

Calamos Global Dynamic Income Fund
Form DEF 14A
May 18, 2009

**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 GLOBAL DYNAMIC INCOME 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.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

May 15, 2009

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 Wednesday, June 17, 2009 at 8:00 a.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 three 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, 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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NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
June 17, 2009

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 8:00 a.m., central time, on Wednesday, June 17, 2009 for the following purpose:

To elect three 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 and holders of the preferred shares, if any, of each Fund will vote together, as a single class, to elect three trustees.

Shareholders of record as of the close of business on May 1, 2009 are entitled to notice of and to vote at the meeting (or any adjournment of the meeting).

By Order of the Board of Trustees of each Fund,

/s/ Stathy Darcy

Stathy Darcy
Secretary

May 15, 2009
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 17, 2009

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 17, 2009. Shareholders of record at the close of business on May 1, 2009 (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 19, 2009. 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, 2008. **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, 2009, Calamos Advisors managed approximately \$23.5 billion in assets of individuals and institutions. The Funds and Calamos Advisors may be contacted at the same address noted above.

ELECTION OF TRUSTEES

Three 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 E. Neal, Joe F. Hanauer and David D. Tripple. 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 seven trustees. In accordance with each Fund's Agreement and Declaration of Trust, its board of trustees is divided into three classes of approximately equal size. The terms of the trustees of the different classes are staggered. The current terms of John E. Neal, Joe F. Hanauer and David D. Tripple will expire at the annual meeting of shareholders in 2009, the terms of Weston W. Marsh and Stephen B. Timbers will expire at the annual meeting of shareholders in 2010, and the terms of John P. Calamos, Sr. and William R. Rybak will expire at the annual meeting of shareholders in 2011. Messrs. Rybak and Timbers are the trustees who are elected solely by the holders of the preferred shares of each Fund, to the extent there are preferred shares outstanding.

The holders of preferred shares, if any, of each Fund will have equal voting rights with the holders of common shares (i.e., one vote per share). John E. Neal, Joe F. Hanauer and David D. Tripple have been nominated for election as trustees by all shareholders. The vote of a plurality of the preferred shares, if any, and the common shares of each Fund, voting together as a single class, is required to elect those trustees.

The three trustees elected at the meeting to serve on the board of each Fund for a three-year term will hold office until the 2012 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. As of the date of this proxy statement, Mr. Hanauer will retire as of December 31, 2009, in accordance with the board's retirement policy with respect to independent trustees. There is no current intention to fill such vacancy.

The following table sets 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.

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

Full Name and Age at End of 2009	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 During Past 5 Years and Other Directorships
Maurer, 71	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	20	Private investor; Chairman and Director, Movoto (internet provider of real estate information products); Director, Combined Investment L.P. (investment management)
Neal, 59	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	20	Private investor; Managing Director, Bank On Markets, Inc. (investment banking) (2000-2006); Director, Focused Services (private development management company); Equity Residential (publicly-owned REIT); Creation Investments (private international microfinance company); Partner, Private Partnerships LLC (private label company), Linden Health (health care private equity); and Greenspire Properties LLC (private home care and real estate development company)
Tripple, 59	Trustee (of CHI, CHY, CSQ and CGO since 2006 and of CHW since 2007)	20	Private investor; Trustee, Century Shares Trust; and Trustee, Century Small Cap Fund*

* Overseeing two portfolios in fund complex.

Continuing trustee who is an interested person of any Fund:

Age at , 2009	Position(s) Held with the Fund and Date First Elected or Appointed to Office	Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occup During Past 5 Y Other Directorsh
Calamos,	Trustee and President (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	20	Chairman, CEO, a Co-Chief Investme Officer, Calamos A Management, Inc. (CAM), Calamo LLC (CHLLC) Calamos Advisors its predecessor (C Advisors), and P and Co-Chief Inve Officer, Calamos I Services LLC and 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 (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:

Full Name and Age at , 2009	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 During Past 5 Years Other Directorships
W. Marsh,	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	20	Of Counsel and, until December 31, 2007, Partner, Freeborn & Perdue (law firm)
R. Rybak,	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	20	Private investor; formerly Executive Vice President and Chief Financial Officer, Van Kampen Investment Inc. and subsidiary (investment management); Director, Howe Bancorp; Director, Hoefer & Arnett, Inc. (investment services); Director Private Bancorp Inc. (bank holding company); Trustee, JNL Series Trust, JNL Series Trust and JNL Variable Fund LLC
. 54	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)	20	Private investor

* Overseeing 121 portfolios in fund complex.

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

Officers. John P. Calamos, Sr. is president of each Fund. The preceding 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, 2009	Position(s) Held with the Fund and Date First Elected or Appointed to Office	Principal Occupation(s) During Past 5 Years
Nick P. Calamos, 47	Vice President (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	Senior Executive Vice President and Co-Chief Investment Officer, CAM, CHLLC, Calamos Advisors and CFS
Nimish S. Bhatt, 45	Vice President and Chief Financial Officer (since 2007)	Senior Vice President and Director of Operations, CAM, CHLLC, Calamos Advisors and CFS (since 2004); prior thereto, Senior Vice President, Alternative Investments and Tax Services, The BISYS Group, Inc.
James J. Boyne, 43	Vice President (since 2008)	Senior Vice President, General Counsel and Secretary, CAM, CHLLC, Calamos Advisors (since 2008); Senior Vice President, General Counsel, Secretary and Chief Operating Officer, Distribution, CFS (since 2008); prior thereto, Chief Operating Officer, General Counsel and Executive Managing Director, McDonnell Investment Management, LLC (2001-2008)
Stathy Darcy, 42	Secretary (since 2007)	Vice President and Deputy General Counsel Mutual Funds, Calamos Advisors (since 2006); prior thereto, Partner, Chapman and Cutler LLP (law firm)(1994-2006)
Cheryl L. Hampton, 40	Treasurer (since 2007)	Vice President, Calamos Advisors (since 2007); prior thereto, Tax Director, PricewaterhouseCoopers LLP (1999-2007)
Mark J. Mickey, 58	Chief Compliance Officer (of CHI, CHY, CSQ and CGO since 2005 and of CHW since 2007)	Chief Compliance Officer, Calamos Advisors (2005-2006); Director of Risk Assessment and Internal Audit, Calamos Advisors (2003-2005)

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. Hanauer, 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. 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. Hanauer, 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 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. The governance committees will consider shareholder recommendations regarding potential candidates for nomination as trustees 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 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, Timbers and Tripple (Chair), serve on the valuation committee of each board. 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 meetings of each Fund held during the fiscal year ended October 31, 2008:

	CHI	CHY	CSQ	CGO	CHW
Board of Trustees	8	8	8	8	8
Executive Committee	0	0	0	0	0
Audit Committee	4	4	4	4	4
Governance Committee	3	3	3	3	3
Dividend Committee	13	13	13	12	12
Valuation Committee	4	4	4	4	4

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, 2008.

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

Effective November 1, 2008, 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 \$80,000, 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 \$6,000 for any board meeting attended in person, \$3,000 for any board meeting attended by telephone 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, 2008 to each of the current trustees.

Name	CHI	CHY	CSQ	CGO	CHW	Fund Complex*
John P. Calamos, Sr.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Weston W. Marsh	\$ 7,948	\$ 9,401	\$ 18,607	\$ 3,569	\$ 8,176	\$ 161,000
Joe F. Hanauer	\$ 6,886	\$ 8,142	\$ 16,111	\$ 3,100	\$ 7,087	\$ 143,000
John E. Neal	\$ 10,750	\$ 12,760	\$ 21,282	\$ 4,106	\$ 8,251	\$ 172,000
William R. Rybak	\$ 7,437	\$ 8,798	\$ 17,435	\$ 3,335	\$ 7,650	\$ 150,500
Stephen B. Timbers	\$ 11,329	\$ 13,437	\$ 22,618	\$ 4,391	\$ 8,853	\$ 198,000
David D. Tripple	\$ 7,980	\$ 9,437	\$ 18,699	\$ 3,585	\$ 8,209	\$ 165,000

* 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.

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, 2008, the values of the deferred compensation accounts of Messrs. Hanauer, Marsh and Neal were \$73,556, \$347,770 and \$451,058, 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 trustee of a Fund elected solely by the holders of preferred shares will be elected by the vote of a plurality of the preferred shares of the Fund present at the meeting, in person or by proxy. The trustee or trustees of a Fund elected by all shareholders will be elected by the vote of a plurality of all shares of the Fund present at the meeting, in person or by proxy. 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, the proxyholders named in the enclosed form of proxy will vote on those matters in their sole discretion.

Unless a matter is specific to a particular class of shares, holders of the common shares and holders of the preferred 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	Preferred Shares
CHI	52,607,521	4,160
CHY	69,277,202	3,200
CSQ	154,514,000	8,000
CGO	8,006,981	0
CHW	59,006,992	2,000

At March 31, 2009, each trustee beneficially owned (as determined pursuant to Rule 16a-1(a)(2) under the Securities Exchange Act of 1934) 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.	\$50,001-\$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Joe F. Hanauer Weston	None	None	None	None	None	Over \$100,000
W. Marsh John E. Neal	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000	None	None	Over \$100,000
William R. Rybak	None	None	Over \$100,000	Over \$100,000	None	Over \$100,000
Stephen B. Timbers	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000	None	None	Over \$100,000
David D. Tripple	None	\$50,001-\$100,000	\$10,001-\$50,000	\$50,001-\$100,000	None	Over \$100,000
	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000	Over \$100,000

At March 31, 2009, each trustee, and the trustees and officers as a group, beneficially owned (as determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934) 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.	10,978	*	93,610	*	161,406	*	197,331	2.5%	29,500	*
Joe F. Hanauer	None	*	None	*	None	*	None	*	None	*

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Weston W. Marsh	2,800	*	3,500	*	4,400	*	None	*	None	*
John E. Neal	None	*	None	*	33,700	*	17,150	*	None	*
William R. Rybak	1,725	*	1,916	*	2,184	*	None	*	None	*
Stephen B. Timbers	None	*	7,000	*	6,500	*	6,500	*	None	*
David D. Tripple	2,400	*	3,000	*	3,500	*	3,400	*	4,000	*
Trustees and Officers as a group (13 persons)	21,764	*	113,526	*	322,061	*	225,381	2.8%	33,500	*

* Indicates less than 1%.

At March 31, 2009, no trustee or officer held preferred shares of any Fund.

