

Invesco Van Kampen Bond Fund
Form DEF 14A
June 11, 2010

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)**

Filed by the Co-Registrants x
Filed by a Party other than the Registrant o

Check the appropriate box:

- | | |
|---|--|
| <input type="checkbox"/> Preliminary Proxy Statement | <input type="checkbox"/> Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| <input checked="" type="checkbox"/> Definitive Proxy Statement | |
| <input type="checkbox"/> Definitive Revised Materials | |
| <input type="checkbox"/> Soliciting Material Pursuant to Section 140.14a-12 | |

**INVESCO VAN KAMPEN MUNICIPAL TRUST
INVESCO VAN KAMPEN OHIO QUALITY MUNICIPAL TRUST
INVESCO VAN KAMPEN TRUST FOR INSURED MUNICIPALS
INVESCO VAN KAMPEN TRUST FOR INVESTMENT GRADE MUNICIPALS
INVESCO VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS
INVESCO VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW JERSEY MUNICIPALS
INVESCO VAN KAMPEN MASSACHUSETTS VALUE MUNICIPAL INCOME TRUST
INVESCO VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST
INVESCO VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
INVESCO VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
INVESCO VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST II
INVESCO VAN KAMPEN SELECT SECTOR MUNICIPAL TRUST
INVESCO VAN KAMPEN SENIOR INCOME TRUST
INVESCO VAN KAMPEN DYNAMIC CREDIT OPPORTUNITIES FUND
INVESCO VAN KAMPEN BOND FUND
INVESCO VAN KAMPEN HIGH INCOME TRUST II**

(Names of Co-Registrants as Specified in Their Charters)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed per Exchange Act Rules 14a-6(i)(1) and 0-11.
- Fee paid previously with preliminary materials.
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INVESCO LTD.

JUNE 2010

**Important Notice To Invesco Van Kampen
Closed-End Fund Shareholders**

Questions & Answers

Although we recommend that you read the complete Joint Proxy Statement, we have provided for your convenience a brief overview of the issues to be voted on.

Q. Why is a shareholder meeting being held?

A. Each Invesco Van Kampen closed-end fund is traded on a nationally recognized stock exchange and is required to hold an annual meeting of shareholders.

Q. What proposal will be voted on?

A. You are being asked to elect nominees for the Board of Trustees.

Q. Will my vote make a difference?

A. Yes, your vote is important and will make a difference no matter how many shares you own. We encourage all shareholders to participate in the governance of their funds.

Q. How does the Board of Trustees recommend that I vote?

A. The Board recommends that you vote **FOR ALL** of the nominees on the enclosed proxy card.

Q. How do I vote my proxy?

A. You may cast your vote by mail, phone or internet. To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided. If you choose to vote via phone or internet, please refer to the instructions found on the proxy card accompanying this Joint Proxy Statement. To vote by phone or internet, you will need the control number that appears on the proxy card.

Q. Why does the Joint Proxy Statement list several closed-end funds?

A. The funds have a similar proposal and it is cost effective to have a joint proxy statement and one meeting.

Q. Where do I call for more information?

A. Please contact us at Invesco Investment Services, Inc.'s 24-hour Automated Investor Line at 1-800-341-2929 Option 1 or on the Internet at www.invesco.com.

XX

SAMPLE

INVESCO VAN KAMPEN CLOSED-END FUNDS

1555 Peachtree Street, N.E.

Atlanta, GA 30309

**NOTICE OF JOINT ANNUAL MEETING OF
SHAREHOLDERS**

To Be Held July 16, 2010

Notice is hereby given to the holders of common shares of beneficial interest (Common Shares) and, where applicable, the holders of preferred shares of beneficial interest (the Preferred Shares) of each of the Invesco Van Kampen Closed-End Funds listed on Annex A (the Funds) to the attached Joint Proxy Statement that the Joint Annual Meeting of Shareholders of the Funds (the Meeting) will be held at 11 Greenway Plaza, Suite 2500, Houston, TX 77046-1173, on July 16, 2010 at 3:00 p.m., for the following purposes:

1. To elect trustees in the following manner:
 - (a) With respect to VKI, VCV, VPV and VMV, to elect three Class II Trustees, two by the holders of Common Shares of each such Fund and one by the holders of the Preferred Shares of each such Fund. The elected Class II Trustees will each serve for a three year term or until a successor shall have been duly elected and qualified.
 - (b) With respect to VGM, VTJ, VIM, VTN, VOQ, VKQ, VMO and VVR, to elect four Class III Trustees, three by the holders of Common Shares of each such Fund and one by holders of the Preferred Shares of such Fund. The elected Class III Trustees will each serve for a three year term or until a successor shall have been duly elected and qualified.
 - (c) With respect to VTA, VLT and VBF, to elect four Class III Trustees, each by the holders of Common Shares of each such Fund. The elected Class III Trustees will each serve for a three year term or until a successor shall have been duly elected and qualified.
 - (d) With respect to VKL, to elect four Class I Trustees, each by the holders of the Common Shares of such Fund. The elected Class I Trustees will each serve for a three year term or until a successor shall have been duly elected and qualified.
2. To transact such other business as may properly come before the Meeting or any adjournments thereof.

Please see Annex A for a listing of each Fund's ticker symbols referenced above. Holders of record of the Common Shares and, where applicable, Preferred Shares of each Fund at the close of business on May 28, 2010 are entitled to notice of and to vote at the Meeting and any adjournment thereof.

By order of the Board of Trustees

John M. Zerr,
*Senior Vice President, Secretary and
Chief Legal Officer*
June 11, 2010

Each Fund will furnish, without charge, a copy of its most recent annual report (and the most recent semiannual report succeeding the annual report, if any) to any shareholder upon request. Any such request should be directed to the respective Fund by calling 1-800-341-2929 Option 2 or by writing to the respective Fund at 11 Greenway Plaza, Houston, TX 77046-1173.

Shareholders of the Funds are invited to attend the Meeting in person. If you do not expect to attend the Meeting, please indicate your voting instructions on the enclosed proxy card with respect to each Fund in which you were a shareholder as of the record date, date and sign such proxy card(s), and return it (them) in the envelope provided, which is addressed for your convenience and needs no postage if mailed in the United States, or record your voting instructions by telephone or via the internet.

In order to avoid the additional expense of further solicitation, we ask that you mail your proxy cards(s) or record your voting instructions by telephone or via the internet promptly.

The Board of Trustees of each Fund recommends that you cast your vote:

FOR ALL of the nominees for the Board of Trustees listed in the Joint Proxy Statement.

**Your vote is important.
Please return your proxy card(s)
or record your voting instructions by
telephone or via the internet promptly
no matter how many shares you own.**

JOINT PROXY STATEMENT

INVESCO VAN KAMPEN CLOSED-END FUNDS

**1555 Peachtree Street, N.E.
Atlanta, GA 30309**

JOINT ANNUAL MEETING OF SHAREHOLDERS

July 16, 2010

INTRODUCTION

This Joint Proxy Statement is furnished in connection with the solicitation by the respective Board of Trustees (the Trustees or the Board) of each of the Invesco Van Kampen Closed-End Funds listed on Annex A to this Joint Proxy Statement (the Funds) of proxies to be voted at a Joint Annual Meeting of Shareholders of the Funds, and all adjournments thereof (the Meeting), to be held at 11 Greenway Plaza, Suite 2500, Houston, TX 77046-1173, on July 16, 2010, at 3:00 p.m. The Meeting will be an annual meeting for each Fund. The approximate mailing date of this Joint Proxy Statement and accompanying form of proxy is June 16, 2010.

Participating in the Meeting are holders of common shares of beneficial interest (the Common Shares) and, where applicable, the holders of preferred shares of beneficial interest (the Preferred Shares) of each of the Funds as set forth in Annex A to this Joint Proxy Statement. The Common Shares and the Preferred Shares of the Funds sometimes are referred to herein collectively as the Shares. The Meeting is scheduled as a joint meeting of the shareholders of the Funds because the shareholders of the Funds are expected to consider and vote on similar matters. The Board has determined that the use of a joint proxy statement for the Meeting is in the best interest of the shareholders of each of the Funds. In the event that a shareholder of any Fund present at the Meeting objects to the holding of a joint meeting and moves for an adjournment of the meeting of such Fund to a time immediately after the Meeting so that such Fund's meeting may be held separately, the persons named as proxies will vote in favor of the adjournment.

Annex A lists the abbreviated name and stock symbol by which the Funds sometimes are referred to in this Joint Proxy Statement. Please refer to Annex A for any questions you may have regarding whether your Fund is participating at the Meeting, defined terms relating to the Funds and abbreviated Fund names.

The Board has fixed the close of business on May 28, 2010 as the record date (the Record Date) for the determination of holders of Shares of each Fund entitled to vote at the Meeting. The number of issued and outstanding Common Shares and Preferred

Shares of each Fund as of the Record Date is shown in Annex B to this Joint Proxy Statement.

The following table summarizes the proposals to be presented at the Meeting and the shareholders entitled to vote with respect to the proposals.

| Proposal/Affected Funds | Affected Shareholders |
|---|------------------------------|
| 1. Election of Trustees: | |
| (a) With respect to VKI, VCV, VPV and VMV, to elect two Class II Trustees, each by holders of Common Shares of each such Fund one Class II Trustee by holders of Preferred Shares of each such Fund | Common Preferred |
| (b) With respect to VGM, VTJ, VIM, VTN, VOQ VKQ, VMO and VVR, to elect three Class III Trustees, each by holders of Common Shares of each such Fund one Class III Trustee by holders of Preferred Shares of such Fund | Common Preferred |
| (c) With respect to VTA, VLT and VBF, to elect four Class III Trustees, each by holders of Common Shares of each such Fund | Common |
| (d) With respect to VKL, to elect four Class I Trustees, each by holders of Common Shares of such Fund | Common |

Each Fund will furnish, without charge, a copy of its most recent annual report (and the most recent semiannual report succeeding the annual report, if any) to any shareholder upon request. Any such request should be directed to the respective Fund by calling 1-800-341-2929 Option 2 or by writing to the respective Fund at 11 Greenway Plaza, Houston, TX 77046-1173.

Voting

Shareholders of a Fund on the Record Date are entitled to one vote per Share with respect to any proposal submitted to the shareholders of the Fund, with no Share having cumulative voting rights. The voting requirement for passage of a particular proposal depends on the nature of the proposal.

With respect to Proposal 1(a) through (d), holders of Common Shares and Preferred Shares, where applicable, will vote as separate classes for the respective nominee(s) to be elected by such class of Shares. The affirmative vote of a plurality of the Common Shares of a Fund present at the Meeting in person or by proxy is required to elect each nominee for Trustee of such Fund designated to be elected by the holders of the Common Shares of such Fund. The affirmative vote of a plurality of the Preferred Shares of a Fund present at the Meeting in person or by proxy is required to elect such nominee for Trustee of such Fund designated to be elected by the holders of the

Preferred Shares of such Fund. Election by plurality means those persons who receive the highest number of votes cast FOR up to the total number of persons to be elected as Trustees at the Meeting shall be elected.

The Board of Trustees of each Fund recommends that you cast your vote FOR ALL of the nominees for the Board of Trustees listed in the Joint Proxy Statement.

An unfavorable vote on a proposal by the shareholders of one Fund will not affect the implementation of such proposal by another Fund if the proposal is approved by the shareholders of the other Fund. An unfavorable vote on a proposal by the shareholders of a Fund will not affect such Fund's implementation of other proposals that receive a favorable vote. There is no cumulative voting with respect to the election of Trustees.

All Shares represented by properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon. Proxies received prior to the Meeting on which no vote is indicated will be voted FOR each proposal as to which they are entitled to be voted. Abstentions and broker non-votes (i.e., where a nominee, such as a broker, holding shares for beneficial owners responds but does not vote on a proposal because the nominee lacks beneficial owner direction or does not exercise discretionary authority) are not treated as votes FOR a proposal. With respect to Proposal 1(a) through (d), abstentions and broker non-votes are disregarded since only votes FOR are considered in a plurality voting requirement. A majority of the outstanding Shares of a Fund entitled to vote must be present in person or by proxy to have a quorum for such Fund to conduct business at the Meeting. Abstentions and broker non-votes will be deemed present for quorum purposes.

Shareholders who execute proxies may revoke them at any time before they are voted by filing with the respective Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date or by attending the Meeting and voting in person.

The Funds know of no business other than that mentioned in Proposal 1 of the Notice that will be presented for consideration at the Meeting. If any other matters are properly presented, it is the intention of the persons named on the enclosed proxy to vote proxies in accordance with their best judgment. In the event a quorum is present at the Meeting but sufficient votes to approve any of the proposals with respect to one or more Funds or proposals are not received, proxies (including abstentions and broker non-votes) would be voted in favor of one or more adjournments of the Meeting of the concerned Fund with respect to such proposal to permit further solicitation of proxies, provided they determine that such an adjournment and additional solicitation is reasonable and in the interest of shareholders based on a consideration of all relevant factors, including the nature of the relevant proposal, the percentage of votes then cast, the percentage of negative votes then cast, the nature of the proposed solicitation activities and the nature of the reasons for such further solicitation.

Investment Adviser

The investment adviser for each Fund is Invesco Advisers, Inc. (the Adviser). The Adviser is a wholly owned subsidiary of Invesco Ltd. On April 16, 2010, shareholders of each of the Funds approved a new investment advisory agreement with the Adviser, which became effective on June 1, 2010, the closing date (the Closing Date) of the transaction between Morgan Stanley and Invesco Ltd., whereby Morgan Stanley sold substantially all of its retail asset management business, including Van Kampen Investments, Inc. to Invesco Ltd. The Adviser is located at 1555 Peachtree Street, N.E., Atlanta, GA 30309. The Adviser, as successor in interest to multiple investment advisers, has been an investment adviser since 1976.

VTA's investment subadviser is Avenue Europe International Management, L.P. (the VTA Subadviser), a part of Avenue Capital Group, which is comprised of three registered investment advisers, including the VTA Subadviser. On April 16, 2010, shareholders of VTA approved a new investment subadvisory agreement with Avenue Europe International, L.P., which became effective on the Closing Date. The Adviser allocates a portion of VTA's assets to be invested by the VTA Subadviser based upon market conditions and the attractiveness of available investment opportunities in European investments. The VTA Subadviser, located at 535 Madison Avenue, New York, NY 10022, has experience managing investment portfolios and private investment funds not registered under the 1940 Act.

Other Service Providers

Each Fund has entered into a master administrative services agreement with the Adviser. The principal business address of the Adviser is 1555 Peachtree Street, N.E., Atlanta, GA 30309. VVR has also entered into an additional administration agreement with the Adviser. Each Fund, except VVR and VKL, has entered into a support services agreement with Invesco Investment Services, Inc. The principal business address of Invesco Investment Services, Inc. is 11 Greenway Plaza, Suite 2500, Houston, TX 77046-1173.

PROPOSAL 1: ELECTION OF TRUSTEES

Trustees are to be elected by the shareholders at the Meeting in the following manner:

(a) With respect to VKI, VCV, VPV and VMV, three Class II Trustees are to be elected at the Meeting, to serve until the later of each such Fund's Annual Meeting of Shareholders in 2013 or until their successors have been duly elected and qualified. Previously, Linda Hutton Heagy had been designated to be elected by holders of Common Shares and Rod Dammeyer had been designated to be elected by holders of Preferred Shares; at the Meeting, each of the above referenced Funds has designated Linda Hutton Heagy to be elected by holders of Preferred Shares of such Funds and Rod Dammeyer to be elected by holders of Common Shares of such Funds, each to serve for a

three year term or until a successor shall have been duly elected and qualified. Thus, holders of Common Shares, voting as a separate class, will vote with respect to two Class II Trustees (Rod Dammeyer and Wayne W. Whalen) designated to be elected by such class of shares. Holders of Preferred Shares, voting as a separate class, will vote with respect to one Class II Trustee (Linda Hutton Heagy) designated to be elected by such class of shares. An affirmative vote of a plurality of the Common Shares of each such Fund and a plurality of the Preferred Shares of each such Fund is required to elect the respective nominees. It is the intention of the persons named in the enclosed proxy to vote the Shares represented by them for the election of the respective nominees listed unless the proxy is marked otherwise.

(b) With respect to VGM, VTJ, VIM, VTN, VOQ, VKQ, VMO and VVR, four Class III Trustees are to be elected at the Meeting, to serve until the later of each such Fund's Annual Meeting of Shareholders in 2013 or until a successor has been duly elected and qualified. Holders of Common Shares, voting as a separate class, will vote with respect to three Class III Trustees (R. Craig Kennedy, Jack E. Nelson and Colin D. Meadows) designated to be elected by such class of shares. Holders of Preferred Shares, voting as a separate class, will vote with respect to one Class III Trustee (Hugo F. Sonnenschein) designated to be elected by such class of shares. An affirmative vote of a plurality of the Common Shares of each such Fund and a plurality of the Preferred Shares of each such Fund is required to elect the respective nominees. It is the intention of the persons named in the enclosed proxy to vote the Shares represented by them for the election of the respective nominees listed unless the proxy is marked otherwise.

(c) With respect to VTA, VLT and VBF, four Class III Trustees are to be elected at the Meeting, to serve until the later of each such Fund's Annual Meeting of Shareholders in 2013 or until their successors have been duly elected and qualified. Previously, Hugo F. Sonnenschein had been designated to be elected by holders of Preferred Shares of VLT; at the meeting, VLT has designated Hugo F. Sonnenschein to be elected by holders of Common Shares of VLT since there are currently no outstanding Preferred Shares of VLT to serve for a three year term or until a successor shall have been duly elected and qualified. Thus, holders of Common Shares, voting as a separate class, will vote with respect to four Class III Trustees (R. Craig Kennedy, Jack E. Nelson, Colin D. Meadows and Hugo F. Sonnenschein) designated to be elected by such class of shares. An affirmative vote of a plurality of the Common Shares of each such Fund is required to elect the respective nominees. It is the intention of the persons named in the enclosed proxy to vote the Shares represented by them for the election of the nominees listed unless the proxy is marked otherwise.

(d) With respect to VKL, four Class I Trustees are to be elected at the Meeting, to serve until the later of such Fund's Annual Meeting of Shareholders in 2013 or until a successor has been duly elected and qualified. Holders of Common Shares, voting as a separate class, will vote with respect to four Class I Trustees (David C. Arch, Jerry D. Choate, Howard J Kerr and Suzanne H. Woolsey) designated to be elected by such class of shares. An affirmative vote of a plurality of the Common Shares of such Fund is required to elect the respective nominees. It is the intention of the persons named in the enclosed proxy to vote the Shares represented by them for the election of the respective nominees listed unless the proxy is marked otherwise.

As in the past, only one class of Trustees is being submitted to shareholders of each Fund for election at the Meeting. The Declaration of Trust of each Fund provides that the Board of Trustees shall consist of Trustees divided into three classes, the classes to be as nearly equal in number as possible. For each Fund, the Trustees of only one class are elected at each annual meeting so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three-year period. This type of classification may prevent replacement of a majority of Trustees of a Fund for up to a two-year period. The foregoing is subject to the provisions of the 1940 Act, applicable state law based on the state of organization of each Fund, each Fund's Declaration of Trust and each Fund's Bylaws.

INFORMATION REGARDING TRUSTEES AND NOMINEES FOR ELECTION AS TRUSTEE

The business and affairs of the Funds are managed under the direction of the Board of Trustees. The tables below list the incumbent Trustees and nominees for Trustee, their principal occupations, other directorships held by them and their affiliations, if any, with the Adviser or its affiliates. The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the Record Date. Trustees of the Funds generally serve three year terms or until their successors are duly elected and qualified. All nominees have consented to being named in this Joint Proxy Statement and have agreed to serve if elected.

Independent Trustees:

| Name, Age and Address of Trustee | Position(s) Held with Funds | Term of Office and Length of Time Served | Principal Occupation(s) | Number of Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|--|--|---|---|--|--|
| David C. Arch ¹ (64) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523 | Trustee | | Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. | 35 | Trustee/Managing General Partner of funds in the Fund Complex. Member of the Heartland Alliance Advisory Board, a nonprofit organization serving human needs based in Chicago. Board member of the Illinois Manufacturers Association. Member of the Board of Visitors, Institute for the Humanities, University of Michigan. |

| Name, Age and Address | Position(s) Held with | Term of Office and Length of Time | Principal Occupation(s) | Number of Funds in Fund Complex Overseen by | Other Directorships Held by Trustee |
|--|--------------------------|--|---|--|---|
| Jerry D. Choate ¹ (71) 33971 Selva Road Suite 130 Dana Point, CA 92629 | Trustee | Served | From 1995 to 1999, Chairman and Chief Executive Officer of the Allstate Corporation (Allstate) and Allstate Insurance Company. From 1994 to 1995, President and Chief Executive Officer of Allstate. Prior to 1994, various management positions at Allstate. | 18 | Trustee/Managing General Partner of funds in the Fund Complex. Director since 1998 and member of the governance and nominating committee, executive committee, compensation and management development committee and equity award committee, of Amgen Inc., a biotechnological company. Director since 1999 and member of the nominating and governance committee and compensation and executive committee, of Valero Energy Corporation, a crude oil refining and marketing company. Previously, from 2006 to 2007, Director and member of the compensation committee and audit committee, of H&R Block, a tax preparation services company. |
| Rod Dammeyer ^{2,4} (69) CAC, LLC 4350 LaJolla Village Drive Suite 320 | Trustee | | President of CAC, LLC, a private company offering capital investment and management advisory services. Prior to 2001, | 35 | Trustee/Managing General Partner of funds in the Fund Complex. Director of Quidel Corporation and |

San Diego, CA
92122-1243

Managing Partner at Equity Group Corporate Investments. Prior to 1995, Chief Executive Officer of ITEL Corporation. Prior to 1985, experience includes Senior Vice President and Chief Financial Officer of Household International, Inc, Executive Vice President and Chief Financial Officer of Northwest Industries, Inc. and Partner of Arthur Andersen & Co.

Stericycle, Inc. Prior to May 2008, Trustee of The Scripps Research Institute. Prior to February 2008, Director of Ventana Medical Systems, Inc. Prior to April 2007, Director of GATX Corporation. Prior to April 2004, Director of TheraSense, Inc. Prior to January 2004, Director of TeleTech Holdings Inc. and prior to 2002, Director of Arris Group, Inc.

| Name, Age and Address | Position(s) Held with | Term of Office and Length of Time | Principal Occupation(s) | Number of Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|--|--------------------------|--|---|---|--|
| Linda Hutton Heagy ^{2,4} (61) 4939 South Greenwood Chicago, IL 60615 | Trustee | Served | <p>Prior to June 2008, Managing Partner of Heidrick & Struggles, the second largest global executive search firm, and from 2001-2004, Regional Managing Director of U.S. operations at Heidrick & Struggles. Prior to 1997, Managing Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company, with oversight for treasury management operations including all non-credit product pricing. Prior to 1990, experience includes Executive Vice President of The Exchange National Bank with oversight of treasury management including capital markets operations,</p> <p>Vice President of Northern Trust Company and an Associate at Price Waterhouse.</p> | 18 | Trustee/Managing General Partner of funds in the Fund Complex. Prior to 2010, Trustee on the University of Chicago Medical Center Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago. |
| R. Craig Kennedy ³ (58) 1744 R Street, N.W. Washington, D.C. 20009 | Trustee | | Director and President of the German Marshall Fund of the United States, an | 18 | Trustee/Managing General Partner of funds in the Fund |

independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation.

Complex. Director of First Solar, Inc.

| Name, Age and Address | Position(s) Held with | Term of Office and Length of Time | Principal Occupation(s) | Number of Funds in Fund Complex Overseen by | Other Directorships Held by Trustee |
|---|--------------------------|--|--|--|---|
| Howard J Kerr ¹ (74) 14 Huron Trace Galena, IL 61036 | Trustee | Served | Retired. Previous member of the City Council and Mayor of Lake Forest, Illinois from 1988 through 2002. Previous business experience from 1981 through 1996 includes President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company, President and Chief Executive Officer of Grabill Aerospace, and President of Custom Technologies Corporation. United States Naval Officer from 1960 through 1981, with responsibilities including Commanding Officer of United States Navy destroyers and Commander of United States Navy Destroyer Squadron Thirty-Three, White House experience in 1973 through 1975 as military aide to Vice Presidents Agnew and Ford and Naval Aid to President Ford, and Military Fellow on the Council of Foreign Relations in 1978-through 1979. | 18 | Trustee/Managing General Partner of funds in the Fund Complex. Director of the Lake Forest Bank & Trust. Director of the Marrow Foundation. |

Jack E. Nelson³ (74)
423 Country Club Drive
Winter Park, FL 32789

Trustee

President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the Financial Industry Regulatory Authority (FINRA), Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.

18 Trustee/Managing General Partner of funds in the Fund Complex.

| Name, Age and Address | Position(s) Held with | Term of Office and Length of Time | Principal Occupation(s) | Number of Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|--------------------------|--|---|---|--|
| Hugo F. Sonnenschein ^{3,4} (69) 1126 E. 59th Street Chicago, IL 60637 | Trustee | Served | President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. | 35 | Trustee/Managing General Partner of funds in the Fund Complex. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts. |
| Suzanne H. Woolsey, Ph.D. ¹ (68) 815 Cumberstone Road Harwood, MD 20776 | Trustee | | Chief Communications Officer of the National Academy of Sciences and Engineering and Institute of Medicine/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council from 1989 to 1993. Prior to 1980, experience includes Partner of Coopers & Lybrand (from 1980 to | 18 | Trustee/Managing General Partner of funds in the Fund Complex. Independent 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 |

1989), Associate Director of the US Office of Management and Budget (from 1977 to 1980) and Program Director of the Urban Institute (from 1975 to 1977).

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

**Term of
Office and**

**Number
of
Funds in**