

**JOHN P. CALAMOS, SR.**

FOUNDER, CALAMOS INVESTMENTS

THE  
**SKY'S**  
THE  
**LIMIT**

LESSONS IN SERVICE, ENTREPRENEURSHIP,  
AND ACHIEVING THE AMERICAN DREAM

**JOE GARNER**

NEW YORK TIMES BESTSELLING AUTHOR



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**WILEY**

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## ***Preface***

**T**he life of John Calamos is the embodiment of the American Dream—a journey that demonstrates how hard work, intuition, and a sense of duty can lead to extraordinary success.

This book chronicles not just the milestones of his life and career but also the values and principles that guided him along the way. Success, as John himself might say, leaves clues, and what you'll find in these pages is a collection of those clues, offering a map that could guide your own path.

John is the son of a Greek immigrant father and first-generation Greek American mother, both of whom instilled in him a deep pride in his heritage. Together, they taught him a strong work ethic, a profound appreciation for opportunity, and the understanding that prioritizing customer care leads to success.

His path to prosperity began with a chance discovery of old stock certificates—an event that awakened a passion for finance and set him on a course that would define his life's work.

But John's journey wasn't just about building a business; it was about serving his country, too. Inspired by President John F. Kennedy's famous words, "Ask not what your country can do for you, but what you can do for your country," he served in the US Air Force, even as the Vietnam War was escalating. There, he discovered another passion—flying—one that would stay with him for life.

John's courage and dedication shone brightly during his time as a forward air controller in Vietnam, a role that demanded not only skill but also immense bravery. For his service, he was awarded the Distinguished Flying Cross, a testament to his heroism. It was a dangerous job, but John embraced it with the same steadfast commitment that he would later bring to his career in finance.

His experiences in the cockpits of military aircraft ranging from the tiny Cessna O-2 Skymaster all the way up to the massive B-52 bomber taught him a way of thinking that played a crucial role in his success behind a very different set of controls—as the founder of Calamos Investments.

The calm and methodical decision-making and rational approach to emergencies he gained as a pilot helped his firm to come through turbulence like the Black Monday Crash of 1987 and the 2008 great financial crisis in one piece.

As a businessman, John's intuition often led him to buck conventional wisdom, but his unwavering focus on serving his clients always guided his decisions. For John, true success was measured not by his own achievements, but by the success of those he served.

His career is marked by a deep commitment to service—whether in the skies over Vietnam, the complex world of finance, or in giving back to the community through philanthropy and nonprofit leadership.

John is famously a quiet, humble man, never one to boast about his many accomplishments. Convincing him to share his story wasn't easy, but with his trademark modesty, he opened up, allowing me a glimpse into his extraordinary life.

To truly capture the full measure of John's story, I relied not only on him but also on the voices of those who know him best—his colleagues; Air Force reservist buddies; coworkers; his wife, Mae; his daughter, Laura; and other family members. Their insights revealed the depth of his character and provided a broader picture of the man behind the success.

By all measures, John Calamos has achieved the American Dream. And he has done so with a generosity of spirit, sharing his success with the people, institutions, and heritage that contributed to his remarkable journey.

His story is a powerful reminder that the road to success is paved not just with ambition but also with courage, integrity, and a willingness to give back.

I hope you find John's story as inspiring as I have.

—Joe Garner



# **The American Dream: A Journey Begins**

*“You don’t know where you’re going unless you know where you came from.”*

—John P. Calamos, Sr.

**A**t the heart of America lies a fundamental truth: its population is made up of individuals from diverse corners of the globe. From the earliest settlers, including the nomads who crossed the Bering land bridge to become the first Native Americans, to those seeking refuge from persecution and countless others pursuing the promise of a brighter future, the American narrative is one of migration and hope. The journey of the Calamos family embodies this quintessential American tale.

In the early 1900s, as Europe stood on the brink of World War I, Greece faced the aftermath of the Balkan Wars amid a fragile geopolitical landscape. Internal divisions between monarchy and republicanism left the country’s primarily agrarian economy offering little opportunity for its youth.

America was seen as a land of boundless opportunity, often referred to as the *golden land*. Stories of success and the chance to earn a living far beyond what was possible in Greece fueled dreams of a better life.

With America's industrial economy booming and a high demand for labor, immigrants found prospects for work and the ability to earn and save money—something nearly impossible in the struggling Greek economy.

The tale of the Calamos (Kalamoutsos) family finds its origin in the tranquil village of Vourvoura, nestled near the historic city of Tripoli on the Peloponnese peninsula in southern Greece.

Amid the timeless olive groves and vineyards unfolds the saga of a family whose journey would epitomize the essence of the American Dream.

In 1908, Evangelos Calamos, the patriarch of the family, answered America's call for promise. He was among nearly 40,000 Greek laborers recruited to work on railroads, mines, and mills across the country. Making multiple trips back and forth, he shared stories of America that ignited the ambitions of his son, Peter.

By 1914, young Peter Calamos, barely 17 years old, decided to follow in his father's footsteps and journey to America with a few friends from the village.

Beyond the economic challenges of their home country, the rising tumult that would soon lead to World War I made the challenges of immigration seem a worthy gamble.

With his parents' encouragement and support, Peter embarked on his journey, his dreams and apprehensions packed tightly alongside his sparse belongings. The ship sailed out into the vast Atlantic, but because his voyage coincided with the start of World War I, the ship had to cautiously hug the coastline to evade German U-boats until they were well out at sea.

It's easy to imagine that the nearly month-long voyage wasn't just about crossing from one continent to another. As the days passed, there would have been ample time for reflection, turning it into a journey of personal growth.

Finally catching sight of Lady Liberty must have been exhilarating, yet Ellis Island, still a mere mile off the US coastline, loomed as the last barrier before reaching America. Surrounded by the island's imposing structures and a constant stream of newcomers from every imaginable background, the scene was overwhelming.

Amid this mosaic of humanity, a cacophony of voices—young and old, speaking myriad languages—echoed throughout the large receiving hall, each voice carrying the weight of varied emotions: hope, fear, excitement, and apprehension.

Processing at Ellis Island was undoubtedly daunting, especially for someone as young as Peter. The entry conditions were strict, aimed at admitting only those who could contribute to the growing society of their new homeland. Dreams were scrutinized, and futures were decided in the course of just a few interviews.

On arrival, immigrants underwent a series of medical and legal inspections to ensure they did not pose a public health risk or become a burden on American society. The medical examination was the first critical hurdle, with doctors checking for diseases or disabilities that could prevent an individual from working.

This was followed by legal interviews, where officials verified documents and questioned immigrants about their backgrounds, financial status, and reasons for coming to America.

Immigrants had to prove they had a place to stay, some money, and that they would not likely become a public charge.

Once cleared, the weight of the new arrivals' journey gave way to exhilaration as they took their first steps on American soil—the land of boundless opportunity. With little more than the clothes on their backs, Peter and his friends from the village would have felt a rush of adventure as they set off for Ohio and the promise of manufacturing work the Midwest held.

The transition from the rustic, serene beauty of Greece to the industrial heartland of America was striking. Ohio's landscape,

marked by its growing factories and the promise of employment, was a stark contrast to the life they had known.

They found work in one of these cathedrals of American industry, where the dreams of many immigrants were forged—and sometimes broken. However, the physical demands of their new roles were nothing compared to the social challenges they faced.

Greeks, Italians, Irish, and other immigrants were often met with suspicion and hostility, seen as outsiders in a nation grappling with its own identity. Slurs and prejudices were commonplace, serving as daily reminders that their acceptance was conditional, and their presence merely tolerated rather than embraced.

The factory became a crucible, testing the young men's resilience and shaping their understanding of the American work ethic.

It was amid the soot and clamor of production that tragedy struck—one of Peter's companions suffered a fatal accident. This pivotal moment in Peter's early life sparked a profound change, driving him to seek a new direction.

Leaving Ohio behind, Peter set his sights on Chicago. In this bustling metropolis, rich with a vibrant Greek community, he would plant the seeds of a legacy that would intertwine with the very fabric of America itself.

During this era, Chicago's population swelled, fueled by a steady influx of immigrants from Europe, including Greeks, Italians, and Eastern Europeans, along with a significant migration of African Americans from the South, part of the Great Migration.

These newcomers sought employment in the city's thriving factories, stockyards, and railroads, contributing to a vibrant yet sometimes strained cultural mix.

Economically, Chicago flourished as a center of manufacturing and meatpacking, with the Union Stockyards standing as a symbol of the city's industrial power. However, this prosperity came with its own set of challenges.

Socially and culturally, Chicago was lively, yet deeply divided by racial and ethnic lines.

Neighborhoods formed cultural enclaves where communities established networks of churches, schools, and social clubs.

Although segregation is often associated with racial divides, the ethnic distinctions in Chicago during that era were equally rigid. Peter quickly learned to navigate the boundaries separating Greek, Polish, and Italian neighborhoods.

Politically, this era was characterized by corruption and the growing influence of organized crime, which would come to the forefront during Prohibition in the 1920s. Notorious figures like Al Capone began their rise to power during this time, foreshadowing the city's ongoing struggle with the corruption, intimidation, and violence of organized crime in the decade ahead.

Chicago stood at a crossroads, embodying both the promise and contradictions of the American experience. Within this vibrant landscape, Peter found a sense of belonging in the city's expansive Greek community, which became a vital anchor for him. It offered not only a connection to his heritage but also essential support as he navigated his new life.

As Greek-owned businesses, cafés, and restaurants began to flourish, Greektown emerged as a lively hub. These establishments served as informal meeting places where community members could gather and share news from back home.

The melodic cadence of the Greek language mingled with the savory aromas of traditional cuisine—garlic, oregano, roasted lamb, and calamari—creating an atmosphere of comfort and evoking a profound sense of belonging.

Instead of seeking jobs in factories or stockyards, Peter chose the entrepreneurial path. His time in Ohio's factories had left a bad taste in his mouth, driving him toward self-employment. This decision would shape his family for generations, influencing the choices of his son, John.

Initially, he made a living by peddling produce, a practice that foreshadowed his eventual career in the grocery trade. Every morning, he would take a pushcart to the Fulton-Randolph District wholesale food market, buy fruits and vegetables, and then walk down the alley selling them to his neighbors.

Encouraged by the success of his fruit and vegetable cart, Peter saw an opportunity to better serve the needs of the growing community. He reached out to a few friends, and together they pooled their resources and expertise to start a small grocery store.

For Peter and his partners, this venture was more than just a business; it was a chance to build something meaningful that would set them firmly on the path to the American Dream.

The grocery store quickly became a neighborhood staple, offering not only essentials but also a gathering place where people could connect, share news, and find a taste of their homeland on the shelves. Peter and his partners worked tirelessly, their dedication evident in every aspect of the store—from the quality of the products to the warm, welcoming service they provided.

However, when the Great Depression hit in 1929 and lingered through the 1930s, their small business faced the harsh realities of widespread job loss, shrinking incomes, and economic instability.

Despite their best efforts to keep the store afloat, Peter and his friends had to confront the difficult truth: their business could not survive the economic storm. The closure of their grocery store marked a significant setback, ending a dream they had nurtured together.

Yet, this experience also highlighted their resilience, camaraderie, and the enduring hope that had brought them to America in the first place. It underscored the uncertainties of immigrant life and the vulnerabilities faced by small businesses during one of the most challenging periods in American history.

In the same Greek community in Chicago lived Mary Kyriakopoulos, the second eldest American-born daughter of Greek immigrants from near Tripoli. The tragedy of her parents' early deaths left her orphaned and burdened with the responsibility of caring for her six siblings.

Although only in her early twenties, Mary was already nearing what was considered the “old maid” age, a label that weighed heavily in the social context of the time. As fate would have it, a mutual friend saw an opportunity for both Peter and Mary. Knowing Peter was single, the friend recommended marriage—not to one of the younger Kyriakopoulos sisters, as Peter had initially thought, but to Mary herself.

Recognizing the potential for building a life together, Peter took the advice to heart, despite Mary being nearly 17 years his junior. They agreed to the plan and exchanged vows at The Assumption Panagia Greek Orthodox Church on Valentine's Day, 1937.

Within a year, Mary and Peter happily welcomed their first child, a son named Angelo. Just two years later, they celebrated the birth of another boy, John, followed by their daughter, Lorraine (Lori), in 1942. Between the births of John and Lori, Peter took a leap of faith and opened another grocery store.

In 1941, Pete and Mary Calamos proudly opened Pete's Food Market in a two-story brick building at 5145 West Division Street in westside Chicago's Austin neighborhood. Their store occupied the ground floor, while the family lived in the apartment above.

Despite the challenges of the era—economic strains from the war and simmering racial tensions—Austin in the early 1940s embodied the true essence of the American melting pot.

Ethnic groups, including Irish, Italian, German, Polish, and Greek families, coexisted, their cultures intertwining through community events, religious services, and neighborhood celebrations.

Amid this rich diversity, a spirit of resilience and community thrived, fueled by an unwavering belief in a brighter future. For a young John Calamos, growing up in this vibrant environment marked the beginning of his journey of growth and adaptation, shaping his outlook on life and influencing his aspirations for the future.

# Stock boy and the Stock Certificates

The Calamos family embodied the spirit of a typical working-class American family in early 1940s Chicago. Close-knit and industrious, Peter and Mary Calamos managed Pete's Food Market together, where Peter handled day-to-day operations and Mary divided her time between the store and managing their household.

She was a loving, no-nonsense mother to their three children and equally business-minded, often nudging Peter over his tendency to accept IOUs when neighbors made late-night grocery runs, exasperatingly reminding him, "We're trying to run a business; you can't give everything away!"

Their joint effort in running the store was the cornerstone of the family's life, shaping young John's understanding of customer service and business acumen. Mary's influence was particularly profound; it was she who would later provide John with the initial capital to start investing, reflecting her keen involvement in and understanding of the family's finances.

Although Peter and Mary were proud of their Greek roots, they were determined that their children would fully embrace American culture. Despite being fluent in Greek, they hardly ever spoke it at home, believing that immersing their children in English was key to their success.