

CALAMOS STRATEGIC TOTAL RETURN FUND
Form DEF 14A
June 04, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

CALAMOS STRATEGIC TOTAL RETURN FUND

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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1) Title of each class of securities to which transaction applies:

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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

CALAMOS® DYNAMIC CONVERTIBLE AND INCOME FUND

2020 Calamos Court

Naperville, Illinois 60563-2787

1-800-582-6959

June 4, 2015

Dear Shareholder:

You are cordially invited to attend the joint annual meeting of shareholders of each of the funds named above (each, a Fund), which will be held on Thursday, July 16, 2015, at 4:00 p.m., central time, in the Calamos Café on the lower level of the offices of CALAMOS ADVISORS LLC, each Fund's investment adviser, 2020 Calamos Court, Naperville, Illinois.

The meeting has been called by the Board of Trustees of each Fund to elect two trustees of each Fund for three-year terms and two trustees of each Fund for one-year terms, as more fully discussed in the proxy statement.

Enclosed with this letter are the formal notice of the meeting, answers to questions you may have about the proposal, and the proxy statement. If you have any questions about the enclosed proxy or need any assistance in voting your shares or need directions to the meeting of shareholders, please call 1-800-582-6959.

Your vote is important. Please complete, sign, and date the enclosed proxy card and return it in the enclosed envelope. This will ensure that your vote is counted, even if you cannot attend the meeting in person.

Sincerely,

John P. Calamos, Sr.

Trustee and President

**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

CALAMOS® DYNAMIC CONVERTIBLE AND INCOME FUND

Q. What am I being asked to vote **For** on this proxy?

A. You are asked to vote for the election of trustees to the board of each Fund for which you are an eligible shareholder.

Q. How does the board of trustees suggest that I vote?

A. The trustees of each Fund unanimously recommend that you vote **For** the nominees on the enclosed proxy card(s).

Q. How can I vote?

A. Details about voting can be found in the proxy statement under the heading **More Information about the Meeting How to Vote**.

You can vote by completing, signing and dating your proxy card, and mailing it in the enclosed envelope.

You may vote in person if you are able to attend the meeting. *However, even if you plan to attend, we urge you to cast your vote by mail.* That will ensure that your vote is counted, should your plans change.

This information summarizes information that is included

in more detail in the proxy statement. We urge you to read

the proxy statement carefully.

If you have questions, call 1-800-582-6959.

**CALAMOS® CONVERTIBLE OPPORTUNITIES AND INCOME FUND CALAMOS® CONVERTIBLE AND HIGH
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2020 Calamos Court

Naperville, Illinois 60563-2787

1-800-582-6959

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

July 16, 2015

A joint annual meeting of shareholders of each Fund named above (each, a "Fund") has been called to be held in the Calamos Café on the lower level of the offices of CALAMOS ADVISORS LLC, each Fund's investment adviser, 2020 Calamos Court, Naperville, Illinois, at 4:00 p.m., central time, on Thursday, July 16, 2015 for the following purpose:

To elect two trustees to the board of trustees of each Fund for three-year terms and to elect two trustees to the board of trustees of each Fund for one-year terms; and to consider and act upon any other matters that may properly come before the meeting and at any adjournment thereof.

The election of a nominee to the board of trustees of a Fund requires the affirmative vote of a plurality of the votes cast at the Meeting of that Fund's shareholders. Holders of the common shares of each Fund will vote together, as a single class, to elect four trustees.

Shareholders of record as of the close of business on May 18, 2015 are entitled to notice of, and to vote at, the meeting (or any adjournment of the meeting).

Important Notice Regarding the Availability of Proxy Materials for the Meeting to be Held on July 16, 2015: This Notice and the Proxy Statement are available on the Internet at www.Calamos.com/fundproxy.

By Order of the Board of Trustees of each Fund,

/s/ J. Christopher Jackson

J. Christopher Jackson

Secretary

June 4, 2015

Naperville, Illinois

**PLEASE COMPLETE AND RETURN THE ENCLOSED PROXY
CARD(S) WHETHER OR NOT YOU EXPECT TO BE PRESENT AT**

THE MEETING. YOU MAY STILL VOTE IN PERSON IF YOU

ATTEND THE MEETING.

CALAMOS® CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)

CALAMOS® CONVERTIBLE AND HIGH INCOME FUND (CHY)

CALAMOS® STRATEGIC TOTAL RETURN FUND (CSQ)

CALAMOS® GLOBAL TOTAL RETURN FUND (CGO)

CALAMOS® GLOBAL DYNAMIC INCOME FUND (CHW)

CALAMOS® DYNAMIC CONVERTIBLE AND INCOME FUND (CCD)

2020 Calamos Court

Naperville, Illinois 60563-2787

1-800-582-6959

JOINT PROXY STATEMENT

Joint Annual Meeting of Shareholders

July 16, 2015

This joint proxy statement is being sent to you by the board of trustees of each Fund named above (each, a Fund). The board of each Fund is asking you to complete and return the enclosed proxy card(s), permitting your shares of the Fund to be voted at the joint meeting of shareholders called to be held on July 16, 2015. Shareholders of record at the close of business on May 18, 2015 (the record date) are entitled to vote at the meeting. You are entitled to one vote for each share you hold, with a fraction of a vote for each fraction of a share. This joint proxy statement and enclosed proxy are first being mailed to shareholders on or about June 4, 2015. Each Fund 's board has determined that the use of this joint proxy statement for each annual meeting is in the best interest of each Fund and its shareholders in light of the matters being considered and voted on by the shareholders.

You should have received your Fund 's annual report to shareholders for the fiscal year ended October 31, 2014. **If you would like another copy of the annual report, please write to or call the Fund at the address or telephone number shown at the top of this page. The report will be sent to you without charge.**

CALAMOS ADVISORS LLC, each Fund 's investment adviser, is referred to as Calamos Advisors. Calamos Advisors is an indirect subsidiary of CALAMOS ASSET MANAGEMENT, INC. (CAM), a publicly traded corporation whose voting shares are majority-owned by John P. Calamos, Sr. and the Calamos family. As of March 31, 2015, Calamos Advisors managed approximately \$24.5 billion in assets of individuals and institutions. The Funds and Calamos Advisors may be contacted at the same address noted above.

ELECTION OF TRUSTEES

Two trustees are to be elected to the board of each Fund for a three-year term and two trustees are to be elected to the board of each Fund for a one-year term. The nominees for the board of each Fund are Virginia G. Breen, Theresa A. Hamacher, John E. Neal, and David D. Tripple. John E. Neal and David D. Tripple are currently trustees of each Fund.

Unless otherwise directed, the persons named on the accompanying proxy card(s) intend to vote at the meeting **FOR** the election of each nominee as described above. Currently, there are six trustees. In accordance with each Fund's Agreement and Declaration of Trust, its board of trustees is divided into three classes consisting, as nearly as possible, of one-third of the total number of trustees. The terms of the trustees of the different classes are staggered. The current terms of John E. Neal and David D. Tripple will expire at the annual meeting of shareholders in 2015. The terms of Weston W. Marsh and Stephen B. Timbers will expire at the annual meeting of shareholders in 2016, though Weston W. Marsh intends to resign following the 2015 shareholder meeting. The terms of John P. Calamos, Sr. and William R. Rybak will expire at the annual meeting of shareholders in 2017.

If elected at the meeting to serve on the board of each Fund, Virginia G. Breen and Theresa A. Hamacher will hold office for a one-year term beginning July 20, 2015 until the 2016 annual meeting or until her successor is duly elected and qualified. If elected at the meeting to serve on the board of each Fund, John E. Neal and David D. Tripple will hold office for a three-year term until the 2018 annual meeting or until his successor is duly elected and qualified. If a nominee is unable to serve because of an event not now anticipated, the persons named as proxyholders may vote for another person designated by the board of trustees.

The following tables set forth the trustees and nominees position(s) with each Fund, age, principal occupation during the past five years, other directorships, and the year in which they first became trustees of the respective Funds.

Continuing trustee who is an interested person of each Fund:

Name, Age at	Position(s) Held with the Fund and Date	Number of Portfolios in Fund Complex	Principal Occupation(s)
March 31, 2015 and Address*	First Elected or	Overseen by	During Past 5 Years and
	Appointed to Office	Trustee	Other Directorships Held
John P. Calamos, Sr., 74**	Trustee and President (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004, of CHW since 2007 and of CCD since 2015)	27	Chairman, CEO, and Global Co-Chief Investment Officer, CAM, Calamos Investments LLC (CILLC), Calamos Advisors, and Calamos Wealth Management LLC (CWM); Chief Executive Officer, Calamos Financial Services LLC and its predecessor (CFS) (until 2013)

* The address of each trustee is 2020 Calamos Court, Naperville, Illinois 60563-2787.

** Mr. Calamos is a trustee who is an interested person of the Funds as defined in the Investment Company Act of 1940, as amended (the 1940 Act) because he is an officer of each Fund and is an affiliated person of Calamos Advisors and CFS.

Nominees for election at the meeting who are not interested persons of any Fund:

Nominees with terms to expire in 2016

Name, Age at	Position(s) Held with	Number of Portfolios in	Principal Occupation(s)
March 31, 2015 and Address*	the Fund and Date	Fund Complex Overseen by	During Past 5 Years and
	First Elected or	Trustee or Nominee for	Other Directorships Held
	Appointed to Office	Trustee	
Virginia G. Breen, 50	Nominee	27 (if elected)	Director, Bank of America/US Trust Company (since 2002); Trustee, Jones Lang LaSalle Income Property Trust (since 2004); Director, UBS A&Q Fund Complex (since 2008)**; Partner, Chelsea Partners (since 2011) (advisory services); General Partner, Sienna Ventures (until 2011); General Partner, Blue Rock Capital (until 2011) (venture capital fund)
Theresa A. Hamacher, 55	Nominee	27 (if elected)	President, NICSAs, Inc. (non-profit association for investment management industry participants)

* The address of each trustee and nominee is 2020 Calamos Court, Naperville, Illinois 60563-2787.

** Overseeing eight portfolios in fund complex.

Nominees with terms to expire in 2018

Name, Age at	Position(s) Held with	Number of Portfolios in	Principal Occupation(s)
March 31, 2015 and Address*	the Fund and Date	Fund Complex Overseen by	During Past 5 Years and
	First Elected or	Trustee or Nominee for	Other Directorships Held
	Appointed to Office	Trustee	
John E. Neal, 65	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004, of CHW since 2007 and of CCD since 2015)	27	Private investor; Director, Equity Residential Trust (publicly-owned REIT) and Creation Investment (private international microfinance company); Partner, Linden LLC (health care private equity)

Name, Age at March 31, 2015 and Address*	Position(s) Held with the Fund and Date First Elected or Appointed to Office	Number of Portfolios in Fund Complex Overseen by Trustee or Nominee for Trustee	Principal Occupation(s) During Past 5 Years and Other Directorships Held
	David D. Tripple, 71	Trustee (of CHI, CHY, CSQ and CGO since 2006, of CHW since 2007 and of CCD since 2015)	27

* The address of each trustee and nominee is 2020 Calamos Court, Naperville, Illinois 60563-2787.

** Overseeing three portfolios in fund complex.

Continuing trustees who are not interested persons of any Fund:

Name, Age at March 31, 2015 and Address	Position(s) Held with the Fund and Date First Elected or Appointed to Office	Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years and Other Directorships Held
	William R. Rybak, 64	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004, of CHW since 2007 and of CCD since 2015)	27
Weston W. Marsh, 64	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004, of CHW since 2007 and of CCD since 2015)	27	Trustee, Lewis University (since October 2012) Of Counsel and, until December 31, 2005, Partner, Freeborn & Peters LLP (law firm)

Name, Age at March 31, 2015 and Address	Position(s) Held with the Fund and Date	Number of Portfolios in Fund Complex	Principal Occupation(s) During Past 5 Years and Other Directorships Held
	First Elected or Appointed to Office	Overseen by Trustee	
Stephen B. Timbers, 70	Trustee (of CHI, CHY, CSQ and CGO since 2004, of CHW since 2007 and of CCD since 2015); Lead Independent Trustee (of CHI, CHY, CSQ and CGO since 2005, of CHW since 2007 and of CCD since 2015)	27	Private investor

* The address of each trustee is 2020 Calamos Court, Naperville, Illinois 60563-2787.

** Overseeing 117 portfolios in fund complex.

Officers. John P. Calamos, Sr. is president of each Fund. The earlier table gives more information about Mr. Calamos. The following table sets forth each other officer's name and age as of March 31, 2015, position with the Funds, principal occupation during the past five years, and the date on which he first became an officer of the Funds. Each officer serves until his successor is chosen and qualified or until his resignation or removal by the board of trustees.

Name, Age at March 31, 2015 and Address*	Position(s) Held with the Fund and Date	Principal Occupation(s) During Past 5 Years
	First Elected or Appointed to Office	
Gary D. Black, 54	Vice President (of CHI, CHY, CSQ, CGO and CHW since 2012 and of CCD since 2015)	Executive Vice President, Global Co-Chief Investment Officer (since August 2012), CAM, CILLC, Calamos Advisors, and CWM; prior thereto CEO, Chief Investment Officer and Founding Member of Black Capital (2009-2012)
Nimish S. Bhatt, 51	Vice President and Chief Financial Officer (of CHI, CHY, CSQ, CGO and CHW since 2007 and of CCD since 2015)	Senior Vice President (since 2004), Chief Financial Officer (since May 2011), Head of Fund Administration (since November 2011), CAM, CILLC, Calamos Advisors, and CWM; Director, Calamos Global Funds plc (since 2007); prior thereto Director of Operations (2004-2011)
Robert F. Behan, 50	Vice President (of CHI, CHY, CSQ, CGO and CHW since 2013 and of CCD since 2015)	Executive Vice President, Head of Global Distribution (since April 2013), CFS; prior thereto, Senior Vice President (2009-2013), Head of US Intermediary Distribution (2010-2013); prior thereto, Head of Strategic Partners Team (2010-2010); prior thereto, National Accounts/Retirement Services (2009-2010)

Name, Age at March 31, 2015 and Address*	Position(s) Held with the Fund and Date	
	First Elected or Appointed to Office	Principal Occupation(s) During Past 5 Years
Curtis Holloway, 47	Treasurer (of CHI, CHY, CSQ, CGO and CHW since 2010 and of CCD since 2015), prior thereto Assistant Treasurer (of CHI, CHY, CSQ, CGO and CHW from 2007-2010)	Vice President, Fund Administration (since 2013), Calamos Advisors; Treasurer (of Calamos Investment Trust, Calamos Advisors Trust, CHI, CHY, CSQ, CGO and CHW since 2010, of Calamos ETF Trust since 2013 and of CCD since 2015); prior thereto, Assistant Treasurer (2007-2010)
J. Christopher Jackson, 63	Vice President and Secretary (of CHI, CHY, CSQ, CGO and CHW since 2010 and of CCD since 2015)	Senior Vice President, General Counsel and Secretary, CAM, CILLC, Calamos Advisors; CFS and CWM (since 2010); Director, Calamos Global Funds plc (since 2011); Director, Calamos Arista Strategic Master Fund Ltd. and Calamos Arista Strategic Fund Ltd. (2013-2014); prior thereto Director, U.S. Head of Retail Legal and Co-Global Head of Retail Legal of Deutsche
Mark J. Mickey, 63	Chief Compliance Officer (of CHI, CHY, CSQ and CGO since 2005, of CHW since 2007 and of CCD since 2015)	Bank AG (2006-2010) Chief Compliance Officer, Calamos Funds (since 2005)

* The address of each officer is 2020 Calamos Court, Naperville, Illinois 60563-2787.

Committees of the Boards of Trustees. Each Fund's board of trustees currently has five standing committees:

Executive Committee. Messrs. Calamos and Timbers are members of the executive committee of each board, which has authority during intervals between meetings of the board of trustees to exercise the powers of the board, with certain exceptions. John P. Calamos, Sr. is an interested trustee of each Fund.

Dividend Committee. Mr. Calamos serves as the sole member of the dividend committee of each board. Each dividend committee is authorized, subject to board review, to declare distributions on the respective Fund's shares in accordance with the Fund's distribution policies, including, but not limited to, regular dividends, special dividends and short- and long-term capital gains distributions.

Audit Committee. Messrs. Marsh, Neal (Chair), Rybak, Timbers and Tripple serve on the audit committee of each board. The audit committees operate under a written charter adopted and approved by each board, a copy of

which is available on the Funds' website, www.calamos.com. The audit committees select independent auditors, approve services to be rendered by the auditors, monitor the auditors' performance, review the results of each Fund's audit, determine whether to recommend to the board that the Fund's audited financial statements be included in the Fund's annual report and respond to other matters deemed appropriate by the boards. Each committee member is independent as defined by the NASDAQ Listing Rules and is not an interested person of the Fund as defined in the 1940 Act. The board of each Fund has determined that each member of its audit committee is financially literate and that at least one of its members has prior accounting or related financial management experience. Messrs. Neal, Rybak, Timbers and Tripple have been determined by the board to be audit committee financial experts for each Fund.

Governance Committee. Messrs. Marsh, Neal, Rybak (Chair), Timbers and Tripple serve on the governance committee of each board. Each committee member is independent as defined by the NASDAQ Listing Rules and is not an interested person of the Funds as defined in the 1940 Act. The governance committees operate under a written charter adopted by each board, a copy of which is available on the Funds' website, www.calamos.com. The governance committees oversee the independence and effective functioning of the boards of trustees and endeavors to be informed about good practices for investment company boards. The committees also make recommendations to their respective boards regarding compensation of independent trustees.

The governance committees also function as nominating committees by making recommendations to the boards of trustees regarding candidates for election as non-interested trustees. The governance committees look to many sources for recommendations of qualified trustees, including current trustees, employees of Calamos Advisors, current shareholders of the Funds, search firms that are compensated for their services and other third party sources. Any such firm identifies and evaluates potential candidates, conducts screening interviews and provides information to the governance committees with respect to the market for available candidates. In making trustee recommendations, the governance committees consider a number of factors, including a candidate's background, integrity, knowledge and relevant experience. These factors are set forth in an appendix to the written charter. Any prospective candidate is interviewed by the Funds' trustees and officers, and references are checked prior to initial nomination. The governance committees will consider shareholder recommendations regarding potential trustee candidates that are properly submitted to the governance committees for their consideration. Procedures for nominating a candidate are set forth in Appendix A to this proxy statement.

Valuation Committee. Messrs. Marsh, Neal, Rybak, Timbers and Tripple (Chair), serve on the valuation committee of each board. Each committee member is independent as defined by the NASDAQ Listing Rules and is not an interested person of the Funds as defined in the 1940 Act. The valuation committees operate under a written charter approved by each board. The valuation committees oversee valuation matters of each Fund delegated to the pricing committee, including the fair valuation determinations and methodologies proposed and utilized by the pricing committee, review the Funds' valuation procedures and their application by the pricing committee, review pricing errors and procedures for calculation of net asset value of each Fund and respond to other matters deemed appropriate by each board.

In addition to the above committees, each Fund's board of trustees has appointed and oversees a pricing committee comprised of officers of the Fund and employees of Calamos Advisors.

The following table shows the number of meetings the board and standing committees of CHI, CHY, CSQ, CGO and CHW held during the fiscal year ended October 31, 2014:*

	CHI	CHY	CSQ	CGO	CHW
Board of Trustees	6	6	6	6	6
Executive Committee	0	0	0	0	0
Audit Committee	4	4	4	4	4
Governance Committee	2	2	2	2	2
Dividend Committee**	12	12	12	12	12
Valuation Committee	4	4	4	4	4

* CCD commenced operations on March 27, 2015.

** Although each Fund's Dividend Committee held no meetings, it acted by written consent on twelve occasions during the fiscal year ended October 31, 2014.

All of the trustees and committee members then serving attended at least 75% of the meetings of the board of trustees and applicable committees of each Fund held during the fiscal year ended October 31, 2014.

Leadership Structure and Qualifications of the Board of Trustees. Each Fund's board of trustees is responsible for oversight of their respective Fund. Each Fund has engaged Calamos Advisors to manage that Fund on a day-to-day basis. Each board of trustees oversees Calamos Advisors and certain other principal service providers in the operations of their respective Fund. Each board of trustees is currently composed of six members, five of whom are non-interested trustees. If the nominees are elected at the meeting of

shareholders, each board of trustees will be composed of seven members, six of whom will be non-interested trustees. Each board of trustees meets in-person at regularly scheduled meetings four times throughout the year. In addition, each board of trustees may meet in-person or by telephone at special meetings or on an informal basis at other times. As described above, each board of trustees has established five standing committees—Audit, Dividend, Executive, Governance and Valuation—and may establish ad hoc committees or working groups from time-to-time, to assist each board of trustees in fulfilling its oversight responsibilities. The non-interested trustees also have engaged independent legal counsel to assist them in fulfilling their responsibilities. Such independent legal counsel also serves as counsel to each Fund.

The chairman of each board of trustees is an interested person of each Fund (as such term is defined in the 1940 Act). The non-interested trustees have appointed a lead independent trustee. The lead independent trustee serves as a liaison between Calamos Advisors and the non-interested trustees and leads the non-interested trustees in all aspects of their oversight of the Funds. Among other things, the lead independent trustee reviews and approves, with the chairman, the agenda for each board and committee meeting and facilitates communication among the Funds non-interested trustees. The trustees believe that each board of trustees' leadership structure is appropriate given the characteristics and circumstances of the Funds. The trustees also believe that this structure facilitates the exercise of each board of trustees' independent judgment in fulfilling its oversight function and efficiently allocates responsibility among committees.

Each board of trustees, including the independent trustees, has unanimously concluded that, based on each trustee's and each nominee's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other trustees and nominees, each continuing trustee should serve, and each nominee should be nominated to serve, as a member of each Board. In making this determination, the board of trustees has taken into account the actual service of the current trustees during their tenure in concluding that each should continue to serve or be nominated to serve. The board of trustees also has considered each trustee's and each nominee's background and experience. Set forth below is a brief discussion of the specific experience, qualifications, attributes or skills of each trustee and nominee that led each board of trustees to conclude that he or she should serve as a trustee.

Each of Messrs. Calamos, Marsh, Neal, Rybak and Tripple has served for multiple years as a trustee of the Funds. In addition, each of Messrs. Breen and Hamacher and Messrs. Calamos, Neal, Rybak, Timbers and Tripple has more than 25 years of experience in the financial services industry. Mr. Marsh

has over 30 years of experience as a practicing attorney, counseling corporations and litigating commercial disputes. Each of Ms. Breen and Messrs. Calamos, Neal, Rybak, Timbers and Tripple has experience serving on boards of other entities, including other investment companies. Each of Ms. Breen and Messrs. Calamos, Marsh, Neal, Rybak and Timbers has earned a Masters of Business Administration degree, and each of Messrs. Marsh and Tripple has earned a Juris Doctor degree.

Risk Oversight. The operation of a registered investment company, including its investment activities, generally involves a variety of risks. As part of its oversight of the Funds, each board of trustees oversees risk through various regular board and committee activities. Each board of trustees, directly or through its committees, reviews reports from, among others, Calamos Advisors, the Funds' Compliance Officer, the Funds' independent registered public accounting firm, independent outside legal counsel, and internal auditors of Calamos Advisors or its affiliates, as appropriate, regarding risks faced by the Funds and the risk management programs of Calamos Advisors and certain service providers. The actual day-to-day risk management with respect to the Funds resides with Calamos Advisors and other service providers to the Funds. Although the risk management policies of Calamos Advisors and the service providers are designed to be effective, there is no guarantee that they will anticipate or mitigate all risks. Not all risks that may affect the Funds can be identified, eliminated or mitigated and some risks simply may not be anticipated or may be beyond the control of the board of trustees or Calamos Advisors, its affiliates or other service providers.

Trustee Compensation. The Funds do not compensate any of the trustees who are affiliated persons of Calamos Advisors.

The compensation paid to the non-interested trustees of the Funds in the Fund Complex* for their services as such consists of an annual retainer fee in the amount of \$86,000, with annual supplemental retainers of \$40,000 to the lead independent trustee, \$20,000 to the chair of the audit committee and \$10,000 to the chair of any other committee. Each non-interested trustee also receives a meeting attendance fee of \$7,000 for any regular board meeting attended in person, \$3,500 for any regular board meeting attended by telephone or any special board meeting attended in person or by phone, \$3,000 for any committee meeting attended in person or by telephone, and \$1,500 per ad-hoc committee meeting to the ad-hoc committee chair. If Ms. Breen and Ms. Hamacher are elected to the boards of trustees of the Funds, they will receive the same compensation as the other non-interested trustees. The following table sets forth information with respect to the compensation paid by

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the Funds and the Fund Complex during the fiscal year ended October 31, 2014 to each of the trustees then serving.

Name	CHI	CHY	CSQ	CGO	CHW	CCD*	Fund Complex**
John P. Calamos, Sr.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Weston W. Marsh	\$ 7,903	\$ 8,669	\$ 14,530	\$ 2,428	\$ 5,706	\$ 0	\$ 144,500
John E. Neal	\$ 8,997	\$ 9,868	\$ 16,539	\$ 2,764	\$ 6,496	\$ 0	\$ 164,500
William R. Rybak	\$ 8,450	\$					