

1 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
2 DIVISION OF FINANCE AND CORPORATE SECURITIES
3 SECURITIES SECTION
4 BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
5 STATE OF OREGON

6 In the Matter of:) 0-93-0020
7)
8 CFS INVESTMENT TRUST) ORDER ASSESSING CIVIL PENALTIES
9) and
10 Respondent.) CONSENT TO ENTRY OF ORDER

11 WHEREAS the Director of the Department of Consumer and Business Services
12 for the State of Oregon (hereinafter DIRECTOR) has conducted an investigation of
13 CFS Investment Trust (hereinafter "the Trust"), and has determined that the
14 Trust sold unregistered securities in the state of Oregon in violation of the
15 Oregon Securities Law; and

16 WHEREAS the Trust wishes to resolve and settle this matter with the
17 DIRECTOR;

18 NOW THEREFORE, as evidenced by the authorized signature subscribed on this
19 Order, the Trust hereby CONSENTS to entry of this Order to Assess Civil
20 Penalties upon the Director's Findings of Fact and Conclusions of Law as stated
21 hereinafter:

22 FINDINGS OF FACT

23 The Director FINDS that:

24 1. CFS Investment Trust (the Trust), Respondent herein, is an open-end
25 diversified management investment company commonly known as a mutual fund, whose
26 address is 2001 Spring Road, Suite 750, Oak Brook, Illinois 60521. John P.
27 Calamos is the President and ~~sole shareholder~~ of the Trust; NH

28 2. Calamos Asset Management Inc. is an investment adviser as defined
29 under the federal Investment Adviser Act of 1940 and provides supervisory and

30 ORDER ASSESSING CIVIL PENALTIES and CONSENT TO ENTRY OF ORDER
31 5698-ENF

PAGE 1

OREGON DEPARTMENT OF INSURANCE AND FINANCE
Corporate Securities Section
21 Labor and Industries Building
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1 management services for Respondent. John P. Calamos is the President and sole
2 shareholder of Calamos Asset Management, Inc.;

3 3. Calamos Financial Services, Inc. is a broker-dealer which serves as
4 distributor of the "Calamos Family of Funds" which is managed by the Trust.
5 John P. Calamos is the President and sole shareholder of Calamos Asset
6 Management, Inc.;

7 4. Shares of the Trust were registered for sale in Oregon from August 31,
8 1991 until August 31, 1992, on which date the registration in Oregon was not
9 renewed;

10 5. During the period from August 31, 1992 through August 31, 1993 shares
11 of the Trust were not registered in Oregon;

12 6. The Trust did not file a Notice of Intention to sell Securities
13 pursuant to the exemption authorized by ORS 59.025(14);

14 7. Between July 12, 1993 and August 23, 1993 the Trust sold shares to an
15 Oregon investor in the total amount of \$1,750.00 without benefit of registration
16 or notice of exemption for such sales.

17 **CONCLUSIONS OF LAW**

18 **The Director CONCLUDES that:**

19 1. CFS Investment Trust sold unregistered securities in Oregon between
20 July 17, 1990, and October 19, 1990 in violation of ORS 59.055.

21 **ORDER**

22 **NOW THEREFORE**, Respondent CFS Investment Trust is hereby **ORDERED** to **PAY** a
23 civil penalty of \$750.00 to the State of Oregon for the violations stated
24 herein. This amount shall not be paid from the assets of CFS Investment Trust.
25 Respondent further agrees that neither Respondent nor its officers or directors
26 nor the investment adviser shall be indemnified from assets of CFS Investment

ORDER ASSESSING CIVIL PENALTIES and CONSENT TO ENTRY OF ORDER
5698-ENF

PAGE 2

1 Trust for payment of civil penalties assessed herein.

2 Dated this 11th day of October, 1993 at Salem, Oregon.

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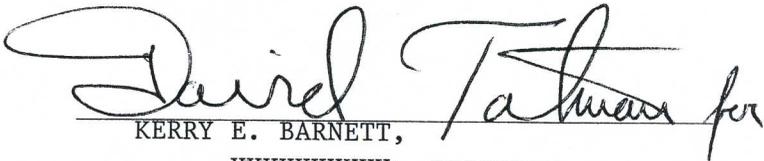
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KERRY E. BARNETT,

~~GARY WEEKS~~, DIRECTOR

DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

10 **CONSENT TO ENTRY OF ORDER**

11 I, David L. Heald, state that I am an officer of CFS
12 Investment Trust and I am authorized to act on its behalf; that I have read the
13 foregoing Order and that I know and fully understand the contents hereof; that
14 the factual allegations stated herein are true and correct; that CFS Investment
15 Trust has been advised of its right to a hearing and of its right to be
16 represented by counsel in this matter; that CFS Investment Trust voluntarily
17 consents to the entry of this Order without further hearing and without any
18 force or duress, expressly waiving any right to a hearing in this matter; that
19 CFS Investment Trust understands that the Director reserves the right to take
20 further actions to enforce this Order or to take appropriate action upon
21 discovery of other violations of the Oregon Securities Law; and that CFS
22 Investment Trust will fully comply with the terms and conditions stated herein.

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1 CFS Investment Trust further assures the Director that it will not effect
2 securities transactions in Oregon unless such activities are in full compliance
3 with Chapter 59 of the Oregon Securities Revised Statutes.

4 I understand that this Consent Order is a public document.

5 Dated this 7th day of October, 1993.

6
7 By David L. Heald

8 Vice President

9
10 (Office Held)

11 CORPORATE ACKNOWLEDGMENT

12 There appeared before me this 7th day of October, 1993
13 David L. Heald, who was first duly sworn on oath, and
14 (name of affiant) stated that he was and is the Vice President of CFS Investment Trust
15 (name of office held) and that he is authorized and empowered to sign this Consent to Entry of Order
16 on behalf of CFS Investment Trust, and to bind CFS Investment Trust to the
17 terms hereof.

18 OFFICIAL SEAL
DANIELA CUOMO
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JUNE 24, 1997

19 Notary Public for Illinois

20 Daniela Cuomo
Daniela Cuomo

21 Printed Name of Notary Public

22 My commission expires: June 24, 1997
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