

STEPHEN B. TIMBERS
210 South Green Bay Road
Lake Forest, Illinois 60045



July 7, 2006

Securities and Exchange Commission
100 F Street, N.W.
Washington, D.C. 20549

Attention: Nancy M. Morris, Secretary

Ladies and Gentlemen:

**File number S7-03-04
Rule 0-1(a)(7) under the Investment Company Act of 1940**

I am writing in response to the Commission's request for comments on its Rule 0-1(a)(7)(i) and (iv) under the Investment Company Act of 1940 (the "Rule") regarding non-interested board members of investment companies ("independent trustees").

I am the lead independent trustee of the 16 funds comprising the Calamos Family of Funds® (the "Funds"), including six business trusts that have ten open-end mutual funds and four closed-end investment companies, with approximately \$33 billion in aggregate net assets. The same individuals serve as the trustees of each of the six business trusts (the "Board").

Cost of compliance with 75% independence requirement. As of December 31, 2004, five (or 71%) of the seven members of the Board were independent trustees. In light of the Rule and in anticipation of the requirement that at least 75% of the Board members would have to be independent trustees, the independent trustees undertook to search for at least one additional independent trustee, and they hired an experienced executive search firm to facilitate that search. After a lengthy search process, and having considered numerous well-qualified candidates, the Board elected an additional independent trustee who had been nominated by the independent trustees. Thus, following that election six (or 75%) of the eight Board members were independent trustees.

The compensation and expenses borne by the Funds for one independent trustee¹ amount to less than 0.0003% of the Funds' current net assets, and the cost of the search for the new trustee amounted to less than 0.0003% of the Funds' current net assets.

Cost of compliance with the independent chair requirement. Currently the lead independent trustee receives a supplemental annual retainer for serving in that capacity. If the

¹ Average 2005 compensation and reimbursed expenses per independent trustee.

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Board were required to have a independent chair, it is expected that:

- The position of lead independent trustee would be eliminated;
- One of the current independent trustees would be appointed chair; and
- The independent chair would receive a supplemental retainer for serving in that capacity at the same rate as the supplemental retainer currently being paid to the lead independent trustee.

I am not aware of any new or additional costs that the Funds would incur if the Board were required to have an independent chair.

I appreciate the Commission's interest in seeking input from non-interested trustees.

Sincerely,



Copies to: The Trustees of the Calamos Funds
Mr. Cameron S. Avery