

CALAMOS FINANCIAL SERVICES LLC
Statement of Changes in Member's Capital
Year ended December 31, 2015

	Contributed capital	Accumulated deficit	Total
Balance at beginning of year	\$37,285,701	\$(33,112,489)	\$4,173,212
Net loss	-	(10,965,005)	(10,965,005)
Contributions by parent	13,000,000	-	13,000,000
Compensation expense recognized under stock incentive plans	854,327	-	854,327
Employee taxes paid on vesting under stock incentive plans	(130,560)	-	(130,560)
Dividend equivalent accrued under stock incentive plans	-	(175,198)	(175,198)
Balance at end of year	<u>\$51,009,468</u>	<u>\$(44,252,692)</u>	<u>\$6,756,776</u>

See accompanying notes to financial statements.