (the “1940 Act”) and the regulations of the Securities and Exchange Commission under the 1940 Act place particular emphasis and responsibility upon independent trustees to act as the “watchdogs” for a fund’s shareholders. The purpose of these Governance Procedures and Guidelines (“Procedures and Guidelines”) is to provide a structure for the operation of the Boards of Trustees (the “Trustees”) of the Trusts comprising the Calamos Family of Funds (each a “Trust”), particularly the Independent Trustees. The primary responsibility of the Trustees is to oversee the management of the Trusts, but not to manage the Trusts themselves. These Procedures and Guidelines, among other things, seek to further enhance the effectiveness of the Independent Trustees in performing their duties.

COMPOSITION OF THE BOARDS OF TRUSTEES AND SELECTION OF TRUSTEES

Independent Trustees

Independent Trustees are those trustees of the Trusts who are not “interested persons” of the Trusts as defined by the 1940 Act. Any individual who has been an “interested person” of Calamos Advisors LLC (the “Adviser”) or Calamos Financial Services LLC (the “Distributor”) at any time since the beginning of the last two completed fiscal years of the Trusts is not eligible to serve as an Independent Trustee. In addition, to avoid any appearances of conflict, an Independent Trustee may not have any material business or family relationship or other relationship with the Adviser, senior management of the Adviser, the Distributor or interested trustees; provided, however, that having a beneficial interest in shares of a fund of a Trust (each a “Fund”) or a separate account managed by the Adviser on terms no more favorable than other similarly situated accounts shall not be deemed a material relationship. The final determination of a Trustee’s independence, whether as a matter of general status or with regard to a particular issue, is subject to final determination by the other Independent Trustees of the Trusts, upon the advice of their legal counsel. It is the policy of the Trustees that a majority of the Trustees of each Trust be Independent Trustees and promptly to fill vacancies resulting from death, resignation, or removal of an Independent Trustee if such action is necessary to maintain such a majority.

To ensure compliance with these composition provisions, all Independent Trustees will annually complete a questionnaire prepared by the Trusts’ legal counsel regarding their affiliations and activities. The Trusts’ legal counsel will review the completed questionnaires and will bring to the attention of the Independent Trustees any issue raised by answers to the questionnaires as to the independence of any trustee. In addition, Independent Trustees must pre-clear any change in principal occupation or new directorships with the Governance Committee and their legal counsel, prior to accepting any such new position or directorship to ensure that their independence will not be impaired as a result. Lastly, Independent Trustees are prohibited from owning securities issued

by the investment adviser or principal underwriter of the Trusts or by any entity directly or indirectly controlling the investment adviser or principal underwriter of the Trusts.

Selection of Trustees

The Governance Committee is responsible for identifying and recommending individuals for election as Independent Trustees. The selection and nomination of Independent Trustees is by vote of a majority of the Trustees, including a majority of the incumbent Independent Trustees, and the selection and nomination of interested Trustees is by vote of a majority of the Trustees. Trustees shall be elected by the shareholders, except that vacancies occurring between shareholder meetings may be filled by the Trustees to the extent permitted by Section 16 of the 1940 Act.

Although the Adviser, current Trustees, current shareholders of a Fund, or other persons deemed necessary or desirable by the Governance Committee, may submit suggested candidates for Trustees to the Governance Committee, neither the Committee nor the Independent Trustees as a group shall consider any of those candidates on a preferential basis as opposed to other possible candidates. Any Fund shareholder may submit the name of a candidate for consideration by the Committee by submitting the recommendation to the Trust's Secretary in accordance with Procedures for Consideration of Trustee Candidates Submitted by Shareholders included as Appendix 1 hereto.

Orientation and Continuing Education

The Governance Committee, with the assistance of the Adviser and legal counsel to the Independent Trustees, oversees the orientation of new Independent Trustees. That orientation is intended to familiarize new Independent Trustees with (1) their responsibilities under applicable corporate law and the 1940 Act; (2) the operation of the Trusts and their principal service providers; and (3) the industry in which the Trusts operate.

ORGANIZATION AND PERFORMANCE OF THE BOARD OF TRUSTEES

Structure of the Board of Trustees

The Board of Trustees shall appoint a Trustee to serve as Chairman of the Board. If the Chairman of the Board is an interested Trustee, the Board of Trustees shall also appoint an Independent Trustee to serve as Lead Independent Trustee.

The Board of Trustees has five standing committees: the Executive Committee, the Dividend Committee, the Audit Committee, the Valuation Committee and the Governance Committee. Each of the Audit Committee, Valuation Committee and Governance Committee is composed solely of Independent Trustees and are governed by separate charters. The Trustees may, from time to time, appoint such other Committees, which may be standing committees or committees with a limited term, as the Trustees deem appropriate.

Use of Experts

The Independent Trustees are authorized to and will retain, at the Trust's expense, independent legal counsel to advise them as to their responsibilities under state and federal law. The Independent Trustees will determine the functions for such counsel.

The Independent Trustees are authorized to use Trust assets to retain such other experts or professionals as they deem necessary or desirable in the fulfillment of their duties and responsibilities. The Adviser will report the use of Fund assets for such purposes quarterly to the Trustees.

Meetings of the Trustees

The Trustees typically meet at least four times per year at the offices of the Adviser or at such other location as the Trustees find acceptable. The agenda and supporting materials for each meeting will be prepared by the Adviser, in consultation with the Chairman of the Board, the Lead Independent Trustee and legal counsel to the Trusts and the Independent Trustees, and will normally be transmitted to the Trustees at least seven calendar days prior to the meeting. Trustees are expected to be prepared for and attend to the extent practicable, all regularly scheduled Trustees meetings and meetings of Committees of which they are members.

The Independent Trustees will meet and perform such functions and take such actions as are assigned to them by the Trustees or by the Declaration of Trusts or by-laws, or as provided for or permitted under applicable law. The Independent Trustees will meet separately if and as they deem appropriate, and they will normally meet separately in conjunction with regular meetings of the Trustees. In addition, the Independent Trustees will meet separately to consider the Trust's advisory and underwriting agreements and any Rule 12b-1 plan. A meeting of the Independent Trustees may be called by any Independent Trustee upon reasonable notice to the other Independent Trustees.

Except as otherwise required by the 1940 Act, action shall be approved by a majority of the Trustees present at a meeting where a quorum of a majority of the Trustees is present (in person or by telephone) or by unanimous written consent of the Trustees.

It is expected that legal counsel to the Independent Trustees will normally attend all Trustee and Committee meetings.

If any provision of these Procedures and Guidelines is inconsistent with the Trusts' Declaration of Trusts, Trust Instruments, or by-laws, or any prior action of the Trustees, to the fullest extent permitted under applicable law, these Procedures and Guidelines shall govern and any ambiguity will be resolved in favor of these Procedures and Guidelines. In addition, notwithstanding the express authorization in these Procedures and Guidelines, to the extent any vote, action, or determination hereunder requires further action by the Trustees, such vote, action, or determination shall be subject to approval by the requisite vote of the Trustees, and the Trustees shall generally defer to the judgment of such vote, action, or determination.

Representatives of the Adviser will make themselves available for consultation with the Independent Trustees, and will arrange such consultation with the Trusts' other service providers, from time to time as requested by the Independent Trustees.

Trustee Performance

On an annual basis, the Independent Trustees will meet in executive session and evaluate their effectiveness. They may establish such procedures to facilitate that evaluation as they deem appropriate, including requiring each Independent Trustee to complete questionnaires for self-evaluation, and/or group evaluation and/or retaining consultants, at the expense of the Trust, to provide advice concerning the evaluation.

Shareholder Communications

The Adviser shall provide a process for shareholders to send written communications to the Trustees via regular mail. Written communications to the Trustees, or to an individual Trustee, should be sent to the attention of the Trust's Secretary at the address of the Trust's principal executive office. All such communications received by the Trust's Secretary shall be promptly forwarded to the individual Trustee of the Trusts to whom they are addressed or to the full Board of Trustees, as applicable. If a communication does not indicate a specific Trustee, it will be sent to the Lead Independent Trustee and counsel to the Independent Trustees for further distribution as deemed appropriate by such persons. The Trustees may further develop and refine this process as deemed necessary or desirable.

COMPENSATION AND SERVICE

Compensation of Independent Trustees

As provided in the Governance Committee Charter, the compensation of Trustees who are not affiliated persons of the Adviser, the Distributor or the Trusts' administrator, is reviewed annually by the Governance Committee, which determines whether to recommend to the Board of Trustees any proposed change in the schedule of compensation.

Compensation of Interested Trustees

The compensation, if any, of Trustees who are affiliated persons of the Adviser, the Distributor or the Trust's administrator will be determined and paid by the Adviser or its affiliates.

Ownership of Trust Shares by Independent Trustees

Each Independent Trustee is expected to invest personally in one or more of the Calamos Funds in an aggregate amount at least twice the amount of the annual retainer for an Independent Trustee and to achieve that level of investment initially by the later of June 30, 2006 or one year after he is elected as Trustee; and if the amount of the annual retainer is increased, each Trustee shall have one year thereafter to increase the amount invested to twice the amount of the current retainer.

Retirement Age

Each Independent Trustee shall retire as a trustee as of the end of the calendar year in which the Independent Trustee attains the age of 72 years.

Insurance

The Trusts shall obtain and maintain directors' and officers' liability insurance and errors and omissions insurance in an amount and type that the Independent Trustees consider satisfactory and reasonable.

CONFLICTS OF INTEREST BETWEEN THE TRUSTS AND THE ADVISER

The Governance Committee shall have primary responsibility for reviewing and addressing 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 governance committee will ask the Adviser to report any such conflicts to it at least annually. The governance committee will request that the Adviser assist it in establishing a review process to identify potential conflicts of interest that may arise between the Trusts and the Adviser or any affiliate of the Adviser as a result of, among other things:

- the operation of any non-investment management business in which the Adviser or any of its affiliates engages;
- the engagement by the Adviser in any new line of business;
- the offering by the Adviser of any new investment products or services; or
- any significant change in the manner in which the Adviser operates its investment management business.

Ongoing identification of potential conflicts of interest will assist the board and the Adviser in addressing situations that could have a significant negative effect on the interest of the Fund shareholders.

STATEMENT OF ETHICAL PRINCIPLES

The Trustees are fiduciaries under state law with respect to the interests of the Fund shareholders. This statement of fundamental ethical principles emphasizes the commitment of the trustees to act solely in the best interests of the Trusts and their shareholders.

Duty of Loyalty

The Trustees acknowledge that they have a duty of loyalty to the Funds' shareholders that requires them to exercise their powers in the interests of the Trusts and not in their own interests or in the interests of another person or organization. Trustees will not use their position with the Trusts for personal profit, gain or other personal advantage. Trustees will not act as a party in any transaction involving the Trusts, other than the purchase or sale of shares of a series of a Trust, or the receipt of

compensation for services as a Trustee, so as to avoid the appearance of improper self-dealing. Trustees will not misappropriate Trust property or take advantage of business opportunities belonging to the Trusts. Trustees will not compete with the business of the Trusts or hinder the Trusts' business in any way. The foregoing shall not prevent a Trustee from authorizing or receiving compensation for services as a Trustee nor prevent a Trustee who is an "interested person" of the Trusts' investment adviser or distributor from voting as a Trustee on matters involving such adviser or distributor or their affiliates and having an economic interest in such matters. If any Trustee has a conflict of interest with respect to a matter subject to a vote of the Trustees, that conflict will be fully disclosed to the other Trustees.

Duty of Care

The Trustees will exercise the degree of care, skill and judgment in taking actions on behalf of the Trusts that prudent persons, prompted by self-interest, would exercise in the management of their own affairs. Compliance with the duty of care is based upon diligence applied to the ordinary and extraordinary needs of the Trusts, including regular attendance at and participation in board and committee meetings, obtaining and reviewing adequate information on which to base decisions, avoiding undue haste and making appropriate inquiries when circumstances suggest it appropriate. The Trustees will appropriately inform themselves before deciding on any matter, will act independently and with a good faith belief that the decision was in the best interests of the Trusts and their shareholders, and will carefully monitor management programs directed toward compliance matters.

**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
CALAMOS GLOBAL DYNAMIC INCOME FUND**

**(each a “Trust,” and each
series of a Trust, a “Fund”)**

**PROCEDURES FOR CONSIDERATION OF TRUSTEE CANDIDATES SUBMITTED BY
SHAREHOLDERS**

(Adopted October 7, 2005, Revised September 13, 2006, Revised December 18, 2008)

The Trusts’ Governance Committee (“Committee”) is responsible for identifying and nominating candidates for election as Independent Trustees of the Trusts. Any shareholders of a Fund may submit the name of a potential candidate for nomination as Trustee of a Trust in accordance with these Procedures.

A candidate for nomination as Trustee of a Trust submitted by a shareholder will not be deemed to be properly submitted to the Committee for the Committee’s consideration unless the following qualifications have been met and procedures followed:

1. A shareholder of a Fund who wishes to nominate a candidate for election to a Trust’s Board of Trustees (“Nominating Shareholder”) must submit any such recommendation in writing via regular mail to the attention of the Secretary of the Trust, at the address of the principal executive offices of the Trusts (“Shareholder Recommendation”). In the case of a closed-end Fund, to be timely, a Nominating Shareholder’s notice must be delivered to the Secretary at the principal executive office of the Trust not later than the close of business on the 90th day prior to the first anniversary of the date of mailing of the notice for the preceding year’s annual meeting nor earlier than the close of business on the 120th day prior to the first anniversary of the date of mailing of the notice for the preceding year’s annual meeting; provided, however, that in the event that the date of the mailing of the notice for the annual meeting is advanced or delayed by more than 30 days from the anniversary date of the mailing of the notice for the preceding year’s annual meeting, notice by the Nominating Shareholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to the date of mailing of the notice for such annual meeting and not later than the close of business on the later of the 90th day prior to the date of mailing of the notice for such annual meeting or the 10th day following the day on which public announcement of the date of mailing of the notice for such meeting is first made by the Trust. In no event shall the public announcement of a postponement of the mailing of the notice for such annual meeting or of an adjournment or postponement of

an annual meeting to a later date or time commence a new time period for the giving of a Nominating Shareholder's notice as described above.

2. The Shareholder Recommendation must include: (i) the class or series and number of all shares of the Fund owned beneficially and of record by the Nominating Shareholder at the time the recommendation is submitted and the dates on which such shares were acquired, specifying the number of shares owned beneficially; (ii) a full listing of the proposed candidate's education, experience (including knowledge of the investment company industry, experience as a director or senior officer of public or private companies, and directorships on other boards of other registered investment companies), current employment, date of birth, business and residence address, and the names and addresses of at least three professional references; (iii) information as to whether the candidate is, has been or may be an "interested person" (as such term is defined in the Investment Company Act of 1940, as amended) of the Trust, Calamos Advisors LLC (the "Adviser") or any affiliate of the Adviser, and, if believed not to be or have been an "interested person," information regarding the candidate that will be sufficient for the Committee to make such determination; (iv) the written and signed consent of the candidate to be named as a nominee and to serve as a Trustee of the Trust, if elected; (v) a description of all arrangements or understandings between the Nominating Shareholder, the candidate and/or any other person or persons (including their names) pursuant to which the Shareholder Recommendation is being made, and if none, so specify; (vi) the class or series and number of all shares of the Fund or any other Fund owned of record or beneficially by the candidate, as reported by the candidate; and (vii) such other information that would be helpful to the Committee in evaluating the candidate.

3. The Committee may require the Nominating Shareholder to furnish such other information as it may reasonably request to verify any information furnished pursuant to paragraph 2 above or to determine the qualifications and eligibility of the candidate proposed by the Nominating Shareholder to serve as a Trustee of a Trust. If the Nominating Shareholder fails to provide such other information in writing within seven days of receipt of written request from the Committee, the recommendation of such candidate as a nominee will be deemed not properly submitted for consideration, and the Committee is not required to consider such candidate.

Unless otherwise specified by the Committee chairman (or the chairman's designee) or by outside counsel to the independent Trustees, the Secretary of the Trusts (or the Secretary's designee) will promptly forward all Shareholder Recommendations to the Committee chairman (or the chairman's designee) and the legal counsel to the Independent Trustees of the Trust, indicating whether the Shareholder Recommendation has been properly submitted pursuant to these Procedures.

Recommendations for candidates as Trustees of a Trust will be evaluated, among other things, in light of whether the number of Trustees is expected to change and whether the Trustees expect any vacancies. During periods when the Committee is not actively recruiting new Trustees, Shareholder Recommendations will be kept on file until active recruitment is under way. After consideration of a Shareholder Recommendation the Committee may dispose of the Shareholder Recommendation.