

LOEWS CORP
Form 10-K
February 24, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF**
THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended December 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Transition Period From _____ to _____
Commission File Number 1-6541

LOEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

667 Madison Avenue, New York, N.Y. 10065-8087

(Address of principal executive offices) (Zip Code)

(212) 521-2000

13-2646102
(I.R.S. Employer
Identification No.)

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Loews Common Stock, par value \$0.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X].

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The aggregate market value of voting and non-voting common equity held by non-affiliates as of the last business day of the registrant's most recently completed second fiscal quarter was approximately \$13,578,000,000.

As of February 14, 2014, there were 387,403,380 shares of Loews common stock outstanding.

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Documents Incorporated by Reference:

Portions of the Registrant's definitive proxy statement intended to be filed by Registrant with the Commission prior to April 30, 2014 are incorporated by reference into Part III of this Report.

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SECURITIES AND EXCHANGE COMMISSION
For the Year Ended December 31, 2013

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Certain information called for by Part III (Items 10, 11, 12, 13 and 14) has been omitted as Registrant intends to file with the Securities and Exchange Commission not later than 120 days after the close of its fiscal year a definitive Proxy Statement pursuant to Regulation 14A.

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PART I

Unless the context otherwise requires, references in this Report to Loews Corporation, we, our, us or like terms refer to the business of Loews Corporation excluding its subsidiaries.

Item 1. Business.

We are a holding company. Our subsidiaries are engaged in the following lines of business:

commercial property and casualty insurance (CNA Financial Corporation, a 90% owned subsidiary);

operation of offshore oil and gas drilling rigs (Diamond Offshore Drilling, Inc., a 50.4% owned subsidiary);

transportation and storage of natural gas and natural gas liquids and gathering and processing of natural gas (Boardwalk Pipeline Partners, LP, a 53% owned subsidiary);

exploration, production and marketing of natural gas and oil (including condensate and natural gas liquids), (HighMount Exploration & Production LLC, a wholly owned subsidiary); and

operation of a chain of hotels (Loews Hotels Holding Corporation, a wholly owned subsidiary).

Please read information relating to our major business segments from which we derive revenue and income contained in Note 21 of the Notes to Consolidated Financial Statements, included under Item 8.

CNA FINANCIAL CORPORATION

CNA Financial Corporation (together with its subsidiaries, CNA) was incorporated in 1967 and is an insurance holding company. CNA's property and casualty and remaining life & group insurance operations are primarily conducted by Continental Casualty Company (CCC), incorporated in 1897, and The Continental Insurance Company (CIC), organized in 1853, and certain other affiliates. CIC became a subsidiary of CNA in 1995 as a result of the acquisition of The Continental Corporation (Continental). CNA accounted for 67.2%, 65.6% and 63.4% of our consolidated total revenue for the years ended December 31, 2013, 2012 and 2011.

CNA's insurance products primarily include commercial property and casualty coverages, including surety. CNA's services include risk management, information services, warranty and claims administration. CNA's products and services are primarily marketed through independent agents, brokers and managing general underwriters to a wide variety of customers, including small, medium and large businesses, insurance companies, associations, professionals and other groups.

CNA's property and casualty field structure consists of 49 underwriting locations across the United States. In addition, there are five centralized processing operations which handle policy processing, billing and collection activities, and also act as call centers to optimize service. The claims structure consists of two regional claim centers designed to efficiently handle the high volume of low severity claims including property damage, liability, and workers

compensation medical only claims, and 16 principal claim offices handling the more complex claims. In addition, CNA has underwriting and claim capabilities in Canada and Europe.

CNA Specialty

CNA Specialty includes the following business groups:

Management & Professional Liability: Management & Professional Liability provides management and professional liability insurance and risk management services and other specialized property and casualty coverages in the United States. This group provides professional liability coverages to various professional firms, including architects, real estate agents, small and mid-sized accounting firms, law firms and other professional firms. Management & Professional Liability also provides directors and officers (D&O), employment practices, fiduciary and fidelity coverages. Specific areas of focus include small and mid-size firms, public as well as privately

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held firms and not-for-profit organizations, where tailored products for these client segments are offered. Products within Management & Professional Liability are distributed through brokers, independent agents and managing general underwriters. Management & Professional Liability, through CNA HealthPro, also offers insurance products to serve the health care industry. Products include professional and general liability as well as associated standard property and casualty coverages, and are distributed on a national basis through brokers, independent agents and managing general underwriters. Key customer segments include aging services, allied medical facilities, life sciences, dentists, doctors, hospitals, and nurses and other medical practitioners.

International: International provides similar management and professional liability insurance and other specialized property and casualty coverages, through similar distribution channels, in Canada and Europe.

Surety: Surety offers small, medium and large contract and commercial surety bonds. CNA Surety provides surety and fidelity bonds in all 50 states through a network of independent agencies. On June 10, 2011, CNA completed the acquisition of the noncontrolling interests of CNA Surety.

Warranty and Alternative Risks: Warranty and Alternative Risks provides extended service contracts and related products that provide protection from the financial burden associated with mechanical breakdown and other related losses, primarily for vehicles and portable electronic communication devices.

CNA Commercial

CNA Commercial's property products include standard and excess property coverages, as well as marine coverage, and boiler and machinery. Casualty products include standard casualty insurance products such as workers' compensation, general and product liability, commercial auto and umbrella coverages. Most insurance programs are provided on a guaranteed cost basis; however, CNA also offers specialized loss-sensitive insurance programs to those customers viewed as higher risk and less predictable in exposure.

These property and casualty products are offered as part of CNA's *Small Business*, *Commercial* and *International* insurance groups. CNA's Small Business insurance group serves its smaller commercial accounts and the Commercial insurance group serves CNA's middle markets and its larger risks. In addition, CNA Commercial provides total risk management services relating to claim and information services to the large commercial insurance marketplace, through a wholly owned subsidiary, CNA ClaimPlus, Inc., a third party administrator. CNA also provides specialized insurance to customers who are generally viewed as higher risk and less predictable in exposure than those covered by standard insurance markets. The International insurance group primarily consists of the commercial product lines of CNA's operations in Europe and Canada. During the fourth quarter of 2011, CNA sold its 50% ownership interest in First Insurance Company of Hawaii (FICOH).

Hardy

Hardy Underwriting Bermuda Limited (Hardy) is a specialized Lloyd's of London (Lloyd's) underwriter. Through Lloyd's Syndicate 382, Hardy underwrites primarily short-tail exposures in the following coverages: *Marine & Aviation* provides coverage for a variety of large risks including energy, cargo and specie, marine hull and general aviation. *Non-Marine Property* comprises direct and facultative property, including construction insurance of industrial and commercial risks (heavy industry, general manufacturing and commercial property portfolios), together with residential and small commercial risks. *Property Treaty Reinsurance* offers catastrophe reinsurance on an excess of loss basis, proportional treaty and excess of loss coverages and crop reinsurance. *Specialty Lines* offers coverage for a variety of risks including political violence, accident and health and financial institutions.

Life & Group Non-Core

Life & Group Non-Core primarily includes the results of the life and group lines of business that are in run-off. CNA continues to service its existing individual long term care commitments, its payout annuity business and its pension deposit business. CNA also retains a block of group reinsurance and life settlement contracts. These businesses are being managed as a run-off operation. CNA's group long term care business, while considered non-core, continues to accept new employees in existing groups.

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Other primarily includes certain CNA corporate expenses, including interest on CNA corporate debt, and the results of certain property and casualty business in run-off, including CNA Re and asbestos and environmental pollution (A&EP).

Direct Written Premiums by Geographic Concentration

Set forth below is the distribution of CNA's direct written premiums by geographic concentration.

Year Ended December 31	2013	2012	2011
California	9.2%	9.5%	9.4%
Texas	8.0	7.4	6.7
New York	7.3	7.1	6.7
Illinois	5.9	6.5	4.9
Florida	5.9	5.8	6.1
New Jersey	3.7	3.5	3.5
Pennsylvania	3.7	3.4	3.4
Canada	3.1	3.0	3.0
All other states, countries or political subdivisions	53.2	53.8	56.3
	100.0%	100.0%	100.0%

Approximately 8.9%, 9.2% and 8.8% of CNA's direct written premiums were derived from outside of the United States for the years ended December 31, 2013, 2012 and 2011.

Property and Casualty Claim and Claim Adjustment Expenses

The following loss reserve development table illustrates the change over time of reserves established for property and casualty claim and claim adjustment expenses at the end of the preceding ten calendar years for CNA's property and casualty insurance companies. The table excludes CNA's life insurance subsidiaries, and as such, the carried reserves will not agree to the Consolidated Financial Statements included under Item 8. The first section shows the reserves as originally reported at the end of the stated year. The second section, reading down, shows the cumulative amounts paid as of the end of successive years with respect to the originally reported reserve liability. The third section, reading down, shows re-estimates of the originally recorded reserves as of the end of each successive year, which is the result of CNA's property and casualty insurance subsidiaries' expanded awareness of additional facts and circumstances that pertain to the unsettled claims. The last section compares the latest re-estimated reserves to the reserves originally established, and indicates whether the original reserves were adequate or inadequate to cover the estimated costs of unsettled claims.

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The loss reserve development table is cumulative and, therefore, ending balances should not be added since the amount at the end of each calendar year includes activity for both the current and prior years.

Schedule of Loss Reserve Development

	2004	2005	2006	2007	2008
	31,204	30,694	29,459	28,415	27,471
	13,682	10,438	8,078	6,945	6,211
	17,522	20,256	21,381	21,470	21,260
	2,651	3,442	4,436	4,308	3,931
	4,963	7,022	7,676	7,127	6,741
	7,825	9,620	9,822	9,102	8,341
	9,914	11,289	11,312	10,121	9,861
	11,261	12,465	11,973	11,262	11,111
	12,226	12,917	12,858	12,252	
	12,551	13,680	13,670	-	
	13,245	14,409	-	-	

	13,916	-		-	-
	-	-		-	-
	17,522	20,256		21,381	21,470
	18,513	20,588		21,601	21,463
	19,044	20,975		21,706	21,259
	19,631	21,408		21,609	20,752
	20,212	21,432		21,286	20,350
	20,301	21,326		20,982	20,155
	20,339	21,060		20,815	20,021
	20,142	20,926		20,755	-
	20,023	20,900		-	-
	20,054	-		-	-
	-	-		-	-
	(2,532)	(644)		626	1,449
	20,054	20,900		20,755	20,021
	14,706	12,025		9,697	8,293
	During the Past Five Years	by Trustee		During the Past Five Years	
Communications of the Academy Practices and	18	Trustee/Managing General Partner of funds in the Fund Complex. Independent			

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Director and audit
committee
chairperson of
Changing World
Technologies, Inc.,
an energy
manufacturing
company, since
July 2008.
Independent
Director and
member of audit
and governance
committees of
Fluor Corp., a
global
engineering,
construction and
management
company, since
January 2004.
Director of
Intelligent Medical
Devices, Inc., a
private company
which develops
symptom-based
diagnostic tools
for viral
respiratory
infections.
Advisory Board
member of
ExactCost LLC, a
private company
providing
activity-based
costing for
hospitals,
laboratories,
clinics, and
physicians, since
2008. Chairperson
of the Board of
Trustees of the
Institute for
Defense Analyses,
a federally funded
research and
development
center, since 2000.

Trustee from 1992
to 2000 and 2002
to present, current
chairperson of the
finance committee,
current member of
the audit
committee,
strategic growth
committee and
executive
committee, and
former
Chairperson of the
Board of Trustees
(from 1997 to
1999), of the
German Marshall

Name, Age and Address	Position(s) Held with	Term of Office and Length of Time	Principal Occupation(s)	Number of Funds in Fund Complex Other Directorships Overseen Held by Trustee by	During the Past Five Years
of Trustee	Funds	Served	During the Past Five Years	Trustee	During the Past Five Years
					Fund of the United States, a public foundation. Lead Independent Trustee of the Rocky Mountain Institute, a non-profit energy and environmental institute; Trustee since 2004. Chairperson of the Board of Trustees of the Colorado College; Trustee since 1995. Trustee of California Institute of Technology. Previously, Independent Director and member of audit committee and governance committee of Neurogen Corporation from 1998 to 2006; and Independent Director of Arbros Communications from 2000 to 2002.

Interested Trustees:

Colin D. Meadows* ³ (40) 1555 Peachtree Street, N.E. Atlanta, GA 30309	Trustee; President and Principal Executive Officer	Senior Managing Director and Chief Administrative Officer of Invesco, Ltd. since 2006. Chief Administrative Officer of Invesco Advisers, Inc. Prior to 2006, Senior Vice President of business development and mergers and acquisitions at GE Consumer Finance. Prior to 2005, Senior Vice President of strategic planning and technology at Wells Fargo Bank. From 1996 to 2003, associate principal with McKinsey & Company, focusing on the financial	18	None.
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services and venture capital industries, with emphasis in the banking and asset management sectors.

Name, Age and Address of Trustee	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Wayne W. Whalen** ² (71) 155 North Wacker Drive Chicago, IL 60606	Trustee		Of Counsel, and prior to 2010, partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to certain funds in the Fund Complex.	227	Trustee/Managing General Partner of funds in the Fund Complex. Director of the Mutual Fund Directors Forum, a nonprofit membership organization for investment company directors. Chairman and Director of the Abraham Lincoln Presidential Library Foundation and Director of the Stevenson Center for Democracy.

¹ Designated as a Class I trustee.

² Designated as a Class II trustee.

³ Designated as a Class III trustee.

⁴ With respect to Funds with Preferred Shares outstanding, Mr. Sonnenschein and Ms. Heagy are elected by the holders of Preferred Shares. With respect to VKL, Mr. Dammeyer was previously elected by holders of Preferred Shares; however, the Board of VKL has designated Linda Hutton Heagy to stand for election by holders of Preferred Shares at the Meeting and Rod Dammeyer to stand for election by holders of Common Shares at the Meeting.

* Mr. Meadows is an interested person (within the meaning of Section 2(a) (19) of the 1940 Act) of the funds in the Fund Complex because he is an officer of the Adviser. The Board of Trustees of the Funds appointed Mr. Meadows as Trustee of the Funds effective June 1, 2010.

** Mr. Whalen is an interested person (within the meaning of Section 2(a) (19) of the 1940 Act) of certain funds in the fund complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

Each Trustee generally serves a three-year term from the date of election. Each Trustee has served as a Trustee of each respective Fund since the year shown in Annex C.

Board Qualifications, Diversity and Leadership Structure

The management of the Invesco Van Kampen Funds seeks to provide investors with disciplined investment teams, a research-driven culture, careful long-term perspective, and a legacy of experience. Consistent with these goals, the Board overseeing the Invesco Van Kampen Funds seeks to provide shareholders with a highly qualified, highly capable and diverse group of Board members reflecting the diversity of investor interests underlying the Invesco Van Kampen Funds and with a diversity of backgrounds, experience and skills that the Board considers desirable and necessary to its primary goal – protecting and promoting shareholders’ interests. While the Board does not require that its members meet specific qualifications, the Board has historically sought to recruit and continues to value individual Board members that add to the overall diversity of the Board – the objective is to bring varied backgrounds, experience and skills reflective of the wide range of the shareholder base and provide both contrasting and complementary skills relative to the other Board members to best protect and promote shareholders’ interests. Board diversity means bringing together different viewpoints, professional experience, investment experience, education, and other skills. As can be seen in the individual biographies above, the Board brings together a wide variety of business experience (including chairman/chief executive officer-level and director-level experience, including board committee experience, of several different types of organizations); varied public and private investment-related experience; not-for-profit experience; customer service and other back office operations experience; a wide variety of accounting, finance, legal, and marketing experience; academic experience; consulting experience; and government, political and military service experience. All of this experience together results in important leadership and management knowledge, skills and perspective that provide the Board understanding and insight into the operations of the Funds and add range and depth to the Board. As part of its governance oversight, the Board conducts an annual self-effectiveness survey which includes, among other things, evaluating the Board’s (and each committee’s) agendas, meetings and materials, conduct of the meetings, committee structures, interaction with management, strategic planning, etc., and also includes evaluating the Board’s (and each committee’s) size, composition, qualifications (including diversity of characteristics, experience and subject matter expertise) and overall performance.

The Board evaluates all of the foregoing and does not believe any single factor or group of factors controls or dominates the qualifications of any individual trustee or the qualifications of the trustees as a group. After considering all factors together, the Board believes that each Trustee is qualified to serve as a Trustee of the Invesco Van Kampen Funds.

David C. Arch. Mr. Arch has been a member of the Board since 1989. The Board believes that Mr. Arch’s experience as the chairman and chief executive officer of a public company and as a member of the board of several organizations, his service as a

Trustee of the Funds and his experience as a director of other investment companies benefits the Funds.

Jerry D. Choate. Mr. Choate has been a member of the Board since 2003. The Board believes that Mr. Choate's experience as the chairman and chief executive officer of a public company and a director of several public companies, his service as a Trustee of the Funds and his experience as a director of other investment companies benefits the Funds.

Rod Dammeyer. Mr. Dammeyer has been a member of the Board since 1989. The Board believes that Mr. Dammeyer's experience in executive positions at a number of public companies and as a director of several public companies, his accounting experience, his service as a Trustee of the Funds and his experience serving as a director of other investment companies benefits the Funds.

Linda Hutton Heagy. Ms. Heagy has been a member of the Board since 2003. The Board believes that Ms. Heagy's experience in executive positions at a number of bank and trust companies and as a member of the board of several organizations, her service as a Trustee of the Funds and her experience serving as a director of other investment companies benefits the Funds.

R. Craig Kennedy. Mr. Kennedy has been a member of the Board since 2003. The Board believes that Mr. Kennedy's experience in executive positions at a number of foundations, his investment experience, his service as a Trustee of the Funds and his experience serving as a director of other investment companies benefits the Funds.

Howard J Kerr. Mr. Kerr has been a member of the Board since 1992. The Board believes that Mr. Kerr's experience in executive positions at a number of companies, his experience in public service, his service as a Trustee of the Funds and his experience serving as a director of other investment companies benefits the Funds.

Jack E. Nelson. Mr. Nelson has been a member of the Board since 2003. The Board believes that Mr. Nelson's experience in executive positions at a number of companies and as a member of several financial and investment industry organizations, his service as a Trustee of the Funds and his experience serving as a director of other investment companies benefits the Funds.

Hugo F. Sonnenschein. Mr. Sonnenschein has been a member of the Board since 1994. The Board believes that Mr. Sonnenschein's academic experience, his economic expertise, his experience as a member of the board of several organizations, his service as a Trustee of the Funds and his experience as a director of other investment companies benefits the Funds.

Suzanne H. Woolsey. Ms. Woolsey has been a member of the Board since 2003. The Board believes that Ms. Woolsey's experience as a director of numerous organizations, her service as a Trustee of the Funds and her experience as a director of other investment companies benefits the Funds.

Colin D. Meadows. Mr. Meadows has been a member of the Board since 2010. The Board believes that Mr. Meadows financial services and asset management experience benefits the Funds.

Wayne W. Whalen. Mr. Whalen has been a member of the Board since 1989. The Board believes that Mr. Whalen's legal experience, his service as a Trustee of the Funds and his experience as a director of other investment companies benefits the Funds.

For more information about the backgrounds, experience, and skills of each Trustee, see the individual biographies above.

The Board's leadership structure consists of a Chairman of the Board and three standing committees, each described below (and ad hoc committees when necessary), with each committee staffed by Independent Trustees and an Independent Trustee as Committee Chairman. The Chairman of the Board is not the principal executive officer of the Funds. The Chairman of the Board is not an interested person (as that term is defined by the 1940 Act) of the Adviser. However, the Chairman of the Board is an interested person (as that term is defined by the 1940 Act) of the Funds for the reasons described above in the Trustee biographies. The Board, including the independent trustees, periodically reviews the Board's leadership structure for the Invesco Van Kampen Funds, including the interested person status of the Chairman, and has concluded the leadership structure is appropriate for the Funds. In considering the chairman position, the Board has considered and/or reviewed (i) the Funds' organizational documents, (ii) the role of a chairman (including, among other things, setting the agenda and managing information flow, running the meeting and setting the proper tone), (iii) the background, experience and skills of the Chairman (including his independence from the Adviser), (iv) alternative structures (including combined principal executive officer/chairman, selecting one of the Independent Trustees as chairman and/or appointing an independent lead trustee), (v) rule proposals in recent years that would have required all fund complexes to have an independent chairman, (vi) the Chairman's past and current performance, and (vii) the potential conflicts of interest of the Chairman (and noted their periodic review as part of their annual self-effectiveness survey and as part of an independent annual review by the Funds' audit committee of fund legal fees related to such potential conflict). In conclusion, the Board and the Independent Trustees have expressed their continuing support of Mr. Whalen as Chairman.

Board Role in Risk Oversight

As noted above, the management of the fund complex seeks to provide investors with disciplined investment teams, a research-driven culture, careful long-term perspective and a legacy of experience. Thus, the goal for each fund is attractive long-term performance consistent with the objectives and investment policies and risks for such fund, which in turn means, among other things, good security selection, reasonable costs and quality shareholder services. An important sub-component of delivering this

goal is risk management – understanding, monitoring and controlling the various risks in making investment decisions at the individual security level as well as portfolio management decisions at the overall fund level. The key participants in the risk management process of the Funds are each fund’s portfolio managers, the Adviser’s senior management, the Adviser’s risk management group, the Adviser’s compliance group, the Funds’ chief compliance officer, and the various support functions (i.e. the custodian, the Funds’ accountants (internal and external), and legal counsel). While funds are subject to other risks such as valuation, custodial, accounting, shareholder servicing, etc., a fund’s primary risk is understanding, monitoring and controlling the various risks in making portfolio management decisions consistent with the fund’s objective and policies. The Board’s role is oversight of management’s risk management process. At regular quarterly meetings, the Board reviews Fund performance and factors, including risks, affecting such performance by fund with the Adviser’s senior management, and the Board typically meets at least once a year with the portfolio managers of each fund. At regular quarterly meetings, the Board reviews reports showing monitoring done by the Adviser’s risk management group, by the Adviser’s compliance group, the Funds’ chief compliance officer and reports from the Funds’ support functions.

Remuneration of Trustees

The compensation of Trustees and executive officers that are affiliated persons (as defined in 1940 Act) of the Adviser is paid by the respective affiliated entity. The Funds pay the non-affiliated Trustees an annual retainer and meeting fees for services to such funds.

Each Trustee has served as a member of each Fund’s Board of Trustees since the year of such Trustee’s appointment or election as set forth on Annex C to this Proxy Statement.

Additional information regarding compensation and benefits for Trustees is set forth below. As indicated in the notes accompanying the table, the amounts relate to either the

respective Funds most recently completed fiscal year or the most recently completed calendar year ended December 31, 2010.

Compensation Table

Name	Aggregate Compensation from Each Fund(1)	Aggregate Pension or Retirement Benefits Accrued as Part of Expenses(2)(3)	Invesco Van Kampen Funds	
			Aggregate Estimated Maximum Annual Benefits from the Fund Complex Upon Retirement(2)(3)	Total Compensation from Invesco Van Kampen Funds(4)
Independent Trustees				
David C. Arch	(1)	None	None	\$ 161,332
Jerry D. Choate	(1)	None	None	161,332
Rod Dammeyer	(1)	None	None	161,332
Linda Hutton Heagy	(1)	None	None	161,332
R. Craig Kennedy	(1)	None	None	161,332
Howard J Kerr	(1)	None	None	161,332
Jack E. Nelson	(1)	None	None	143,999
Hugo F. Sonnenschein	(1)	None	None	143,999
Suzanne H. Woolsey	(1)	None	None	143,999
Interested Trustees				
Colin D. Meadows	(1)	None	None	0
Wayne W. Whalen	(1)	None	None	161,332

- (1) The amount of aggregate compensation payable by each Fund is shown in Annex D.
- (2) The Funds do not accrue or pay retirement or pension benefits to Trustees as of the date of this proxy statement.
- (3) Prior to June 1, 2010, the Board of the Funds and the Boards of many of other funds formerly advised by Van Kampen Asset Management had the same members in common across all such Boards, and the Boards had common director/trustee compensation and benefit arrangements, including deferred compensation plans and retirement plans, across all of the Boards and their respective underlying funds. The Boards of most of the other funds formerly advised by Van Kampen Asset Management changed and in connection with these changes, among other things, the Funds terminated their deferred compensation plan and retirement plan and paid out the amounts deferred and/or accrued on the Funds' books through the date of such termination and additional amounts not accrued to date in the amount of the net present value of the benefits the Board members would have received had they served until their normal retirement date on all such funds plus an amount equal to taxes on such payment. Such additional amounts payable to any Board members were not borne by the Funds' shareholders.
- (4) The amounts shown in this column represent the aggregate compensation paid by all of the funds in the Fund Complex as of December 31, 2010. Because the

funds in the Fund Complex have different fiscal year ends, the amounts shown in this column are presented on a calendar year basis.

Board Committees and Meetings

Each Fund's Board of Trustees has three standing committees (an audit committee, a brokerage and services committee and a governance committee). Each committee is comprised solely of Independent Trustees, which is defined for purposes herein as trustees who: (1) are not interested persons of the Fund as defined by the 1940 Act and (2) are independent of the respective Fund as defined by the New York Stock Exchange and Chicago Stock Exchange listing standards.

Each Board's audit committee consists of Messrs. Choate and Kennedy and Madame Heagy. In addition to being Independent Trustees as defined above, each of these Trustees also meets the additional independence requirements for audit committee members as defined by the New York Stock Exchange and Chicago Stock Exchange listing standards. The audit committee makes recommendations to the Board of Trustees concerning the selection of each Fund's independent registered public accounting firm, reviews with such independent registered public accounting firm the scope and results of each Fund's annual audit and considers any comments which the independent registered public accounting firm may have regarding each Fund's financial statements, accounting records or internal controls. Each Board of Trustees has adopted a formal written charter for the audit committee which sets forth the audit committee's responsibilities. The audit committee charter for each of the Funds is available at www.invesco.com/us. The audit committee has reviewed and discussed the financial statements of each Fund with management as well as with the independent registered public accounting firm of each Fund, and discussed with the independent registered public accounting firm the matters required to be discussed under the Statement of Auditing Standards No. 61. The audit committee has received the written disclosures and the letter from the independent registered public accounting firm required under Independence Standard Board Standard No. 1 and has discussed with the independent registered public accountants their independence. Based on this review, the audit committee recommended to the Board of Trustees of each Fund that each Fund's audited financial statements be included in each Fund's annual report to shareholders for the most recent fiscal year for filing with the Securities and Exchange Commission (SEC). Each member of the Fund's audit committee is deemed an audit committee financial expert.

Each Board's brokerage and services committee consists of Madame Woolsey and Messrs. Dammeyer and Sonnenschein. The brokerage and services committee reviews each Fund's allocation of brokerage transactions and soft-dollar practices and reviews the transfer agency and shareholder servicing arrangements.

Each Board's governance committee consists of Messrs. Arch, Kerr and Nelson. In addition to being Independent Trustees as defined above, each of these Trustees also

meets the additional independence requirements for nominating committee members as defined by the New York Stock Exchange and Chicago Stock Exchange listing standards. The governance committee identifies individuals qualified to serve as Independent Trustees on the Board and on committees of the Board, advises the Board with respect to Board composition, procedures and committees, develops and recommends to the Board a set of corporate governance principles applicable to the respective Fund, monitors corporate governance matters and makes recommendations to the Board, and acts as the administrative committee with respect to Board policies and procedures, committee policies and procedures and codes of ethics. The governance committee charter for each of the Funds, which includes each Fund's nominating policies, is available at www.invesco.com/us. The Independent Trustees of the respective Fund select and nominate nominee Independent Trustees for the respective Fund. While the Independent Trustees of the respective Fund expect to be able to continue to identify from their own resources an ample number of qualified candidates for the Board of Trustees as they deem appropriate, they will consider nominations from shareholders to the Board. Nominations from shareholders should be in writing and sent to the Independent Trustees as described below.

Information regarding the numbers of meetings of the Board, audit committee, brokerage and services committee and governance committee of each Fund during each such Fund's prior fiscal year is shown in Annex I. During such fiscal years, each of the Trustees of such Funds during the period such Trustee served as a Trustee attended at least 75% of the meetings of the respective Board of Trustees and all committee meetings thereof of which such Trustee was a member.

Shareholder Communications

Shareholders may send communications to each Fund's Board of Trustees. Shareholders should send communications intended for the Board by addressing the communication directly to the Board (or individual Board members) and/or otherwise clearly indicating in the salutation that the communication is for the Board (or individual Board members) and by sending the communication to either the applicable Fund's office or directly to such Board member(s) at the address specified for such Trustee above. Other shareholder communications received by any Fund not directly addressed and sent to the Board will be reviewed and generally responded to by management, and will be forwarded to the Board only at management's discretion based on the matters contained therein.

Shareholder Approval

With respect to Proposal 1(a) through (c), the holders of Common Shares and Preferred Shares, where applicable, voting as a separate class, will vote on the respective nominees designated to be elected by such class of shares. The affirmative vote of a plurality of the Common Shares of each Fund present at the Meeting in person

or by proxy is required to elect each nominee for Trustee designated to be elected by the Common Shares and, where applicable, the affirmative vote of a plurality of the Preferred Shares of each Fund present at the Meeting in person or by proxy is required to elect each nominee for Trustee designated to be elected by the Preferred Shares. **The Board of Trustees recommends a vote FOR ALL of the nominees.**

OTHER INFORMATION**Executive Officers of the Funds**

The following information relates to the executive officers of the Funds other than the President and Principal Executive Officer. Each officer also serves in the same capacity for all or a number of the other investment companies advised by the Adviser or affiliates of the Adviser. The officers of the Funds are appointed annually by the Trustees and serve for one year or until their respective successors are chosen and qualified. The Funds' officers receive no compensation from the Funds but may also be officers or employees of the Adviser or officers of affiliates of the Adviser and may receive compensation in such capacities.

**Name, Year of Birth
and Position(s) Held
with the Trust**

**Principal Occupation(s)
During the Past Five Years**

John M. Zerr - 1962
Senior Vice President,
Chief Legal Officer and
Secretary

Director, Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.), Van Kampen Investments Inc. and Van Kampen Exchange Corp., Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.) and IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Manager, Invesco PowerShares Capital Management LLC; Director, Secretary and General Counsel, Van Kampen Asset Management; Director and Secretary, Van Kampen Advisors Inc.; Secretary and General Counsel, Van Kampen Funds Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; and Chief Legal Officer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Fund Trust.

**Name, Year of Birth
and Position(s) Held
with the Trust**

**Principal Occupation(s)
During the Past Five Years**

Formerly: Director, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco Advisers, Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco Aim Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser); Vice President and Secretary, PBHG Funds (an investment company) and PBHG Insurance Series Fund (an investment company); Chief Operating Officer, General Counsel and Secretary, Old Mutual Investment Partners (a broker-dealer); General Counsel and Secretary, Old Mutual Fund Services (an administrator) and Old Mutual Shareholder Services (a shareholder servicing center); Executive Vice President, General Counsel and Secretary, Old Mutual Capital, Inc. (an investment adviser); and Vice President and Secretary, Old Mutual Advisors Funds (an investment company).

Sheri Morris - 1964
Vice President, Treasurer
and Principal Financial
Officer

Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; and Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser).

Formerly: Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.

Karen Dunn Kelley -
1960
Vice President

Head of Invesco's World Wide Fixed Income and Cash Management Group; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Executive Vice President, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.); and Director, Invesco Mortgage Capital Inc.; Vice President, The Invesco Funds (other than AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust) and Short-Term Investments Trust); and President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust) and Short-Term Investments Trust only).

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Formerly: Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Director of Cash Management and Senior Vice President, Invesco Advisers, Inc. and Invesco Aim Capital Management, Inc.; President and Principal Executive Officer, Tax-Free Investments Trust; Director and President, Fund Management Company; Chief Cash Management Officer, Director of Cash Management, Senior Vice President, and Managing Director, Invesco Aim Capital Management, Inc.; Director of Cash Management, Senior Vice President, and Vice President, Invesco Advisers, Inc. and The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Tax-Free Investments Trust only).

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**Name, Year of Birth
and Position(s) Held
with the Trust**

**Principal Occupation(s)
During the Past Five Years**

Lance A. Rejsek - 1967
Anti-Money Laundering
Compliance Officer

Anti-Money Laundering Compliance Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.), Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.), The Invesco Funds, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Fund Trust. Formerly: Anti-Money Laundering Compliance Officer, Fund Management Company, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.

Todd L. Spillane - 1958
Chief Compliance Officer

Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.); Senior Vice President and Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser) (formerly known as Invesco Institutional (N.A.), Inc.); Chief Compliance Officer, The Invesco Funds, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Fund Trust, INVESCO Private Capital Investments, Inc. (holding company), Invesco Private Capital, Inc. (registered investment adviser) and Invesco Senior Secured Management, Inc. (registered investment adviser); Vice President, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.) and Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.)

Formerly: Senior Vice President and Chief Compliance Officer, Invesco Advisers, Inc. and Invesco Aim Capital Management, Inc.; Chief Compliance Officer, Invesco Global Asset Management (N.A.), Inc.; Vice President, Invesco Aim Capital Management, Inc. and Fund Management Company.

Shareholder Information

As of May 5, 2011, to the knowledge of the Funds, no shareholder owned beneficially more than 5% of a class of a Fund's outstanding Shares except as set forth on Annex H. As of May 5, 2011, certain Trustees and executive officers owned, directly or beneficially, the number of Common Shares of each Fund as set forth in Annex E. Except as indicated on Annex E, as of May 5, 2011, the Trustees and executive officers of the Funds individually and as a group owned less than 1% of the outstanding Shares of each Fund. Trustees and executive officers who do not own any Common Shares of the Funds or Funds which are not owned by any Trustee or executive officers have been omitted from the table in Annex E. As of May 5, 2011, no Trustees or executive officers owned any Preferred Shares of the Funds. As of May 5, 2011, each Trustee beneficially owned equity securities of the Funds and other funds in the Fund Complex overseen by the Trustees in the dollar range amounts as specified in Annex F.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 30(f) of the 1940 Act and Section 16(a) of the Securities Exchange Act of 1934, as amended, require each of the Funds' Trustees, officers, investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of the Fund's equity securities to file forms with the SEC and the New York Stock Exchange reporting their affiliation with the Fund and reports of ownership and changes in ownership of Fund Shares. These persons and entities are required by SEC regulations to furnish the Fund with copies of all such forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that during its last fiscal year, its Trustees, officers, the Adviser and affiliated persons of the Adviser complied with the applicable filing requirements except as follows: (i) two transactions by R. Craig Kennedy, a Trustee of the Funds, in common shares of Dynamic Credit Opportunities Fund and (ii) one transaction by R. Craig Kennedy, a Trustee of the Funds, in common shares of Senior Income Trust were inadvertently not filed in a timely manner.

Independent Registered Public Accounting Firm

The Board of Trustees of each Fund, including a majority of the Trustees who are not interested persons of any Fund (as defined by the 1940 Act), appointed, effective June 1, 2010, PricewaterhouseCoopers, LLP (PWC) as the independent registered public accounting firm of each Fund. Each Fund's independent registered public accounting firm prior to May 31, 2010 was Deloitte & Touche LLP (D&T or the Prior Auditor). The audit committee of each Fund recommended and approved the decision to change each Fund's independent registered public accounting firm and such decision was approved by each Fund's Board, including a majority of the Trustees who are not interested persons of any Fund (as defined by the 1940 Act) in connection with the change in control of the Fund's investment adviser, and Invesco Advisers becoming

investment adviser to each Fund (Change in Control). The Change in Control resulted in the Prior Auditor being prohibited from being engaged by the Funds as independent registered public accountants for the Funds' fiscal years ended after May 31, 2010 because of certain business relationships between the accountants and certain affiliates of the Funds' new investment adviser, Invesco Advisers, or its affiliated companies that are not permitted under the auditor independence requirements in Rule 2-01 of Regulation S-X. The Funds' Board of Trustees believes that there are operational efficiencies in having one auditor for all Invesco Funds.

Concurrent with the effective date of the Change in Control, the Prior Auditor resigned as the independent registered public accounting firm of each Fund.

The Prior Auditor's report on the financial statements of each Fund for the past two years did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles. During the period the Prior Auditor was engaged, there were no disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which would have caused it to make reference to that matter in connection with its report for any Fund.

Audit and Other Fees

Each Fund and certain covered entities were billed the amounts listed on Annex G by PWC and D&T during such Fund's stub fiscal year ended February 28, 2011 and the two prior fiscal years.

The audit committee of each Board has considered whether the provision of non-audit services performed by PWC to the Funds and covered entities is compatible with maintaining PWC's independence in performing audit services. The audit committee also is required to pre-approve services to covered entities to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Funds and 100% of such services were pre-approved by the audit committee pursuant to the audit committee's pre-approval policies and procedures. The Board's pre-approval policies and procedures are included as part of the Board's audit committee charter, which is available at www.invesco.com/us.

It is not expected that representatives of PWC will attend the Meeting. In the event representatives of PWC do attend the Meeting, they will have the opportunity to make a statement if they desire to do so and will be available to answer appropriate questions.

Expenses

The expenses of preparing, printing and mailing the enclosed form of proxy, the accompanying Notice and this Proxy Statement, and all other costs in connection with the solicitation of proxies will be borne by the Funds. These expenses will be allocated among each of the Funds in a fair and equitable manner. The Funds will also reimburse

banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the shares of the Funds. In order to obtain the necessary quorum at the Meeting, additional solicitation may be made by mail, telephone, facsimile or personal interview by representatives of the Funds, the Adviser or its affiliates, by the transfer agent of the Funds and by dealers or their representatives. The Funds may also retain The Altman Group, a professional proxy solicitation firm, to assist in additional proxy solicitation. The estimated cost of solicitation by The Altman Group is approximately \$4,000 per Fund.

Shareholder Proposals

To be considered for presentation at a shareholders' meeting, rules promulgated by the SEC generally require that, among other things, a shareholder's proposal must be received at the offices of the relevant Fund a reasonable time before a solicitation is made. Shareholder proposals intended to be presented at the year 2012 annual meeting of shareholders for a Fund pursuant to Rule 14a-8 under the Exchange Act of 1934, as amended (the Exchange Act), must be received by the Fund at the Fund's principal executive offices by January 17, 2012. In order for proposals made outside of Rule 14a-8 under the Exchange Act to be considered timely within the meaning of Rule 14a-4(c) under the Exchange Act, such proposals must be received by the Fund at the Fund's principal executive offices not later than April 1, 2012. Timely submission of a proposal does not necessarily mean that such proposal will be included. Any shareholder who wishes to submit a proposal for consideration at a meeting of such shareholder's Fund should send such proposal to the respective Fund at the principal executive offices of the Fund at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309, Attn: President.

Important Notice Regarding the Availability of Proxy Materials for the Meeting to be held on June 17, 2011.

This Joint Proxy Statement is available on the Internet at:
www.proxy-direct.com/IVK22576

General

Management of each Fund does not intend to present and does not have reason to believe that others will present any other items of business at the Meeting. However, if other matters are properly presented to the Meeting for a vote, the proxies will be voted upon such matters in accordance with the judgment of the persons acting under the proxies.

A list of shareholders of each Fund entitled to be present and vote at the Meeting will be available at the offices of the respective Fund, 11 Greenway Plaza, Suite 2500, Houston, Texas 77046-1173, for inspection by any shareholder during regular business hours for ten days prior to the date of the Meeting.

Failure of a quorum to be present at the Meeting for any Fund may necessitate adjournment and may subject such Fund to additional expense.

If you cannot be present in person, you are requested to fill in, sign and return the enclosed proxy card, for which no postage is required if mailed in the United States, or record your voting instructions by telephone or via the internet promptly.

John M. Zerr,
Senior Vice President, Secretary and
Chief Legal Officer
May 16, 2011

ANNEX A

Invesco Van Kampen Closed-End Funds

The following list sets forth the Invesco Van Kampen closed-end investment companies (the Funds) participating in the Joint Annual Meeting of Shareholders to be held at 11 Greenway Plaza, Suite 2500, Houston, Texas 77046 on June 17, 2011, at 3:00 p.m. The name in the first column below is the legal name for each Fund. The name in the second column is the abbreviated name of each Fund and the designation in the third column is the stock symbol of each Fund; the abbreviated name or ticker symbol are sometimes used to identify a specific Fund in the Joint Proxy Statement. Each of the Funds has issued common shares of beneficial interest and such common shares of the Funds are referred to herein as the Common Shares. Each of the Funds, except VBF, VTA and VLT, have issued preferred shares of beneficial interest with a liquidation preference per share as designated in the fourth column below, and such preferred shares of such Funds are referred to herein as the Preferred Shares.

Legal Name	Abbreviated Name	Ticker Symbol	Preferred Shares Outstanding
Invesco Van Kampen Select Sector Municipal Trust	Select Sector Municipal Trust	VKL	Remarketed Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen Municipal Trust	Municipal Trust	VKQ	Auction Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen Ohio Quality Municipal Trust	Ohio Quality Municipal Trust	VOQ	Auction Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen Trust for Insured Municipals	Trust for Insured Municipals	VIM	Auction Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen Trust for Investment Grade Municipals	Trust for Investment Grade Municipals	VGM	Auction Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen Trust for Investment Grade New York Municipals	Trust for Investment Grade New York Municipals	VTN	Auction Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen Trust for Investment Grade New Jersey Municipals	Trust for Investment Grade New Jersey Municipals	VTJ	Auction Preferred Shares, liquidation preference \$25,000 per share

Invesco Van Kampen Municipal Opportunity Trust	Municipal Opportunity Trust	VMO	Auction Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen Massachusetts Value Municipal Income Trust	Massachusetts Value Municipal Income Trust	VMV	Auction Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen California Value Municipal Income Trust	California Value Municipal Income Trust	VCV	Auction Preferred Shares, liquidation preference \$25,000 per share

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Legal Name	Abbreviated Name	Ticker Symbol	Preferred Shares Outstanding
Invesco Van Kampen Pennsylvania Value Municipal Income Trust	Pennsylvania Value Municipal Income Trust	VPV	Auction Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen Advantage Municipal Income Trust II	Advantage Municipal Income Trust II	VKI	Auction Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen Senior Income Trust	Senior Income Trust	VVR	Auction Preferred Shares, liquidation preference \$25,000 per share
Invesco Van Kampen Bond Fund	Bond Fund	VBF	None
Invesco Van Kampen Dynamic Credit Opportunities Fund	Dynamic Credit Opportunities Fund	VTA	None
Invesco Van Kampen High Income Trust II	High Income Trust II	VLT	None

ANNEX B**Invesco Van Kampen Closed-End Funds**

The following list sets forth the number of issued and outstanding Common Shares and Preferred Shares, where applicable, for each Fund as of May 5, 2011, the Record Date.

Fund Name	Common Shares	Preferred Shares
Select Sector Municipal Trust	15,190,715	3,354
Municipal Trust	39,023,857	8,450
Ohio Quality Municipal Trust	5,807,913	1,400
Trust for Insured Municipals	9,686,071	2,340
Trust for Investment Grade Municipals	54,029,864	13,936
Trust for Investment Grade New York Municipals	15,212,202	3,480
Trust for Investment Grade New Jersey Municipals	6,066,039	1,820
Municipal Opportunity Trust	33,799,578	8,840
Massachusetts Value Municipal Income Trust	2,705,584	690
California Value Municipal Income Trust	22,113,634	5,200
Pennsylvania Value Municipal Income Trust	23,797,266	6,160
Advantage Municipal Income Trust II	44,282,969	10,920
Senior Income Trust	179,999,900	8,000
Bond Fund	11,335,939	None
Dynamic Credit Opportunities Fund	74,052,532	None
High Income Trust II	3,770,265	None

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ANNEX C

The table below sets forth the year in which each of the Trustees initially was elected or appointed to the Board of Trustees of each Fund.

Fund	Independent Trustees							Interested Trustees			
	Arch	Choate	Dammeyer	Heagy	Kennedy	Kerr	Nelson	Sonnenschein	Woolsey	Meadows	Whalen
Municipal Trust (VKQ)	1991	2003	1991	2003	2003	1992	2003	1994	2003	2010	1991
Ohio Quality Municipal Trust (VOQ)	1991	2003	1991	2003	2003	1992	2003	1994	2003	2010	1991
Trust for Insured Municipals (VIM)	1991	2003	1991	2003	2003	1992	2003	1994	2003	2010	1991
Trust for Investment Grade Municipals (VGM)	1991	2003	1991	2003	2003	1992	2003	1994	2003	2010	1991
Municipal Opportunity Trust (VMO)	1992	2003	1992	2003	2003	1992	2003	1994	2003	2010	1992
Trust for Investment Grade New Jersey Municipals (VTJ)	1992	2003	1992	2003	2003	1992	2003	1994	2003	2010	1992
Trust for Investment Grade New York Municipals (VTN)	1992	2003	1992	2003	2003	1992	2003	1994	2003	2010	1992
Advantage Municipal Income Trust II (VKI)	1993	2003	1993	2003	2003	1993	2003	1994	2003	2010	1993
California Value Municipal Income Trust (VCV)	1993	2003	1993	2003	2003	1993	2003	1994	2003	2010	1993
Massachusetts Value Municipal Income Trust (VMV)	1993	2003	1993	2003	2003	1993	2003	1994	2003	2010	1993
Pennsylvania Value Municipal Income Trust (VPV)	1993	2003	1993	2003	2003	1993	2003	1994	2003	2010	1993
Select Sector Municipal Trust (VKL)	1993	2003	1993	2003	2003	1993	2003	1994	2003	2010	1993
Senior Income Trust (VVR)	1998	2006	1998	2006	2006	1998	2006	1998	2006	2010	1998
Bond Fund (VBF)	1997	2003	1997	2003	2003	1997	2003	1997	2003	2010	1997
Dynamic Credit Opportunities Fund (VTA)	2007	2007	2007	2007	2007	2007	2007	2007	2007	2010	2007
High Income Trust II (VLT)	1989	2003	1989	2003	2003	1992	2003	1994	2003	2010	1989

ANNEX D

Aggregate Compensation from each Fund

Stub Fiscal Year ended February 28, 2011

		Independent Trustees									
	Fiscal Year ⁽¹⁾	Arch	Choate	Dammeyer	Heagy	Kennedy	Kerr	Nelson	Sonnenschein	Woolsey	Meador
II	10/31/10-2/28/11	\$ 2,042	\$ 2,042	\$ 2,042	\$ 2,042	\$ 2,042	\$ 2,042	\$ 2,042	\$ 2,042	\$ 2,042	\$ 0
lue											
	10/31/10-2/28/11	1,198	1,198	1,198	1,198	1,198	1,198	1,198	1,198	1,198	0
s											
pal	10/31/10-2/28/11	457	457	457	457	457	457	457	457	457	0
	10/31/10-2/28/11	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783	0
ust	10/31/10-2/28/11	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	0
ust	10/31/10-2/28/11	608	608	608	608	608	608	608	608	608	0
pal	10/31/10-2/28/11	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	0
ust	10/31/10-2/28/11	912	912	912	912	912	912	912	912	912	0
red											
	10/31/10-2/28/11	746	746	746	746	746	746	746	746	746	0
	10/31/10-2/28/11	2,693	2,693	2,693	2,693	2,693	2,693	2,693	2,693	2,693	0
	10/31/10-2/28/11	648	648	648	648	648	648	648	648	648	0
ork	10/31/10-2/28/11	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011	0
e											
	7/31/10-2/28/11	4,830	4,830	4,830	4,830	4,830	4,830	4,830	4,830	4,830	0
dit	7/31/10-2/28/11	4,116	4,116	4,116	4,116	4,116	4,116	4,116	4,116	4,116	0

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6/30/10-2/28/11	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	0
12/31/10-2/28/11	130	130	130	130	130	130	130	130	130	0

⁽¹⁾ Effective February 28, 2011, the fiscal year end of each Fund was changed to February 28th.

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Fiscal Year ended 2010

	Fiscal Year-End ⁽¹⁾	Independent Trustees									Interes Trusts	
		Arch	Choate	Dammeyer	Heagy	Kennedy	Kerr	Nelson	Sonnenschein	Woolsey	Meadows	W
Trust II	10/31	\$ 3,815	\$ 4,024	\$ 4,024	\$ 4,024	\$ 4,024	\$ 4,024	\$ 3,815	\$ 3,815	\$ 3,815	\$ 0	\$
Trust	10/31	2,211	2,331	2,331	2,331	2,331	2,331	2,211	2,211	2,211	0	
Trust	10/31	807	849	849	849	849	849	807	807	807	0	
Trust	10/31	3,317	3,499	3,499	3,499	3,499	3,499	3,317	3,317	3,317	0	
Trust	10/31	3,529	3,721	3,721	3,721	3,721	3,721	3,529	3,529	3,529	0	
Trust	10/31	1,092	1,149	1,149	1,149	1,149	1,149	1,092	1,092	1,092	0	
Trust	10/31	2,526	2,662	2,662	2,662	2,662	2,662	2,526	2,526	2,526	0	
Trust	10/31	1,665	1,755	1,755	1,755	1,755	1,755	1,665	1,665	1,665	0	
Trust	10/31	1,355	1,427	1,427	1,427	1,427	1,427	1,355	1,355	1,355	0	
Trust	10/31	5,034	5,311	5,311	5,311	5,311	5,311	5,034	5,034	5,034	0	
Trust	10/31	1,165	1,226	1,226	1,226	1,226	1,226	1,165	1,165	1,165	0	
Trust	10/31	1,851	1,952	1,952	1,952	1,952	1,952	1,851	1,851	1,851	0	
Trust	7/31	3,673	3,945	3,945	3,945	3,945	3,945	3,673	3,673	3,673	0	
Trust	7/31	3,242	3,482	3,482	3,482	3,482	3,482	3,242	3,242	3,242	0	
Trust	6/30	687	746	746	746	746	746	687	687	687	0	
Trust	12/31	776	819	819	819	819	819	776	776	776	0	

come

⁽¹⁾ Effective February 28, 2011, the fiscal year end of each Fund was changed to February 28th.

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ANNEX E

TRUSTEE OWNERSHIP OF COMMON SHARES OF THE FUNDS

The table below indicates the number of Common Shares of the respective Funds listed below owned by each Trustee listed below as of May 5, 2011, and the percentage of such Trustee's Common Shares to the total Common Shares outstanding for such Fund is shown in parenthesis when such ownership individually exceeds 1% of the total Common Shares outstanding. Trustees who do not own shares of any Funds are not included in this table.

Fund	Independent Trustees		
	Choate	Dammeyer	Kennedy
Advantage Municipal Income Trust II ⁽¹⁾	2,700	672,441	0
California Value Municipal Income Trust	2,700	83,682	0
Municipal Opportunity Trust	2,300	60,014	0
Municipal Trust	2,400	150,084	0
Select Sector Municipal Trust	2,700	44,158	0
Senior Income Trust	0	24,066	2,500
Trust for Insured Municipals ⁽²⁾	2,500	210,047	0
Trust for Investment Grade Municipals	2,300	225,391	0
Bond Fund	0	0	0
Dynamic Credit Opportunities Fund	0	0	2,000
High Income Trust II	1,800	0	20

⁽¹⁾ The Trustees as a group own 1.52% of the total Common Shares outstanding of Advantage Municipal Income Trust II.

⁽²⁾ The Trustees as a group own 2.19% of the total Common Shares outstanding of Trust for Insured Municipals.

ANNEX G

Audit and Other Fees

Stub Fiscal Year ended February 28, 2011

Fund	Fiscal Year ^(*)	Non-Audit Fees					Total
		Audit Fees	Audit-Related	Tax	All Other	Total Non-Audit	
Advantage Municipal Income Trust II	10/31/10-2/28/11	\$ 19,250	\$ 4,000	\$ 2,300	\$ 1,667	\$ 7,967	\$ 27,217
California Value Municipal Income Trust	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Massachusetts Value Municipal Income Trust	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Municipal Opportunity Trust	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Municipal Trust	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Ohio Quality Municipal Trust	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Pennsylvania Value Municipal Income Trust	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Select Sector Municipal Trust	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Trust for Insured Municipals	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Trust for Investment Grade Municipals	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Trust for Investment Grade New Jersey Municipals	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Trust for Investment Grade New York Municipals	10/31/10-2/28/11	19,250	4,000	2,300	1,667	7,967	27,217
Senior Income Trust	7/31/10-2/28/11	46,950	6,500	2,800	1,667	10,967	57,917
Bond Fund	6/30/10-2/28/11	26,250	0	2,800	1,667	4,467	30,717
Dynamic Credit Opportunities Fund	7/31/10-2/28/11	46,950	0	2,800	1,667	4,467	51,417
High Income Trust II	12/31/10-2/28/11	12,250	0	2,800	0	2,800	15,050
Covered Entities ⁽¹⁾		N/A	0	0	0	0	0

N/A - Not applicable.

⁽¹⁾ Covered Entities include the Adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Funds.

^(*) Effective February 28, 2011, the fiscal year end of each Fund was changed to February 28th.

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Fiscal Year ended 2010

Fund	Fiscal Year End^(*)	Non-Audit Fees					
		Audit Fees	Audit-Related	Tax	All Other	Total Non-Audit	Total
Advantage Municipal Income Trust II	10/31	\$ 35,000	\$ 0	\$ 4,300	\$ 0	\$ 4,300	\$ 39,300
California Value Municipal Income Trust	10/31	35,000	0	4,300	0	4,300	39,300
Massachusetts Value Municipal Income Trust	10/31	35,000	0	4,300	0	4,300	39,300
Municipal Opportunity Trust	10/31	35,000	0	4,300	0	4,300	39,300
Municipal Trust	10/31	35,000	0	4,300	0	4,300	39,300
Ohio Quality Municipal Trust	10/31	35,000	0	4,300	0	4,300	39,300
Pennsylvania Value Municipal Income Trust	10/31	35,000	0	4,300	0	4,300	39,300
Select Sector Municipal Trust	10/31	35,000	0	4,300	0	4,300	39,300
Trust for Insured Municipals	10/31	35,000	0	4,300	0	4,300	39,300
Trust for Investment Grade Municipals	10/31	35,000	0	4,300	0	4,300	39,300
Trust for Investment Grade New Jersey Municipals	10/31	35,000	0	4,300	0	4,300	39,300
Trust for Investment Grade New York Municipals	10/31	35,000	0	4,300	0	4,300	39,300
Senior Income Trust	7/31	62,600	0	6,000	0	6,000	68,600
Bond Fund	6/30	35,000	0	6,000	0	6,000	41,000
Dynamic Credit Opportunities Fund	7/31	62,600	0	6,000	0	6,000	68,600
High Income Trust II	12/31	35,000	0	6,000	1,667	7,667	42,667
Covered Entities ⁽¹⁾		N/A	0	0	0	0	0

N/A - Not applicable.

⁽¹⁾ Covered Entities include the Adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Funds.

^(*) Effective February 28, 2011, the fiscal year end of each Fund was changed to February 28th.

Fiscal Year ended 2009

Fund	Fiscal Year End^(*)	Non-Audit Fees					Total
		Audit Fees	Audit-Related	Tax	All Other	Total Non-Audit	
Advantage Municipal Income Trust II	10/31	\$ 31,435	\$ 415	\$ 2,750	\$ 0	\$ 3,165	\$ 34,600
California Value Municipal Income Trust	10/31	31,435	415	2,750	0	3,165	34,600
Massachusetts Value Municipal Income Trust	10/31	31,435	415	2,750	0	3,165	34,600
Municipal Opportunity Trust	10/31	37,945	415	2,750	0	3,165	41,110
Municipal Trust	10/31	37,945	415	2,750	0	3,165	41,110
Ohio Quality Municipal Trust	10/31	31,435	415	2,750	0	3,165	34,600
Pennsylvania Value Municipal Income Trust	10/31	31,435	415	2,750	0	3,165	34,600
Select Sector Municipal Trust	10/31	31,435	415	2,750	0	3,165	34,600
Trust for Insured Municipals	10/31	37,945	415	2,750	0	3,165	41,110
Trust for Investment Grade Municipals	10/31	37,945	415	2,750	0	3,165	41,110
Trust for Investment Grade New Jersey Municipals	10/31	31,435	415	2,750	0	3,165	34,600
Trust for Investment Grade New York Municipals	10/31	31,435	415	2,750	0	3,165	34,600
Senior Income Trust	7/31	80,625	18,300	3,720	0	22,020	102,645
Bond Fund	6/30	33,260	0	2,750	1,400	4,150	37,410
Dynamic Credit Opportunities Fund	7/31	79,500	0	3,720	0	3,720	83,220
High Income Trust II	12/31	51,745	830	2,750	0	3,580	55,325
Covered Entities ⁽¹⁾		N/A	1,100,000	0	0	1,100,000	1,100,000

N/A - Not applicable.

⁽¹⁾ Covered Entities include Van Kampen Asset Management Inc., the adviser to the Funds during the last fiscal year of such Funds (the Former Adviser) (excluding sub-advisers) and any entity controlling, controlled by or under common control with the Former Adviser that provides ongoing services to the Funds.

^(*) Effective February 28, 2011, the fiscal year end of each Fund was changed to February 28th.

ANNEX H

To the knowledge of the Funds, the following table shows the holders of 5% or more of a Fund's common shares as of May 5, 2011.

Fund	Name and Address of Holder	Approximate Percentage of Common Shares Owned on May 5, 2011
Select Sector Municipal Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	9.2%
Municipal Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	8.6%
Trust for Investment Grade Municipals	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	8.9%
Trust for Investment Grade New York Municipals	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	5.8%
Trust for Investment Grade New Jersey Municipals	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	6.7%
Municipal Opportunity Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	9.4%
California Value Municipal Income Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	12.4%
Pennsylvania Value Municipal Income Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	6.1%
Advantage Municipal Income Trust II	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	11.2%
Senior Income Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	18.3%

Fund	Name and Address of Holder	Approximate Percentage of Common Shares Owned on May 5, 2011
Bond Fund	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	9.7%
Dynamic Credit Opportunities Fund	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	17.9%
High Income Trust II	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	10.3%

To the knowledge of the Funds, the following table shows the holders of 5% or more of a Fund's Preferred Shares as of May 5, 2011.

Fund	Name and Address of Holder	Approximate Percentage of Preferred Shares Owned on May 5, 2011
Select Sector Municipal Trust	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	47.7%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	16.0%
Municipal Trust	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	21.4%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	8.4%
	Brigade Capital Management, LLC 399 Park Avenue, 16th Floor New York, New York 10022	7.0%
Ohio Quality Municipal Trust	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	35.6%

Fund	Name and Address of Holder	Approximate Percentage of Preferred Shares Owned on May 5, 2011
Trust for Insured Municipals	Karpus Management, Inc. 183 Sully's Trail Pittsford, New York 14534	20.6%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	17.2%
	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	17.7%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	10.8%
	Citigroup, Inc. 399 Park Avenue New York, NY 10043	5.7%
	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	22.7%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	6.7%
	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	29.9%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	10.3%
	Citigroup, Inc. 399 Park Avenue New York, NY 10043	9.0%

Fund	Name and Address of Holder	Approximate Percentage of Preferred Shares Owned on May 5, 2011
Trust for Investment Grade New Jersey Municipals	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	26.9%
	Citigroup, Inc. 399 Park Avenue New York, NY 10043	13.4%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	5.7%
Municipal Opportunity Trust	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	25.5%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	13.5%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	36.1%
Massachusetts Value Municipal Income Trust	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	17.1%
	Karpus Management, Inc. 183 Sully s Trail Pittsford, New York 14534	13.5%
	Morgan Stanley & Co. Incorporated 1585 Broadway New York, New York 10036	11.7%
California Value Municipal Income Trust	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	14.9%

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Fund	Name and Address of Holder	Approximate Percentage of Preferred Shares Owned on May 5, 2011
Pennsylvania Value Municipal Income Trust	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	11.6%
	Wells Fargo Securities, LLC 301 S. College Street Charlotte, North Carolina 28288	6.2%
	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	33.1%
	Brigade Capital Management, LLC 399 Park Avenue, 16th Floor New York, New York 10022	14.0%
Advantage Municipal Income Trust II	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	11.7%
	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	14.9%
	JMB Capital Partners Master Fund L.P. c/o Smithwood Advisers, L.P. 1999 Avenue of the Stars, Suite 2040 Los Angeles, CA 90067	11.0%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	8.6%
Senior Income Trust	Citigroup, Inc. 399 Park Avenue New York, NY 10043	26.2%
	Bank of America Corporation 100 North Tryon Street Charlotte, North Carolina 28255	8.8%

Annex I

Board and Committee Meetings

Stub Fiscal Year ended February 28, 2011

Fund	Fiscal Year ^(*)	Audit		Brokerage and Services	Governance
		Board Meetings	Committee Meetings	Committee Meetings	Committee Meetings
Advantage Municipal Income Trust II	10/31/10-2/28/11	2	2	1	1
California Value Municipal Income Trust	10/31/10-2/28/11	2	2	1	1
Massachusetts Value Municipal Income Trust	10/31/10-2/28/11	2	2	1	1
Municipal Opportunity Trust	10/31/10-2/28/11	2	2	1	1
Municipal Trust	10/31/10-2/28/11	2	2	1	1
Ohio Quality Municipal Trust	10/31/10-2/28/11	2	2	1	1
Pennsylvania Value Municipal Income Trust	10/31/10-2/28/11	2	2	1	1
Select Sector Municipal Trust	10/31/10-2/28/11	2	2	1	1
Trust for Insured Municipals	10/31/10-2/28/11	2	2	1	1
Trust for Investment Grade Municipals	10/31/10-2/28/11	2	2	1	1
Trust for Investment Grade New Jersey Municipals	10/31/10-2/28/11	2	2	1	1
Trust for Investment Grade New York Municipals	10/31/10-2/28/11	2	2	1	1
Senior Income Trust	7/31/10-2/28/11	4	3	2	3
Bond Fund	6/30/10-2/28/11	4	3	2	3
Dynamic Credit Opportunities Fund	7/31/10-2/28/11	4	3	2	3
High Income Trust II	12/31/10-2/28/11	1	1	0	0

(*) Effective February 28, 2011, the fiscal year end of each Fund was changed to February 28th.

Fiscal Year ended 2010

Fund	Fiscal Year End(*)	Board	Audit	Brokerage and Services Committee	Governance Committee
		Meetings	Committee Meetings	Meetings	Meetings
Advantage Municipal Income Trust II	10/31/10	9	4	4	3
California Value Municipal Income Trust	10/31/10	9	4	4	3
Massachusetts Value Municipal Income Trust	10/31/10	9	4	4	3
Municipal Opportunity Trust	10/31/10	9	4	4	3
Municipal Trust	10/31/10	9	4	4	3
Ohio Quality Municipal Trust	10/31/10	9	4	4	3
Pennsylvania Value Municipal Income Trust	10/31/10	9	4	4	3
Select Sector Municipal Trust	10/31/10	9	4	4	3
Trust for Insured Municipals	10/31/10	9	4	4	3
Trust for Investment Grade Municipals	10/31/10	9	4	4	3
Trust for Investment Grade New Jersey Municipals	10/31/10	9	4	4	3
Trust for Investment Grade New York Municipals	10/31/10	9	4	4	3
Senior Income Trust	7/31/10	12	4	4	2
Bond Fund	6/30/10	12	4	4	2
Dynamic Credit Opportunities Fund	7/31/10	12	4	4	2
High Income Trust II	12/31/10	8	4	4	4

(*) Effective February 28, 2011, the fiscal year end of each Fund was changed to February 28th.

Invesco
11 Greenway Plaza
Houston, Texas 77046-1173
www.invesco.com/us

FORM OF PROXY

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT!
VOTE THIS PROXY CARD TODAY!**

Your Proxy Vote is important!

And now you can Vote your Proxy on the *PHONE* or the *INTERNET*.

It saves Money! Telephone and Internet voting saves postage costs. Savings which can help minimize fund expenses.

It saves Time! Telephone and Internet voting is instantaneous 24 hours a day.

It's Easy! Just follow these simple steps:

- 1. Read your Combined Prospectus/Proxy Statement and have it at hand.**
- 2. Call toll-free 1-800-337-3503 or go to website: www.proxy-direct.com/IVK22576**
- 3. Follow the recorded or on-screen directions.**
- 4. Do not mail your Proxy Card when you vote by phone or Internet.**

Please detach at perforation before mailing.

**INVESCO VAN KAMPEN XXXXXXXX (the Fund)
PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board)
FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JUNE 17, 2011**

XXXXXX SHARES

The undersigned holder of XXXXX Shares of Invesco Van Kampen XXXXXXXXXXXXX hereby appoints Colin D. Meadows, John M. Zerr and Sheri Morris, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders on June 17, 2011, at 3:00 p.m., Central Time, and at any adjournment or postponement thereof, all of the XXXX Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR THE APPROVAL OF THE PROPOSAL AND IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.**

The undersigned hereby acknowledges receipt of the accompanying Notice of Meeting and Joint Proxy Statement for the Meeting to be held on June 17, 2011.

VOTE VIA THE INTERNET:

www.proxy-direct.com/IVK22576

VOTE VIA THE TELEPHONE: 1-800-337-3503

NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD. All joint owners should sign. When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Signature (if held jointly)

Date

PLEASE VOTE VIA THE INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!
VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Invesco Van Kampen XXXXXX
Meeting of Shareholders to Be Held on June 17, 2011.
The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/IVK22576>**

Please detach at perforation before mailing.

This proxy is solicited on behalf of the Board. The Board recommends voting FOR the proposal.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example: n

Election of Trustees The Board of Trustees recommends a vote FOR all the nominees listed:

	FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
1. Election of XXXXX Trustees of XXXXX Shares:			
01. XXXXXX 02. XXXXXXX 03. XXXXXXXXX	o	o	o

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark the box
FOR ALL EXCEPT and write the nominee s number on the line provided below.

To transact such other business as may properly come before the Meeting or any adjournments thereof.

**PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS
MAY PROPERLY
COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.**

PLEASE SIGN AND DATE ON THE REVERSE SIDE