

DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
 DIVISION OF FINANCE AND CORPORATE SECURITIES
 SECURITIES SECTION
 BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
 STATE OF OREGON

In the Matter of:)	O-93-0020
)	
CFS INVESTMENT TRUST)	ORDER ASSESSING CIVIL PENALTIES
)	and
Respondent.))	CONSENT TO ENTRY OF ORDER

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

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

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

FINDINGS OF FACT

The Director FINDS that:

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

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

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