

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form DEF 14A
May 25, 2011

**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 CONVERTIBLE OPPORTUNITIES AND INCOME FUND

(Name of Registrant as Specified In Its Charter)

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

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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
2020 Calamos Court
Naperville, Illinois 60563-2787
1-800-582-6959

May 25, 2011

Dear Shareholder:

You are cordially invited to attend the joint annual meeting of shareholders of each of the Funds named above, which will be held on Thursday, June 30, 2011, 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 to elect two trustees of each Fund for three-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

Answers to Some Important Questions

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.

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.

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Calamos® Convertible and High Income Fund
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1-800-582-6959

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
June 30, 2011

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, June 30, 2011 for the following purpose:

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

Holders of the common shares of each Fund will vote together, as a single class, to elect two trustees.

Shareholders of record as of the close of business on May 6, 2011 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 June 30, 2011:
This Notice and the Proxy Statement are available on the Internet at www.Calamos.com/CEFProxy.com.

By Order of the Board of Trustees of each Fund,

/s/ J. Christopher Jackson

J. Christopher Jackson
Secretary

May 25, 2011
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)
2020 Calamos Court
Naperville, Illinois 60563-2787
1-800-582-6959

JOINT PROXY STATEMENT

Joint Annual Meeting of Shareholders
June 30, 2011

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 June 30, 2011. Shareholders of record at the close of business on May 6, 2011 (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 May 26, 2011. 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, 2010. **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 April 30, 2011, Calamos Advisors managed approximately \$39.1 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. The nominees for the board of each Fund are John P. Calamos, Sr. and William R. Rybak. Each nominee is currently a trustee 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 of equal size. The terms of the trustees of the different classes are staggered. The current terms of John P. Calamos, Sr. and William R. Rybak will expire at the annual meeting of shareholders in 2011. The terms of John E. Neal and David D. Tripple will expire at the annual meeting of shareholders in 2012. The terms of Weston W. Marsh and Stephen B. Timbers will expire at the annual meeting of shareholders in 2013.

The two trustees elected at the meeting to serve on the board of each Fund for a three-year term will hold office until the 2014 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 each trustee's position(s) with each Fund, age, principal occupation during the past five years, other directorships, and the year in which he first became a trustee of the respective Funds.

Nominee for election at the meeting who is not an interested person of any Fund:

Name and Age at March 31, 2011	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, 60	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	19	Private investor; Director, Christian Brothers Investment Services, Inc. (since February 2010); formerly Executive Vice President and Chief Financial Officer, Van Kampen Investments, Inc. and subsidiaries (investment manager); Trustee, JNL Series Trust, JNL Investors Series Trust and JNL Variable Fund LLC*

* Overseeing 103 portfolios in fund complex.

Nominee for election at the meeting who is an interested person of each Fund:

Name and Age at March 31, 2011	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
John P. Calamos, Sr., 70*	Trustee and President (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	19	Chairman, CEO, and Co-Chief Investment Officer, CAM, Calamos Holdings LLC (CHLLC) and Calamos Advisors LLC and its predecessor (Calamos Advisors), and President and Co-Chief Investment Officer, Calamos Financial Services LLC and its predecessor (CFS); Director, CAM

* 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. Mr. Calamos is the uncle of Nick P. Calamos, Vice President of the Funds.

Continuing trustees who are not interested persons of any Fund:

Name and Age at March 31, 2011	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
Weston W. Marsh, 60	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	19	Of Counsel and, until December 31, 2005, Partner, Freeborn & Peters LLP (law firm)
John E. Neal, 61	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	19	Private investor; Director, Equity Residential (publicly-owned REIT) and Creation Investments (private international microfinance company); Partner, Linden LLC (health care private equity)

Name and Age at March 31, 2011	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
Stephen B. Timbers, 66	Trustee (of CHI, CHY, CSQ and CGO since 2004 and of CHW since 2007); Lead Independent Trustee (of CHI, CHY, CSQ and CGO since 2005 and of CHW since 2007)	19	Private investor
David D. Tripple, 67	Trustee (of CHI, CHY, CSQ and CGO since 2006 and of CHW since 2007)	19	Private investor; Trustee, Century Growth Opportunities Fund (since 2010), Century Shares Trust and Century Small Cap Select Fund (since January 2004)

The address of each of the trustees is 2020 Calamos Court, Naperville, Illinois 60563-2787.

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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, position with the Funds, age, principal occupation during the past five years, and the date on which he or she first became an officer of the Funds. Each officer serves until his or her successor is chosen and qualified or until his or her resignation or removal by the board of trustees.

Name and Age at March 31, 2011	Position(s) Held with the Fund and Date First Elected or Appointed to Office	Principal Occupation(s) During Past 5 Years
Nick P. Calamos, 49	Vice President (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	President of Investments and Co-Chief Investment Officer, CAM, CHLLC, Calamos Advisors and CFS
Nimish S. Bhatt, 47	Vice President and Chief Financial Officer (of CHI, CHY, CSQ, CGO and CHW since 2007)	Senior Vice President, Interim Chief Financial Officer (since May 2011) and Director of Operations, CAM, CHLLC, Calamos Advisors and CFS (since 2004)
James J. Boyne, 45	Vice President and Assistant Secretary (of CHI, CHY, CSQ, CGO and CHW since 2008)	President of Distribution and Operations, CAM, Calamos Advisors and CFS (since 2009); Senior Vice President, General Counsel and Secretary, Calamos Advisors (since 2008); Chief Operating Officer - Distribution, CFS (since 2008); prior thereto, Chief Operating Officer, General Counsel and Executive Managing Director, McDonnell Investment Management, LLC (2001-2008) Vice President, Calamos Advisors (since 2010); Manager, Calamos Advisors (since 2006)
Curtis Holloway, 43	Treasurer (of CHI, CHY, CSQ, CGO and CHW since 2010)	Senior Vice President, General Counsel and Secretary, CAM, CHLLC, Calamos Advisors and CFS (since 2010); Director, U.S. Head of Retail Legal and Co-Global Head of Retail Legal of Deutsche Bank AG (2006-2010); prior thereto, Director, Senior Vice President, General Counsel and Assistant Secretary of Hansberger Global Investors, Inc. (1996-2006)
J. Christopher Jackson, 59	Vice President and Secretary (of CHI, CHY, CSQ, CGO and CHW since 2010)	Chief Compliance Officer, Calamos Funds (since 2005) and Chief Compliance Officer, Calamos Advisors (2005-2006)
Mark J. Mickey, 59	Chief Compliance Officer (of CHI, CHY, CSQ and CGO since 2005 and of CHW since 2007)	

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

Committees of the Board 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.

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 New York Stock Exchange 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 New York Stock Exchange 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 board of trustees and endeavor 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 board 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. Search firms that are retained by the governance committees to identify potential candidates evaluate potential candidates, conduct screening interviews and provide 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 candidates for nomination as trustees 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.

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.

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 New York Stock Exchange 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 review matters related to the valuation of securities held by the Funds pursuant to the Funds' procedures for valuation of portfolio securities.

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 board and committee meetings of each Fund held during the fiscal year ended October 31, 2010:

	CHI	CHY	CSQ	CGO	CHW
Board of Trustees	5	5	5	4	4
Executive Committee	0	0	0	0	0
Audit Committee	4	4	4	4	4
Governance Committee	2	2	2	2	2
Dividend Committee*	0	0	0	0	0
Valuation Committee	4	4	4	4	4

* Each Fund's Dividend Committee acted by written consent on twelve occasions during the fiscal year ended October 31, 2010.

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, 2010. Mr. Joe F. Hanauer retired from the board of each Fund effective as of December 31, 2009.

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. 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 has concluded that, based on each trustee's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other trustees, 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 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 background and experience. Set forth below is a brief discussion of the specific experience qualifications, attributes or skills of each trustee that led each board of trustees to conclude that he should serve as a trustee.

Each of the trustees has served for multiple years as a trustee of each Trust. In addition, each of 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 Messrs. Calamos, Neal, Rybak, Timbers and Tripple has experience serving on boards of other entities, including other investment companies. Each of 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.

Effective April 1, 2010, compensation of the non-interested trustees of the Funds in the Fund Complex* for their services as such consists of an annual retainer per trustee 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, \$3,500 for any special board meeting and \$3,000 for any committee meeting attended in person or by telephone. The following table sets forth information with respect to the compensation paid by the Funds and the Fund Complex during the fiscal year ended October 31, 2010 to each of the trustees then serving.

Name	CHI	CHY	CSQ	CGO	CHW	Fund Complex*
John P. Calamos, Sr.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Weston W. Marsh	\$ 7,982	\$ 9,438	\$ 15,042	\$ 3,269	\$ 6,695	\$ 154,000
Joe F. Hanauer ~	\$ 1,174	\$ 1,415	\$ 2,284	\$ 516	\$ 1,037	\$ 29,000
John E. Neal	\$ 10,690	\$ 12,620	\$ 20,108	\$ 4,314	\$ 8,910	\$ 182,000
William R. Rybak	\$ 8,270	\$ 9,777	\$ 15,579	\$ 3,389	\$ 6,936	\$ 161,500
Stephen B. Timbers	\$ 10,195	\$ 12,053	\$ 19,209	\$ 4,177	\$ 8,552	\$ 197,500
David D. Tripple	\$ 8,392	\$ 9,924	\$ 15,816	\$ 3,442	\$ 7,043	\$ 164,500

* The Fund Complex includes Calamos Investment Trust, Calamos Advisors Trust and the Funds.

Includes fees deferred during the year pursuant to the deferred compensation plan described below.

~ Mr. Hanauer retired from the board of each Fund effective December 31, 2009.

The Funds in the Fund Complex have adopted a deferred compensation plan (Plan). Under the Plan, a trustee who is not an interested person of Calamos Advisors who has elected to participate in the Plan (participating trustees) may defer receipt of all or a portion of his compensation from the Funds in the Fund Complex. Compensation deferred for a participating trustee is credited to the trustee's deferral account as of the business day on which that compensation otherwise would have been paid to the trustee. The

value of a trustee's deferral account at any time is equal to what the value would be if the amounts credited to the account had instead been invested in Class I shares of one or more of the funds of Calamos Investment Trust as designated by the trustee. Thus, the value of the account increases with contributions to the account or with increases in the value of the measuring shares and any distributions on those shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. If a participating trustee retires, the trustee may elect to receive payments under the plan in a lump sum or in equal annual installments over a period of five years. If a participating trustee dies, any amount payable under the Plan will be paid to the trustee's designated beneficiaries. Each Fund's obligation to make payments under the Plan is a general obligation of that Fund. No Fund is liable for any other Fund's obligations to make payments under the Plan. As of October 31, 2010, the values of the deferred compensation accounts of each of Messrs. Hanauer, Marsh and Neal were \$272,916, \$981,601 and \$1,114,396, respectively.

Certain Relationships and Related Transactions. Each Fund has entered into an Investment Management Agreement and a Financial Accounting Services Agreement with Calamos Advisors. According to the terms of those agreements, Calamos Advisors provides portfolio management services to each Fund in consideration for fees based on the Fund's managed assets and provides certain accounting services to each Fund in consideration for fees based on the Fund's daily average net assets.

Required Vote. The vote of a plurality of all shares of the Fund present at the meeting, in person or by proxy, is required to elect each of the trustees. Each share is entitled to one vote.

Board Recommendation

Each Fund's board of trustees unanimously recommends that shareholders of each Fund vote For the nominees.

OTHER MATTERS

Each Fund's board of trustees knows of no other matters that are intended to be brought before the meeting. If other matters are properly presented for action at the meeting, and the respective Fund did not have notice of the matter at least 45 days prior to the date on which proxy materials were first sent to shareholders, the proxyholders named in the enclosed form of proxy will vote on those matters in their sole discretion.

Holders of the common shares of each Fund will vote together, as a single class, on any matter that may properly come before the meeting and at any adjournment or postponement thereof. It is not currently expected that any other matter will be raised at the meeting.

MORE INFORMATION ABOUT THE MEETING

Shareholders. At the record date, the Funds had the following numbers of shares issued and outstanding:

	Common Shares
CHI	65,139,505
CHY	71,860,605
CSQ	154,514,000
CGO	8,075,027
CHW	59,006,992

At March 31, 2011, each trustee beneficially owned (as determined pursuant to Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (Exchange Act)) shares of the Funds and of all Funds in the Fund Complex having values within the indicated dollar ranges.

Trustee	CHI	CHY	CSQ	CGO	CHW	Aggregate Dollar Range of Shares in the Fund Complex
John P. Calamos, Sr.	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Weston W. Marsh	\$10,001-50,000	\$10,001-50,000	\$10,001-50,000	None	None	Over \$100,000
John E. Neal	None	None	None	Over \$100,000	None	Over \$100,000
William R. Rybak	\$10,001-50,000	\$10,001-50,000	\$10,001-50,000	None	None	Over \$100,000
Stephen B. Timbers	None	\$50,001-100,000	\$50,001-100,000	\$50,001-100,000	None	Over \$100,000
David D. Tripple	\$1-10,000	\$1-10,000	\$10,001-50,000	\$10,001-50,000	\$10,001-50,000	Over \$100,000

At March 31, 2011, each trustee, and the trustees and officers as a group, beneficially owned (as determined pursuant to Rule 13d-3 under the Exchange Act) the following number of common shares of the Funds (or percentage of outstanding shares) as follows:

Trustee	CHI	%	CHY	%	CSQ	%	CGO	%	CHW	%
John P. Calamos, Sr.	13,462	*	111,336	*	182,208	*	214,631	2.65%	29,500	*
Weston W. Marsh	2,800	*	3,500	*	4,400	*	None	*	None	*
John E. Neal	None	*								