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VAN KAMPEN SENIOR INCOME TRUST  
Form DEF 14A  
May 18, 2004

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934 (AMENDMENT NO. )

Filed by the Registrant [X]  
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

- [ ] Preliminary Proxy Statement [ ] Confidential, for Use of the Com-  
mission Only (as permitted  
by Rule 14a-6(e)(2))
- [X] Definitive Proxy Statement  
[ ] Definitive Additional Materials  
[ ] Soliciting Material Pursuant to Section 240.14a-12

VAN KAMPEN SENIOR INCOME TRUST

(Name of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check the appropriate box):

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

-- MAY 2004 --

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IMPORTANT NOTICE  
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TO VAN KAMPEN  
SENIOR INCOME TRUST SHAREHOLDERS  
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QUESTIONS & ANSWERS

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Although we recommend that you read the complete Proxy Statement, we have  
provided for your convenience a brief overview of the issues to be voted on.  
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Q WHY IS A SHAREHOLDER  
MEETING BEING HELD?

A The Van Kampen Senior  
Income Trust is a closed-end fund traded on the New York 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?

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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 EACH" of the nominees on the enclosed proxy card.

Q WHERE DO I CALL FOR MORE INFORMATION?

A Please call Van Kampen's Client Relations Department at 1-800-341-2929 (Telecommunications Device for the Deaf users may call 1-800-421-2833) or visit our website at www.vankampen.com, where you can send us an e-mail message by selecting "Contact Us."

ABOUT THE PROXY CARD

Please vote on each issue using blue or black ink to mark an X in one of the boxes provided on the proxy card.

ELECTION OF TRUSTEES - mark "FOR EACH," "WITHHOLD" or "FOR EACH EXCEPT."

To withhold authority to vote for any one or more individual nominee(s), check "FOR EACH EXCEPT" and write the nominee's name in the line below.

Sign, date and return the proxy card in the enclosed postage-paid envelope. All registered owners of an account, as shown in the address, must sign the card. When signing as attorney, trustee, executor, administrator, custodian, guardian or corporate officer, please indicate your full title.

[ ] PLEASE MARK
X VOTES AS IN
THIS EXAMPLE

VAN KAMPEN SENIOR INCOME TRUST
ANNUAL MEETING OF SHAREHOLDERS

XX
XX
XX

FOR FOR EACH
EACH WITHHOLD EXCEPT

1. Authority to vote [ ] [ ] [ ]
for the election as
Class X Trustees
the nominees named
below:

XXXXXXXXXX, XXXXXXXXX

To withhold authority to vote for either
nominee, check "For Each Except" and write the
nominee's name on the line below.

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2. To transact such other business as may properly come before the Meeting.

Please be sure to sign and date this Proxy, Date

Shareholder sign here                      Co-owner sign here

XX  
SAMPLE

VAN KAMPEN SENIOR INCOME TRUST

1 PARKVIEW PLAZA  
OAKBROOK TERRACE, ILLINOIS 60181-5555  
TELEPHONE (800) 341-2929

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD JUNE 23, 2004

Notice is hereby given to the holders of common shares of beneficial interest ("Common Shares") and the holders of preferred shares of beneficial interest ("Preferred Shares") of Van Kampen Senior Income Trust (the "Fund") that the Annual Meeting of Shareholders of the Fund (the "Meeting") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Wednesday, June 23, 2004, at 2:30 p.m., for the following purposes:

1. To elect two Class III Trustees, one by the holders of Common Shares and one by the holders of Preferred Shares. The elected Class III Trustees will each serve a three-year term or until a successor is elected and qualified.
2. To transact such other business as may properly come before the Meeting or any adjournments thereof.

Holders of record of Common Shares and Preferred Shares at the close of business on April 23, 2004 are entitled to notice of and to vote at the Meeting and any adjournment thereof.

By order of the Board of Trustees

STEFANIE V. CHANG,  
Vice President

May 18, 2004

THE FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS MOST RECENT ANNUAL REPORT AND ITS MORE RECENT SEMI-ANNUAL REPORT TO ANY SHAREHOLDER UPON REQUEST. ANY SUCH REQUEST SHOULD BE DIRECTED TO THE FUND BY CALLING 1-800-341-2929 OR BY WRITING TO THE FUND AT 1 PARKVIEW PLAZA, PO BOX 5555, OAKBROOK TERRACE, ILLINOIS 60181-5555.

SHAREHOLDERS OF THE FUND 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, DATE AND SIGN THE PROXY CARD AND RETURN IT IN THE ENVELOPE

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PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR PROXY PROMPTLY.

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

- FOR EACH of the nominees for the Board of Trustees listed in the Proxy Statement.

YOUR VOTE IS IMPORTANT.  
PLEASE RETURN YOUR PROXY CARD PROMPTLY  
NO MATTER HOW MANY SHARES YOU OWN.

PROXY STATEMENT

VAN KAMPEN SENIOR INCOME TRUST

1 PARKVIEW PLAZA  
OAKBROOK TERRACE, ILLINOIS 60181-5555  
TELEPHONE (800) 341-2929

ANNUAL MEETING OF SHAREHOLDERS

JUNE 23, 2004

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the "Trustees" or the "Board") of the Van Kampen Senior Income Trust (the "Fund") of proxies to be voted at the Annual Meeting of Shareholders of the Fund, and all adjournments thereof (the "Meeting"), to be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Tuesday, June 23, 2004, at 2:30 p.m. The approximate mailing date of this Proxy Statement and accompanying form of proxy is May 20, 2004.

Participating in the Meeting are holders of common shares of beneficial interest (the "Common Shares") and holders of preferred shares of beneficial interest ("Preferred Shares") of the Fund. The Common Shares and Preferred Shares of the Fund are sometimes collectively referred to herein as the "Shares." The Board has fixed the close of business on April 23, 2004 as the record date (the "Record Date") for the determination of holders of Shares of the Fund entitled to vote at the Meeting. At the close of business on April 23, 2004, there were issued and outstanding 180,010,000 Common Shares and 28,000 Preferred Shares of the Fund.

The purpose of the Meeting is to permit the Fund's shareholders to elect two Class III Trustees, one by the holders of Common Shares and one by the holders of Preferred Shares.

THE FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS MOST RECENT ANNUAL REPORT AND ITS MORE RECENT SEMI-ANNUAL REPORT TO ANY SHAREHOLDER UPON REQUEST. ANY SUCH REQUEST SHOULD BE DIRECTED TO THE FUND BY CALLING 1-800-341-2929 OR BY WRITING TO THE FUND AT 1 PARKVIEW PLAZA, PO BOX 5555, OAKBROOK TERRACE, ILLINOIS 60181-5555.

VOTING

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Shareholders of the 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.

With respect to the election of Trustees, holders of Common Shares and Preferred Shares will vote as separate classes for the respective nominee to be elected by such class of Shares. The affirmative vote of a plurality of the Common Shares of the Fund present at the Meeting in person or by proxy is required to elect each nominee for Trustee designated to be elected by the holders of the Common Shares. The affirmative vote of a plurality of the Preferred Shares of the Fund present at the Meeting in person or by proxy is required to elect such nominee for trustee designated to be elected by the holders of the Preferred Shares. 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 the Fund recommends that you cast your vote:

- FOR EACH of the nominees for the Board of Trustees listed in the Proxy Statement.

All 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" the proposal as to which they are entitled to be voted. A shareholder who abstains from voting on any or all matters will be deemed present at the Meeting for quorum purposes, but will not be deemed to have voted on the particular matter (or matters) as to which the shareholder has abstained. Similarly, in the event a nominee (such as a brokerage firm) holding shares for beneficial owners indicates that instructions have not been received from the beneficial owners and the nominee does not exercise discretionary authority (a so-called "broker non-vote"), the Shares held by the nominee will be deemed present at the Meeting for quorum purposes but will not be deemed to have voted on the particular matter (or matters) as to which the nominee has not voted. With respect to the election of Trustees, abstentions and broker non-votes are disregarded since only votes "FOR" are considered in determining those persons receiving the highest number of votes "FOR" cast. A majority of the outstanding Shares must be present in person or by proxy to have a quorum to conduct business at the Meeting.

Shareholders who execute proxies may revoke them at any time before they are voted by filing with the 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 Fund knows of no business other than the election of Trustees that will be presented for consideration at the Meeting. If any other matters are properly

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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 are not received, proxies (including abstentions and non-votes) would be voted in favor of one or more adjournments of the Meeting of the Fund 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.

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### INVESTMENT ADVISER

Van Kampen Asset Management serves as investment adviser to the Fund ("Asset Management" or the "Adviser"). On November 30, 2003, the Fund's former investment adviser, Van Kampen Investment Advisory Corp., was merged with and into its affiliate, Asset Management. The principal business address of the Adviser is 1221 Avenue of the Americas, New York, New York 10021. The Adviser is a wholly owned subsidiary of Van Kampen Investments Inc. ("Van Kampen"). Van Kampen is one of the nation's largest investment management companies, with more than \$87 billion in assets under management or supervision as of March 31, 2004. Van Kampen is a wholly owned subsidiary of Morgan Stanley.

The Adviser, certain affiliates of the Adviser, certain investment companies advised by the Adviser or its affiliates and certain trustees are named as defendants in a number of recently filed, similar class action complaints. These complaints generally allege that defendants violated their statutory disclosure obligations and fiduciary duties by failing properly to disclose (i) that the Adviser and certain affiliates of the Adviser allegedly offered economic incentives to brokers and others to steer investors to the funds advised by the Adviser or its affiliates rather than funds managed by other companies, and (ii) that the funds advised by the Adviser or its affiliates allegedly paid excessive commissions to brokers in return for their alleged efforts to steer investors to these funds. The complaints seek, among other things, unspecified compensatory damages, rescissionary damages, fees and costs. The defendants intend to move to dismiss these actions and otherwise vigorously to defend them. While the defendants believe that they have meritorious defenses, the ultimate outcome of these matters is not presently determinable at this early stage of the litigation.

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### OTHER SERVICE PROVIDERS

The Fund has entered into an administration agreement and a legal services agreement with Van Kampen. Van Kampen's principal business address is 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555. The Fund has also entered an accounting services agreement with Asset Management.

### ELECTION OF TRUSTEES

Shareholders of the Fund are being asked to elect two Class III Trustees at the Meeting to serve until the later of the Fund's Annual Meeting of Shareholders in 2007 or until their successors have been duly elected and qualified. Holders of Common Shares, voting as a separate class, will vote with respect to one Class III trustee (Richard F. Powers, III) 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 checked 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.

As in the past, only one class of trustees is being submitted to shareholders for election at the Meeting. The Declaration of Trust of the 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. 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

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prevent replacement of a majority of Trustees of the Fund for up to a two-year period. The foregoing is subject to the provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), applicable state law based on the state of organization of the Fund, the Fund's Declaration of Trust and the Fund's Bylaws.

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### INFORMATION REGARDING TRUSTEES

The business and affairs of the Funds are managed under the direction of the Board of Trustees. The tables below list the Trustees, their principal occupations during the last five years, other directorships held by them and their affiliations, if any, with the Adviser, Van Kampen, Van Kampen Funds Inc., Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services, Inc. The term "Fund Complex" includes each of the investment companies advised by the Adviser. Trustees of the Fund generally serve three-year terms or until their successors are duly elected and qualified. All nominees have consented to being named in this 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) DURING PAST 5 YEARS
David C. Arch(1) (58) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	1998	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. Director of St. Vincent de Paul Center - a Chicago based day care facility serving the children of low income families. Board member of the Illinois Manufacturer's Association.

NAME, AGE AND ADDRESS OF TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
David C. Arch(1) (58) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee/Director/Managing General Partner of funds in the Fund Complex.

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NAME, AGE AND ADDRESS	POSITION(S) HELD WITH	TERM OF OFFICE AND LENGTH OF TIME	PRINCIPAL OCCUPATION(S)
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OF TRUSTEE	FUNDS	SERVED	DURING PAST 5 YEARS
Rod Dammeyer(2) (63) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee	1998	President of CAC, L.L.C., a private company offering capital investment and management advisory services. Prior to February 2001, Vice Chairman and Director of Anixter International, Inc. and IMC Global Inc. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies.

NAME, AGE AND ADDRESS OF TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Rod Dammeyer(2) (63) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of Stericycle, Inc., Ventana Medical Systems, Inc., GATX Corporation and Trustee of The Scripps Research Institute and the University of Chicago Hospitals and Health Systems. Prior to April 2004, Director of TheraSense, Inc. Prior to January 2004, Director of TeleTech Holdings Inc. and Arris Group, Inc. Prior to May 2002, Director of Peregrine Systems Inc. Prior to February 2001, Vice Chairman and Director of Anixter International, Inc. and IMC Global Inc. Prior to July 2000, Director of Allied Riser Communications Corp., Matria Healthcare Inc., Transmedia Networks, Inc., CNA Surety, Corp. and Grupo Azcarero Mexico (GAM).

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NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Howard J Kerr(1) (68) 736 North Western Avenue P.O. Box 317 Lake Forest, IL 60045	Trustee	1998	Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.
Hugo F. Sonnenschein(3)	Trustee	1998	President Emeritus and Honorary Trustee of



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(63)  
1126 E. 59th Street  
Chicago, IL 60637

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. 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 and Sciences.

NAME, AGE AND ADDRESS  
OF TRUSTEE

OTHER DIRECTORSHIPS  
HELD BY TRUSTEE

Howard J Kerr(1) (68)  
736 North Western Avenue  
P.O. Box 317  
Lake Forest, IL 60045  
Hugo F. Sonnenschein(3)  
(63)  
1126 E. 59th Street  
Chicago, IL 60637

Trustee/Director/Managing  
General Partner of funds in  
the Fund Complex. Director  
of Lake Forest Bank & Trust.  
Trustee/Director/Managing  
General Partner of funds in  
the Fund Complex. Director  
of Winston Laboratories,  
Inc.

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INTERESTED TRUSTEES

NAME, AGE AND ADDRESS OF TRUSTEE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Richard F. Powers, III(3)* (58) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Trustee	1999	Advisory Director of Morgan Stanley. Prior to 2002, Chairman, Director, President, Chief Executive Officer, Director and Managing Director of Van Kampen Investments and its investment advisory, distribution and other subsidiaries. Prior to December 2002, President and Chief Executive Officer of funds in the Fund Complex. Prior to May 1998, Executive Vice President and Director of Marketing of Morgan Stanley Dean Witter & Co. and Director of Dean Witter Discover & Co. and Dean Witter Realty. Prior to 1996, Director of Dean Witter Investments, Inc.
Wayne W. Whalen(2)* (64) 333 West Wacker Drive Chicago, IL 60606	Trustee	1998	Partner in the law firm of Skadden, Arps, Slater, Flom LLP, legal counsel to certain funds in the Fund Complex.

NAME, AGE AND ADDRESS OF TRUSTEE

OTHER DIRECTORSHIPS HELD BY TRUSTEE

Richard F. Powers,

Trustee/Director/Managing

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III(3)* (58) 1 Parkview Plaza Oakbrook Terrace, IL 60181	General Partner of funds in the Fund Complex.
Wayne W. Whalen(2)* (64) 333 West Wacker Drive Chicago, IL 60606	Trustee/Director/Managing General Partner of funds in the Fund Complex.

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- (1) Designated as a Class I trustee.
- (2) Designated as a Class II trustee.
- (3) Designated as a Class III trustee.

\* Mr. Powers is an interested person of funds in the Fund Complex and the Adviser by reason of his former positions with Morgan Stanley or its affiliates. Mr. Whalen is an interested person of funds in the Fund Complex by reason of his firm currently serving as legal counsel to such funds in the Fund Complex.

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### REMUNERATION OF TRUSTEES

The compensation of Trustees and executive officers that are affiliated persons (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of Asset Management or Van Kampen is paid by the respective affiliated entity. The funds in the Fund Complex, including the Fund, pay the non-affiliated Trustees an annual retainer and meeting fees.

Each fund in the Fund Complex (except the Van Kampen Exchange Fund), including the Fund, provides a deferred compensation plan to its non-affiliated Trustees that allows such Trustees to defer receipt of compensation and earn a return on such deferred amounts based upon the return of the common shares of the funds in the Fund Complex as selected by the respective non-affiliated Trustees. Each fund in the Fund Complex (except the Van Kampen Exchange Fund), including the Fund, also provides a retirement plan to its non-affiliated Trustees that provides non-affiliated Trustees with compensation after retirement, provided that certain eligibility requirements are met as more fully described below.

Each non-affiliated Trustee generally can elect to defer receipt of all or a portion of the compensation earned by such non-affiliated Trustee until retirement. Amounts deferred are retained by the Fund and earn a rate of return determined by reference to the return on the common shares of the Fund or other funds in the Fund Complex as selected by the respective non-affiliated Trustee, with the same economic effect as if such non-affiliated Trustee had invested in one or more funds in the Fund Complex, including the Fund. To the extent permitted by the 1940 Act, the Fund may invest in securities of those funds selected by the non-affiliated Trustees in order to match its deferred compensation obligation. The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund.

The Fund has adopted a retirement plan. Under the retirement plan, a non-affiliated Trustee who is receiving Trustee's compensation from the Fund prior to such non-affiliated Trustee's retirement, has at least 10 years of service (including years of service prior to adoption of the retirement plan) for the Fund and retires at or after attaining the age of 60 is eligible to

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receive a retirement benefit each year for ten years following such Trustee's retirement from the Fund. Non-affiliated Trustees retiring prior to the age of 60 or with fewer than 10 years but more than 5 years of service may receive reduced retirement benefits from the Fund.

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 Fund's most recently completed fiscal year ended July 31, 2003 or the Fund Complex's most recently completed calendar year ended December 31, 2003.

COMPENSATION TABLE

NAME (1)	AGGREGATE COMPENSATION FROM FUND (2)	FUND COMPLEX		
		AGGREGATE PENSION OR RETIREMENT BENEFITS ACCRUED AS PART OF FUND EXPENSES (3)	AGGREGATE ANNUAL BENEFITS UPON RETIREMENT (4)	TOTAL COMPENSATION BEFORE DEFERRAL FROM FUND COMPLEX (5)
David C. Arch.....	\$17,977	\$18,589	\$147,500	\$193,811
Rod Dammeyer.....	17,977	31,814	147,500	177,971
Howard J Kerr.....	17,977	58,713	147,500	193,811
Hugo F. Sonnenschein.....	17,977	32,178	147,500	193,811
Wayne W. Whalen.....	17,977	63,604	147,500	251,811

N/A: Not applicable.

- (1) Trustees not eligible for compensation or retirement benefits from the Fund are not included in the Compensation Table. Theodore A. Myers retired from the Board of Trustees of the Fund and other funds in the Fund Complex as of December 31, 2003.
- (2) The amounts shown in this column are the aggregate compensation from the Fund to each Trustee for the fiscal year ended July 31, 2003. The following Trustees deferred all of their aggregate compensation payable by the Fund for the fiscal year ended July 31, 2003: Mr. Dammeyer, Mr. Sonnenschein, and Mr. Whalen. The deferred compensation plan is described above the table. Amounts deferred are retained by the Fund and earn a rate of return determined by reference to either the return on the Shares of the Fund or the common shares of other funds in the Fund Complex as selected by the respective Trustee. To the extent permitted by the 1940 Act, the Fund may invest in securities of those funds selected by the Trustees in order to match its deferred compensation obligation. The cumulative deferred compensation (including interest) accrued with respect to each trustee from the Fund as of July 31, 2003 is as follows: Mr. Dammeyer, \$74,882; Mr. Kerr, \$8,033; Mr. Sonnenschein, \$72,263; and Mr. Whalen, \$82,459.
- (3) The amounts shown in this column represent the sum of the estimated pension or retirement benefit accruals expected to be accrued by the operating funds in the Fund Complex for their respective fiscal years ended in 2003. The

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retirement plan is described above the compensation table. In 2003, the boards of the various Van Kampen-related funds in the Fund Complex were combined. Prior to 2003, only Messrs. Whalen and Powers served as trustees/directors/managing general partners of all the various Van Kampen-related funds in the Fund Complex; and during 2003, other trustees/directors/managing general partners were being elected or appointed, as appropriate, to most of the respective boards of the underlying Van Kampen-related funds. The amounts in this column represent amounts for each Trustee based on funds he/she oversaw for the period mentioned above; and thus it is anticipated that the amounts will increase in future compensation tables based on the increased number of funds overseen by such Trustees going forward.

- (4) For each Trustee, the amounts shown in this column represent the sum of the estimated annual benefits upon retirement payable per year by the current operating funds in the Fund Complex for each year of the 10-year period commencing in the year of such Trustee's anticipated retirement. Each such fund is expected to pay benefits each year of the 10-year period commencing in the year of such Trustee's retirement to those Trustees who retire at or over the age of 60 with at least ten years of service to each such fund. The retirement plan is described above the compensation table.

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- (5) The amounts shown in this column are accumulated from the aggregate compensation of the operating funds in the Fund Complex for the calendar year ended December 31, 2003 before deferral by the Trustees under the deferred compensation plan. 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. In 2003, the boards of the various Van Kampen-related funds in the Fund Complex were combined. Prior to 2003, only Messrs. Whalen and Powers served as trustees/directors/managing general partners of all of the various Van Kampen-related funds in the Fund Complex; and during 2003, other trustees/directors/managing general partners were being elected or appointed, as appropriate, to most of the respective boards of the underlying Van Kampen-related funds. The amounts in this column represent amounts for each Trustee based on funds he/she oversaw for the period mentioned above; and thus it is anticipated that the amounts will increase in future compensation tables based on the increased number of funds overseen by such Trustees going forward.

### SHARE OWNERSHIP OF TRUSTEES

Excluding deferred compensation balances as described in the Compensation Table, as of May 13, 2004, each Trustee of the Fund beneficially owned equity securities of the Fund and of all of the funds in the Fund Complex overseen by such Trustee/Director/Managing General Partner in the dollar range amounts specified below.

### INDEPENDENT TRUSTEES

	DOLLAR RANGE OF EQUITY SECURITIES IN THE FUND	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL FUNDS OVERSEEN BY THE TRUSTEE/DIRECTOR/MANAGING GENERAL PARTNER IN THE FUND COMPLEX
David C. Arch	None	\$50,001 - \$100,000
Rod Dammeyer	None	Over \$100,000

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Howard J Kerr	None	\$1 - \$10,000
Hugo F. Sonnenschein	\$1 - \$10,000	Over \$100,000

### INTERESTED TRUSTEES

	DOLLAR RANGE OF EQUITY SECURITIES IN THE FUND	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL FUNDS OVERSEEN BY THE TRUSTEE/DIRECTOR/MANAGING GENERAL PARTNER IN THE FUND COMPLEX
Richard F. Powers	None	Over \$100,000
Wayne W. Whalen	\$1 - \$10,000	Over \$100,000

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Including deferred compensation balances as described in the Compensation Table, as of May 13, 2004, each Trustee owned the dollar ranges of amounts of the Fund and other funds in the Fund Complex as specified below.

### INDEPENDENT TRUSTEES

	DOLLAR RANGE OF EQUITY SECURITIES AND DEFERRED COMPENSATION IN THE FUND	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES AND DEFERRED COMPENSATION IN ALL FUNDS OVERSEEN BY THE TRUSTEE/DIRECTOR/MANAGING GENERAL PARTNER IN THE FUND COMPLEX
David C. Arch	None	\$50,001 - \$100,000
Rod Dammeyer	\$50,001 - \$100,000	Over \$100,000
Howard J Kerr	\$1 - \$10,000	Over \$100,000
Hugo F. Sonnenschein	\$50,001 - \$100,000	Over \$100,000

### INTERESTED TRUSTEES

	DOLLAR RANGE OF EQUITY SECURITIES AND DEFERRED COMPENSATION IN THE FUND	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES AND DEFERRED COMPENSATION IN ALL FUNDS OVERSEEN BY THE TRUSTEE/DIRECTOR/MANAGING GENERAL PARTNER IN THE FUND COMPLEX
Richard F. Powers	None	Over \$100,000
Wayne W. Whalen	\$50,001 - \$100,000	Over \$100,000

As of May 13, 2004, the officers and Trustees of the Fund owned less than 1% of the outstanding Shares of the Fund.

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### MEETINGS AND COMMITTEES

The Fund's Board of Trustees has one standing committee (an audit and governance committee). This 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 Fund as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards.

The Board's audit committee consists of Messrs. Arch, Dammeyer, Kerr and Sonnenschein. 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, American Stock Exchange and Chicago Stock Exchange listing standards. The audit committee makes recommendations to the Board of Trustees concerning the selection of the Fund's independent public auditors, reviews with such auditors the scope and results of the Fund's annual audit and considers any comments which the auditors may have regarding the Fund's financial statements, books of account or internal controls. The Board of Trustees has adopted a formal written charter for the audit

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committee which sets forth the audit committee's responsibilities. The audit committee has reviewed and discussed the financial statements of the Fund with management as well as with the independent auditors of the Fund, and discussed with the independent auditors 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 auditors required under Independence Standard Board Standard No. 1 and has discussed with the independent auditors their independence. Based on this review, the audit committee recommended to the Board of Trustees of the Fund that the Fund's audited financial statements be included in the Fund's annual report to shareholders for the most recent fiscal year for filing with the Securities and Exchange Commission (the "SEC").

In accordance with proxy rules promulgated by the SEC, a fund's audit committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The audit committee charter for the Funds is attached to this Proxy Statement.

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 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. In addition to being Independent Trustees as defined above, each of the governance committee members also meets additional independence requirements for nominating committee members as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards. The Independent Trustees of the Fund select and nominate any other nominee Independent Trustees for the Fund. While the Independent Trustees of the 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.

In accordance with proxy rules promulgated by the SEC, a fund's nominating

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committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The governance committee charter for the Fund, which includes the Fund's nominating policies, is attached as Annex B to this Proxy Statement.

The Board of Trustees met 9 times during the Fund's fiscal year ended July 31, 2003. The Board's audit and governance committee met 4 times during the Fund's fiscal year ended July 31, 2003. During the fiscal year ended July 31, 2003, each of

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the Trustees during the period such Trustee served as a Trustee attended at least 75% of the meetings of the Board of Trustees and all committee meetings thereof of which such Trustee was a member.

### SHAREHOLDER COMMUNICATIONS

Shareholders may send communications to the 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 Fund's office or directly to such Board member(s) at the address specified for such trustee above. Other shareholder communications received by the 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 the election of Trustees, those nominees receiving the highest number of votes "FOR," cast at a meeting at which a quorum is present in person or by proxy, up to the number of Trustees proposed to be elected, shall be elected as Trustees to serve three-year terms or until their successors are elected and qualified. THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR EACH" OF THE NOMINEES.

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### OTHER INFORMATION

#### EXECUTIVE OFFICERS OF THE FUNDS

The following information relates to the executive officers of the Fund who are not Trustee nominees. 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 Fund are appointed annually by the Trustees and serve for one year or until their respective successors are chosen and qualified. The Fund's officers receive no compensation from the Fund but may also be officers of the Adviser or officers of affiliates of the Adviser and receive compensation in such capacities.

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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Stephen L. Boyd (63) 2800 Post Oak Blvd. 45th Floor Houston, TX 77056	Vice President	Officer since 1998	Chairman of Morgan Stanley Investment Research Steering Committee. Vice President of the Fund Complex. Prior to March 2004, Global Research Investment Management, 2002, Chief Investment Officer of Van Kampen and Chief Operations Officer of Van Kampen Advisors Inc. Prior to March 2001, President and Chief Investment Officer of the Fund Complex. Prior to May 2001, Managing Director and President of the Advisory Services Group, Van Kampen Investment Advisors Inc. Prior to December 2000, President and Chief Investment Officer of the Fund Complex, and President of the Advisory Services Group. Prior to April 2000, Executive Director and Chief Investment Officer for Equity and Fixed Income, Van Kampen Advisers. Prior to October 1998, Vice President and Portfolio Manager with AIM Capital Management, February 1998, Senior Vice President of Van Kampen American Capital Asset Management, Van Kampen American Capital Investment Management, Executive Director of Morgan Stanley Investment Services, and Vice President of funds in the Fund Complex.
Stefanie V. Chang (37) 1221 Avenue of the Americas New York, NY 10020	Vice President	Officer since 2003	Executive Director of Morgan Stanley Investment Services, and Vice President of funds in the Fund Complex.

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NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Joseph J. McAlinden (61) 1221 Avenue of the Americas New York, NY 10020	Executive Vice President and Chief Investment Officer	Officer since 2002	Managing Director and Chief Investment Officer of Morgan Stanley Investment Advisors Inc., Morgan Stanley Investment Management Inc. and Morgan Stanley Investment Services. Managing Director of Morgan Stanley Trust for Investment Management. Vice President and Chief Investment Officer of the Fund Complex. Managing Director and Chief Investment Officer of Van Kampen, the Advisers and Van Kampen Advisors since December 2002.
John R. Reynoldson (50) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Vice President	Officer since 2000	Executive Director and Portfolio Specialist of the Fund Complex and Van Kampen Advisors Inc. Vice President of the Fund Complex. Prior to July 2001, Portfolio Manager of the Fixed Income Department of the Fund Complex, Van Kampen Advisors Inc. Prior to December 2000, Mr. Reynoldson managed the income and fixed income group for the Adviser since July 1999. Prior to June 1999, Mr. Reynoldson managed the fixed income bond group for Asset Management. Mr. Reynoldson worked with Asset Management since April 1998.
Ronald E. Robison (64) 1221 Avenue of the Americas New York, NY 10020	Executive Vice President and Principal	Officer since 2003	Chief Executive Officer and Chairman of the Advisory Services. Executive Vice President and Chief Investment Officer of funds in the Fund Complex.



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	Executive Officer		Officer, Managing Director of Morgan Stanley Director and Director of Morgan Stanley Inc. and Morgan Stanley Services Co. Executive Officer and Director of Morgan Stanley Executive Vice President and Principal the Morgan Stanley Funds. Director of Previously, Chief Global Operations Director of Morgan Stanley Investment
John L. Sullivan (48) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Vice President, Chief Financial Officer and Treasurer	Officer since 1996	Director and Managing Director of Van the Adviser, Van Kampen Advisors Inc. subsidiaries of Van Kampen Investment Chief Financial Officer and Treasurer Complex. Head of Fund Accounting for Investment Management. Prior to Dec Director of Van Kampen Investments, Kampen Advisors Inc.
Howard Tiffen (55) 1 Parkview Plaza P.O. Box 5555 Oakbrook Terrace, IL 60181	Vice President	Officer since 2000	Managing Director of the Adviser and Inc. Vice President of the senior level Adviser. Prior to 1999, senior portfolio Investments. Associate of the Chartered and a member of the Economic Club of

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### SHAREHOLDER INFORMATION

As of April 23, 2004, to the knowledge of the Fund, no shareholder owned beneficially more than 5% of the Fund's outstanding Shares.

### 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 Fund's 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 Shares. These persons and entities are required by SEC regulation to furnish the Fund with copies of all such forms they file. Based on a review of these forms furnished to the Fund, the Fund believes that during its last fiscal year, its Trustees, officers, investment adviser and affiliated persons of the investment adviser complied with the applicable filing requirements.

### INDEPENDENT AUDITORS

The Board of Trustees of the Fund, including a majority of the Trustees who are not "interested persons" of the Fund (as defined by the 1940 Act), has selected Deloitte & Touche LLP ("D&T") as the independent auditors to examine the financial statements for the current fiscal year of the Fund. The selection of D&T for the current fiscal year was recommended and approved by the Fund's audit committee and approved by the Fund's Board. The Fund knows of no direct or indirect financial interest of D&T in the Fund.

### AUDIT AND OTHER FEES

The Fund and certain "covered entities" were billed the following amounts by D&T during the Fund's two most recent fiscal years.

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FISCAL YEAR ENDED 2003

	VAN KAMPEN SENIOR INCOME TRUST	COVERED ENTITIES (1)
Audit Fees.....	\$67,000	N/A
Non-Audit Fees		
Audit-Related Fees.....	\$ 6,000	\$230,000 (2)
Tax Fees.....	\$ 2,200 (3)	\$ 0
All Other Fees.....	\$ 0	\$ 0
Total Non-Audit Fees.....	\$ 8,200	\$230,000
Total.....	\$75,300	\$230,000

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FISCAL YEAR ENDED 2002

	VAN KAMPEN SENIOR INCOME TRUST	COVERED ENTITIES (1)
Audit Fees.....	\$63,100	N/A
Non-Audit Fees		
Audit-Related Fees.....	\$ 0	\$95,000 (2)
Tax Fees.....	\$ 2,000 (3)	\$ 0
All Other Fees.....	\$ 0	\$ 0
Total Non-Audit Fees.....	\$ 2,000	\$95,000
Total.....	\$65,100	\$95,000

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N/A Not applicable.

- (1) Covered Entities include the Adviser and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (2) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of Covered Entities' financial statements.
- (3) Tax Fees represent tax compliance services provided in connection with the review of the Fund's tax returns.

The audit and governance committee of the Board has considered whether the provision of non-audit services performed by D&T to the Fund and Covered Entities is compatible with maintaining D&T's independence in performing audit services. Beginning with non-audit service contracts entered into on or after

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May 6, 2003, 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 Fund. 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 attached as Annex A.

Representatives of D&T will attend the Meeting, will have the opportunity to make a statement if they desire to do so and will be available to answer appropriate questions.

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### 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 Fund. The Fund will also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of Shares of the Fund. In order to obtain the necessary quorum at the Meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by representatives of the Fund, the Adviser or Van Kampen, by the transfer agent of the Fund, by dealers or their representatives or by ALAMO direct Mail Services, Inc., a solicitation firm located in Hauppauge, New York that has been engaged to assist in proxy solicitation at an estimated cost of approximately \$1,500.

### 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 2004 Annual Meeting of Shareholders for the 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, 2005. 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 5, 2005. 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 the Fund should send such proposal to the Fund at 1 Parkview Plaza, PO Box 5555, Oakbrook Terrace, Illinois 60181-5555.

### GENERAL

Management of the 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 the Fund entitled to be present and vote at the Meeting will be available at the offices of the Fund, 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, for inspection by any shareholder during regular business hours for ten days prior to the date of the Meeting.

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

IF YOU CANNOT BE PRESENT IN PERSON, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

STEFANIE V. CHANG,  
Vice President

May 18, 2004

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ANNEX A

JOINT AUDIT COMMITTEE CHARTER  
OF THE  
VAN KAMPEN FUNDS

AS ADOPTED ON JULY 23, 2003(1)

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(1) This Joint Audit Committee Charter, adopted as of the date above, supercedes and replaces all prior versions that may have been adopted from time to time.

1. MISSION STATEMENT

The Audit Committee (the "Audit Committee") is a committee of the Board of Trustees/Directors/Managing General Partners (referred to herein as the "Trustees" and collectively as the "Board") of each Van Kampen Fund (each a "Fund").(2) The purpose of the Audit Committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control over financial reporting and legal compliance functions of the Funds, including, without limitation; (a) assisting the Board's oversight of (i) the integrity of the Fund's financial statements, (ii) the Fund's compliance with legal and regulatory requirements, (iii) the qualifications, independence and performance of the Fund's independent auditors (the "Independent Auditors") and (iv) the performance of the Fund's internal audit function, and (b) making the statement by the Audit Committee pursuant to the rules of the Securities and Exchange Commission (the "SEC") for inclusion in the Fund's annual proxy statement, if any.

2. COMPOSITION

The Audit Committee shall be comprised of three or more Trustees of the Board. Audit Committee members shall be designated by the full Board, and the manner of selection of the Audit Committee chair shall also be designated by the full Board.

The duties and responsibilities of an Audit Committee member shall be in

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addition to those duties set out for a member of the Board. Audit Committee members shall undertake this commitment with the understanding that they are assuming additional responsibilities to prepare for, attend and actively participate in Audit Committee meetings. This may require members to undertake training covering their financial oversight responsibilities.

Each member of the Audit Committee shall be qualified to serve on the Audit Committee pursuant to the requirements of the Sarbanes-Oxley Act of 2002 (the "Act") and the rules and regulations promulgated by the SEC pursuant to the Act and any requirements and rules of the New York Stock Exchange (the "NYSE"), the American Stock Exchange (the "AMEX") and/or the Chicago Stock Exchange ("CHX") as applicable to the Fund. Each member of the Audit Committee shall be "independent" as defined by the Act and any rules and regulations

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(2) This Joint Audit Committee Charter has been adopted by each Fund. Solely for the sake of clarity and simplicity, this Joint Audit Committee Charter has been drafted as if there is a single Fund, a single Audit Committee and a single Board. The terms "Audit Committee," "Trustees" and "Board" mean the Audit Committee, Trustees and the Board of each Fund, respectively, unless the context otherwise requires. The Audit Committee, Trustees and the Board of each Fund, however, shall act separately and in the best interests of its respective Fund.

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promulgated by the SEC pursuant to the Act and any requirements and rules of the NYSE, AMEX and/or CHX as applicable to the Fund.

According to the rules and regulations promulgated by the SEC pursuant to the Act, a member is independent (an "Independent Trustee") if he or she, other than in his or her capacity as a member of the Board, the Audit Committee or any other board committee, (a) does not accept directly or indirectly any consulting, advisory or other compensatory fee from the Fund, other than receipt of Trustee's fees (including additional amounts, if any, paid to chairs of committees and committee members) and any pension or other forms of deferred compensation from the Fund for prior service, so long as such compensation is not contingent in any way on continued service, and (b) is not an "interested person" of the Fund as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"). [The requirements of the NYSE, AMEX and CHX are set forth in Appendix A hereto.]

Each member of the Audit Committee must be "financially literate" as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. In addition, at least one member of the Audit Committee must have "accounting or related financial management expertise" as the Board interprets such qualification in its business judgment. Further, either (a) at least one member of the Audit Committee must be determined to be an "audit committee financial expert" (as such term is defined in the rules and regulations promulgated by the SEC pursuant to the Act) by the Board, or (b) if no member of the Audit Committee is an "audit committee financial expert," such fact must be disclosed in the Fund's annual report filed with the SEC. The Audit Committee shall recommend to the Board whether one or more of its members should be deemed to be an "audit committee financial expert" or, if not, why not, and the Board shall make the final determinations in this regard.

No Trustee may serve as a member of the Audit Committee if such Trustee serves on the audit committee of more than two other public issuers, unless the Board determines that such simultaneous service would not impair the ability of such Trustee to serve effectively on the Audit Committee. Any such determination must be disclosed in the Fund's annual proxy statement, if any.

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### 3. MEETINGS OF THE AUDIT COMMITTEE

The Audit Committee shall fix its own rules of procedure, which shall be consistent with the Fund's organizational documents and this Joint Audit Committee Charter. The Audit Committee shall meet on a regular basis and special meetings may be called as circumstances require. The Audit Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Audit

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Committee shall meet separately on a periodic basis with (a) the principal financial officer of the Fund and persons assisting with the preparation of the Fund's financial statements, (b) the internal auditors (or personnel responsible for the Fund's internal audit function) and (c) the Independent Auditors, in each case to discuss any matters that the Audit Committee or any of the above persons or firms believe should be discussed privately.

The Audit Committee shall cause to be maintained minutes of all meetings and records relating to those meetings and provide copies of such minutes to the Board and the Fund.

### 4. AUTHORITY

The Audit Committee shall have the authority to, carry out its duties and responsibilities as set forth in this Joint Audit Committee Charter.

### 5. DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

In carrying out its duties and responsibilities, the Audit Committee's policies and procedures will remain flexible, so that it may be in a position to react or respond to changing circumstances or conditions. The following are the duties and responsibilities of the Audit Committee:

#### a. Oversight of the Auditor's Engagement/Independence

- i. Instruct the Independent Auditors that they are ultimately accountable to the Board and the Audit Committee, as the shareholders' representatives, and that the Audit Committee has the sole authority and responsibility to select (subject to ratification by a majority of the Independent Trustees of the Board), compensate, evaluate, and where appropriate terminate the Independent Auditors.
- ii. Approve the selection (subject to ratification by a majority of the Independent Trustees of the Board), compensation, evaluation and termination of the Independent Auditors to audit the books and accounts of the Fund and its subsidiaries, if any, for each fiscal year.
- iii. Review and, in its sole discretion, approve in advance the Independent Auditors' annual engagement letter, including the proposed fees contained therein.
- iv. Review and, in its sole discretion, pre-approve (A) all engagements for audit and non-audit services to be provided by the Independent Auditors to the Fund and (B) all engagements for non-audit services to be provided by the Independent Auditors (1) to the Fund's investment adviser(s) or (2) to any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides

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ongoing services to the Fund; but in the case of the services described in subsection (B)(1) or (2), only if the engagement relates directly to the operations and financial reporting of the Fund (clauses (A) and (B), collectively, the "Covered Services" and the entities referred to in clause (B), collectively, the "Covered Entities"); provided that pre-approval by the Audit Committee of Covered Services be effected pursuant to the procedures described below in Section VI captioned "PRE-APPROVAL PROCEDURES"; and provided that this Joint Audit Committee Charter shall not be violated if pre-approval of any non-audit Covered Service is not obtained in circumstances in which the pre-approval requirement is waived under rules promulgated by the SEC under the Act or the NYSE or Amex listing standards.

- v. Obtain and review at least annually from the Independent Auditors a report describing:
  - (1) the Independent Auditors' internal quality-control procedures;
  - (2) any material issues raised by the most recent internal quality-control review, or peer review, of the Independent Auditors, or by any inquiry or investigation by any governmental or professional authority, within the preceding five years, respecting one or more independent audits carried out by the Independent Auditors, and any steps taken to deal with any such issues; and
  - (3) all relationships between the Independent Auditor and the Fund.
- vi. Review at least annually the qualifications, performance and independence of the Independent Auditors, including the performance of the lead partner of the Independent Auditors, and, in its discretion, make decisions regarding the replacement or termination of the Independent Auditors when circumstances warrant.
- vii. Oversee the independence of the Independent Auditors by, among other things:
  - (1) actively engaging in a dialogue with the Independent Auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the Independent Auditors, and taking appropriate action to satisfy itself of the auditor's independence;
  - (2) monitoring compliance by the Independent Auditors with the audit partner rotation requirements contained in the Act and the rules and regulations promulgated by the SEC thereunder;
  - (3) monitoring compliance by the Fund, the Fund's investment adviser(s), the Fund's distributor and the Independent Auditors with the employee conflict of interest requirements contained in the Act and the rules and regulations promulgated by the SEC thereunder;
  - (4) considering whether there should be a regular rotation of the Independent Auditors; and

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- (5) obtaining from the Independent Auditors and reviewing a complete description of all audit, management consulting, or other services performed for management or its affiliates, consistent with Independence Standards Board Standard 1.

### b. Oversight of Financial Statements and the Audit

- i. Review the annual audit plan of the Independent Auditors, including the scope of audit activities, monitor such plan's progress, changes thereto and results periodically during the year and review the results of the year-end audit of the Fund, including any comments or recommendations of the Independent Auditors.
- ii. Obtain and review at least annually for the Fund a report from the Independent Auditors describing:
  - (1) all critical accounting policies and practices used;
  - (2) all alternative treatments within United States generally accepted accounting principles for policies and practices related to material items that have been discussed with management of the Fund, including (1) ramifications of the use of such alternative disclosures and treatments, and (2) the treatment preferred by the Independent Auditors;
  - (3) other material written communications between the Independent Auditors and management of the Fund, such as any management letter or schedule of unadjusted differences; and
  - (4) all non-audit services provided to any entity in the Fund's investment company complex that were not pre-approved by the Fund's Audit Committee pursuant to the Fund's pre-approval procedures.
- iii. Review with the principal financial officer of the Fund and persons responsible for assisting with the preparation of the Fund's financial statements, internal audit (or management responsible for the Fund's internal audit function) and the Independent Auditors, the following:
  - (1) the Fund's annual audited financial statements and interim financial statements, and any major issues related thereto, including

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any significant matters arising in the preparation of the annual and interim financial statements;

- (2) critical accounting policies and such other accounting policies of the Fund as are deemed appropriate for review by the Audit Committee prior to any annual or interim filings with the SEC or other regulatory body, including any financial reporting issues which could have a material impact on the Fund's financial statements;
- (3) major issues regarding accounting principles and financial statements presentations, including (i) any significant changes in the Funds' selection or application of accounting principles, and (ii) any analyses prepared by management and/or the Independent Auditors setting forth significant financial



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reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the ramifications and effects of alternative generally accepted accounting principles methods on the Funds' financial statements;

- (4) the Funds' exposure to risk, as well as the Funds' major financial risk exposures and steps to control such exposures;
- (5) qualitative judgments made about the appropriateness, not just the acceptability, of accounting principles and financial disclosure practices used or proposed to be adopted by the Funds and, particularly, about the degree of neutrality and objectivity of its accounting principles and underlying estimates;
- (6) any uncorrected misstatements whose effects management believes are immaterial, both individually and in the aggregate, to the financial statements taken as a whole;
- (7) procedures used to assess the representativeness of the valuations of securities provided by external pricing sources, particularly where such valuations are not based on prices last quoted in organized markets;
- (8) for securities valued at "fair value" as determined in good faith under procedures established by the Board, inquire as to Independent Auditors' conclusions as to the reasonableness of the "fair value" procedures, management's adherence to such procedures, and the adequacy of supporting documentation for any valuation offered under the procedures;
- (9) significant tax accounting policies elected by the Funds (including matters affecting qualification under Subchapter M of the

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Internal Revenue Code) and their effect on amounts distributed and reported to shareholders for Federal tax purposes;

- (10) review with counsel legal and regulatory matters that may have a material effect on the Funds' financial statements, related compliance policies and programs, and any reports received from regulators; and
  - (11) the effect of regulatory, accounting and financial reporting initiatives on the financial statements of the Fund.
- iv. Review on a regular basis with the Independent Auditors any problems or difficulties encountered by the Independent Auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the Independent Auditors' activities or on access to requested information, and any significant disagreements with management. In connection therewith, the Audit Committee will review with the Independent Auditors the following:
- (1) any accounting adjustments that were noted or proposed by the Independent Auditors but were rejected by management (as immaterial or otherwise);
  - (2) any communications between the audit team and the Independent

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Auditors' national office respecting auditing or accounting issues presented by the engagement; and

- (3) any "management" or "internal control" letter issued, or proposed to be issued, by the Independent Auditors to the Fund.
  - v. Attempt to resolve all disagreements between the Independent Auditors and management regarding financial reporting.
  - vi. Review information obtained from the Independent Auditors pursuant to Section 10A of the Securities Exchange Act of 1934.
- c. Oversight of Internal Control Over Financial Reporting
- i. Review periodically a report from the Fund's principal executive officer, principal financial officer and Independent Auditors, at least annually, regarding the following:

- (1) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting of the Fund, any entity in the investment company complex (as such term is defined in Regulation S-X promulgated by the SEC) that is responsible for the financial reporting or operations of the Fund (the "Related Entities"), or, to the knowledge of such persons,

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other service providers, which are reasonably likely to adversely affect the Fund's ability to record, process, summarize, and report financial information, including any material weaknesses in internal control over financial reporting identified by the Independent Auditors;

- (2) any fraud, whether or not material, that involves management or other employees of the Fund, the Related Entities, or, to the knowledge of such persons, other service providers to the Fund who have a significant role in the Fund's internal control over financial reporting; and
  - (3) any change in the Fund's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.
- d. Compliance
- i. Establish and maintain free and open means of communication between and among the Board, the Audit Committee, the Independent Auditors, internal auditors (or other personnel responsible for the internal audit function), the Fund's management, including the principal financial officer, management of the Fund's investment adviser(s), management of the Fund's distributor, and management of those service providers of the Fund deemed appropriate by the Audit Committee, including providing such parties with appropriate opportunities to meet separately and privately with the Audit Committee on a periodic basis as the Audit Committee may deem necessary or appropriate.
  - ii. Establish procedures (by the earlier of: (1) the Fund's first annual meeting shareholders' meeting, if any, after January 15, 2004 or (2) October 31, 2004) for (A) the receipt, retention and treatment of

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complaints received by the Fund regarding accounting, internal accounting controls or auditing matters, and (B) the confidential, anonymous submission by employees of the Related Entities, other service providers responsible for such services or other persons of concerns regarding questionable accounting or auditing matters.

- iii. Secure independent expert advice to the extent the Audit Committee determines it to be appropriate, including retaining, with or without approval of the Board, independent counsel, accountants, consultants or others, to assist the Audit Committee in fulfilling its duties and responsibilities, the cost of such independent expert advisors to be borne by the Fund.

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- iv. Discuss earnings press releases, if any, as well as financial information and earnings guidance provided to analysts and rating agencies, but this discussion may be general in nature (i.e., discussion of the type of information to be disclosed and the type of presentation to be made) and need not precede each earnings release or earnings guidance.

### e. Miscellaneous

- i. Perform an annual performance evaluation of the Audit Committee, which evaluation shall compare the performance of the Audit Committee with the requirements of this Joint Audit Committee Charter and consider the goals and objectives of the Audit Committee for the upcoming year. The evaluation shall include a review and assessment of the adequacy of this Joint Audit Committee Charter and propose any changes for approval by the Board. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate;
- ii. Report regularly to the Board on its activities, as appropriate; and
- iii. Perform such additional activities, and consider such other matters, within the scope of its duties and responsibilities, as the Audit Committee or the Board deems necessary or appropriate.

## 6. PRE-APPROVAL PROCEDURES

The Audit Committee shall prepare written pre-approval procedures pursuant to which it may pre-approve Covered Services. The Audit Committee, in its discretion, may elect to delegate to one or more of its members authority to pre-approve non-audit services to the Fund and Covered Services between regularly scheduled meetings of the Audit Committee. Any such pre-approval decision must be presented to the Committee at its next scheduled meeting. The Audit Committee shall review and approve its pre-approval procedures at least annually. The pre-approval procedures in effect from time-to-time shall be attached to this Joint Audit Committee Charter as Appendix B.

## 7. REPORTING

The Audit Committee shall report its activities to the Board on a regular basis, so that the Board is kept informed of its activities on a current basis. In connection therewith, the Audit Committee will review with the Board any issues that arise with respect to the quality or integrity of the Fund's financial statements, the Fund's compliance with legal or regulatory requirements, the performance and independence of the Independent Auditors, or the performance of the Fund's internal audit function. In particular, the Audit

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Committee will also report to the Board its conclusions or recommendations with respect to matters the Audit Committee

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considers to be of interest or the Board requests. Reports to the Board may take the form of an oral report by the chairperson of the Audit Committee or any other member of the Audit Committee designed by the Audit Committee to make this report.

The Audit Committee shall make the statement required by the rules of the SEC to be included in the Fund's annual proxy statement, if any, and determine to its satisfaction that the Audit Committee has: (a) reviewed and discussed the audited financial statements with management of the Fund; (b) discussed with the Independent Auditors the matters required to be discussed by the Statements on Auditing Standards No. 61; (c) received the written disclosures and the letter from the Independent Auditors required by ISB Standard No. 1 and have discussed with the Independent Auditors the auditor's independence; and (d) made a recommendation to the Board as to whether the financial statements be included in the Fund's annual report for the past fiscal year, as filed with the SEC.

### 8. RESOURCES

The Board shall ensure that the Audit Committee has adequate resources, as determined by the Audit Committee, with which to discharge its responsibilities, including for the payment of (a) compensation (i) to any firm of Independent Auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund, and (ii) to any advisors employed by the Audit Committee, including independent counsel, consultants or other advisors, as the Audit Committee determines necessary to carry out its duties, and (b) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

### 9. LIMITS ON ROLE OF AUDIT COMMITTEE

While the Audit Committee has the duties and responsibilities set forth in this Joint Audit Committee Charter, the Audit Committee is not responsible for:

- planning or conducting the audit or for determining whether the Fund's financial statements are complete and accurate and are in accordance with generally accepted accounting principles;
- determining whether the Form N-CSR filed by the Fund with the SEC
- contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;

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- determining whether the Fund's financial statements and other financial information included in the Form N-CSR fairly present in all material respects the financial condition, results of operations, changes in net assets and cash flows of the Fund as of, and for, the periods presented in the Form N-CSR; or
- establishing or maintaining disclosure controls and procedures and internal control over financial reporting for the Fund.

In fulfilling its responsibilities hereunder, it is recognized that members of

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the Audit Committee are not full-time employees of the Fund or the Fund's investment adviser(s) or the Fund's distributor. The Audit Committee and its members do not have a duty or responsibility to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Audit Committee shall be entitled to rely on (a) the integrity of those persons and organizations within and outside the Fund, the Fund's investment adviser(s), the Fund's distributor and service providers to the Fund from which it receives information, (b) the accuracy of the financial and other information provided to the Audit Committee absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (c) statements made by management or third parties as to any information technology, internal audit and other non-audit services provided by the Independent Auditors to the Fund.

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JOINT AUDIT COMMITTEE  
AUDIT AND NON-AUDIT SERVICES  
PRE-APPROVAL POLICY AND PROCEDURES  
OF THE  
VAN KAMPEN FUNDS

AS ADOPTED JULY 23, 2003(1)

### 1. STATEMENT OF PRINCIPLES

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund.(2)

The SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval"); or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to preapprove services performed by the Independent Auditors. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the Independent Auditors are best positioned to provide the most effective and efficient services, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund's ability to manage or

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(1) This Joint Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the "Policy"), adopted as of the date above, supercedes and replaces all prior versions that may have been adopted from time to time.

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(2) Terms used in this Policy and not otherwise defined herein shall have the meanings as defined in the Joint Audit Committee Charter.

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control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and nonaudit services in deciding whether to pre-approve any such services and may determine for each fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-related and Tax services for the Fund (including any Audit-related or Tax service fees for Covered Entities that were subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

### 2. DELEGATION

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

### 3. AUDIT SERVICES

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal

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control, and consultations relating to the audit. The Audit Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

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In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1 A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the Audit services in Appendix B.1. All other Audit services not listed in Appendix B.1 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

#### 4. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or, to the extent they are Covered Services, the Covered Entities' financial statements, or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the Audit-related services in Appendix B.2. All other Audit-related services not listed in Appendix B.2 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

#### 5. TAX SERVICES

The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered

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Entities, such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the Independent Auditors may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax services that have historically been provided by the Independent Auditors, that the Audit Committee has reviewed and believes would not impair the independence of the Independent Auditors, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the Independent Auditors in connection with a transaction initially recommended by the Independent Auditors, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with Director of Tax or outside counsel to determine that the tax planning and reporting positions are consistent with this policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the Tax Services in Appendix B.3. All Tax services involving large and complex transactions not listed in Appendix B.3 must be specifically pre-approved by the

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Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated), including tax services proposed to be provided by the Independent Auditors to any executive officer or trustee/director/managing general partner of the Fund, in his or her individual capacity, where such services are paid for by the Fund (generally applicable only to internally managed investment companies).

### 6. ALL OTHER SERVICES

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the All Other services in Appendix 13.4. Permissible All Other services not listed in Appendix B.4 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

A list of the SEC's prohibited non-audit services is attached to this policy as Appendix B.5. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

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### 7. PRE-APPROVAL FEE LEVELS OR BUDGETED AMOUNTS

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for Audit, Audit-related, and Tax services for the Fund (including any Audit-related or Tax services fees for Covered Entities subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

### 8. PROCEDURES

All requests or applications for services to be provided by the Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Chief Financial Officer and must include a detailed description of the services to be rendered. The Fund's Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Independent Auditors and the Fund's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Fund's Chief Financial Officer to



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monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Chief Financial Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. A sample report is included as Appendix B.7. Both the Fund's Chief Financial Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Chief Financial Officer or any member of management.

### 9. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with Independence

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Standards Board No. 1, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

### 10. COVERED ENTITIES

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

- Van Kampen Investments, Inc.
- Van Kampen Investment Advisory Corporation
- Van Kampen Asset Management Inc.
- Van Kampen Advisors Inc.
- Van Kampen Funds Inc.
- Van Kampen Trust Company
- Van Kampen Investor Services Inc.
- Van Kampen Management Inc.
- Morgan Stanley Investment Management Inc.
- Morgan Stanley Investments LP

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ANNEX B

JOINT GOVERNANCE COMMITTEE CHARTER

OF THE

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## VAN KAMPEN FUNDS

AS ADOPTED ON MARCH 3, 2004

### 1. MISSION STATEMENT

The Governance Committee (the "Governance Committee") is a committee of the Board of Trustees/Directors/Managing General Partners (referred to herein as the "Trustees" and collectively as the "Board") of each Van Kampen Fund (each a "Fund") (1). The purpose of the Governance Committee is to (1) identify individuals qualified to serve on the Board as trustees/directors/managing general partners that are "independent" as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), and on committees of the Board, and to recommend, for selection by the Board, the Board nominees for meetings of shareholders, (2) advise the Board with respect to Board composition, procedures and committees, (3) advise the Board with respect to Trustee compensation and benefits, and administer the Fund's deferred compensation plans and retirement plan, (4) develop and recommend to the Board a set of corporate governance principles applicable to the Fund, monitor corporate governance matters and make recommendations to the Board and act as the administrative committee with respect to Board policies and procedures, committee policies and procedures and (5) oversee periodic evaluations of the Board and any committees of the Board.

### 2. COMPOSITION

The Governance Committee shall be comprised of three or more Trustees of the Board. Governance Committee members shall be designated by the full Board, and the manner of selection of the Governance Committee chair shall also be designated by the full Board.

Each member of the Governance Committee shall be qualified as "independent" as defined by the listing requirements and rules of the New York Stock Exchange (the "NYSE"), the American Stock Exchange (the "AMEX") and the Chicago Stock Exchange ("CHX"). Members of the Committee shall also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and shall satisfy any other necessary standards of independence under applicable laws or regulations.

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- (1) This Joint Governance Committee Charter has been adopted by each Fund. Solely for the sake of clarity and simplicity, this Joint Governance Committee Charter has been drafted as if there is a single Fund, a single Governance Committee and a single Board. The terms "Governance Committee," "Trustees" and "Board" mean the Governance Committee, Trustees and the Board of each Fund, respectively, unless the context otherwise requires. The Governance Committee, Trustees and the Board of each Fund, however, shall act separately and in the best interests of its respective Fund.

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### 3. MEETINGS OF THE GOVERNANCE COMMITTEE

The Governance Committee shall fix its own rules of procedure, which shall be consistent with the Fund's organizational documents and this Joint Governance Committee Charter. The Governance Committee shall meet on a regular basis (which shall be at least two times annually) and special meetings may be called as circumstances require. The Governance Committee, in its discretion, may ask

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Trustees, members of management or others, whose advice and counsel are sought by the Governance Committee, to attend its meetings (or portions thereof) and to provide such pertinent information as the Governance Committee requests.

The Governance Committee shall cause to be maintained minutes of all meetings and records to those meetings and provide copies of such minutes to the Board and the Fund.

#### 4. AUTHORITY

The Governance Committee shall have the authority to carry out its duties and responsibilities as set forth in this Joint Governance Committee Charter.

#### 5. DUTIES AND RESPONSIBILITIES OF THE GOVERNANCE COMMITTEE

In carrying out its duties and responsibilities, the Governance Committee's policies and procedures will remain flexible, so that it may be in a position to react or respond to changing circumstances or conditions. The following are the duties and responsibilities of the Governance Committee:

##### a. Board Candidates and Nominees

The Governance Committee shall have the following goals and responsibilities with respect to Board candidates and nominees:

- i. evaluate the suitability of potential trustee/director/managing general partner nominees proposed by Trustees, shareholders or others;
- ii. recommend, for selection by the Board, the Independent Trustee nominees for election by the shareholders or appointment by the Board, as the case may be, pursuant to the Fund's organizational documents. Persons recommended by the Governance Committee shall possess such knowledge, experience, skills, expertise and diversity so as to enhance the Board's ability to manage and direct the affairs and business of the Fund, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or any listing requirements of the New York Stock Exchange ("NYSE"), the American Stock Exchange (the "AMEX") and the Chicago Stock Exchange ("CHX") (the NYSE,

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AMEX and CHX are collectively referred to herein as the "Exchanges"); and

- iii. review the suitability for continued service as a trustee/director/managing general partner of each Independent Trustee when his or her term expires and at such other times as the Governance Committee deems necessary or appropriate, and to recommend whether or not the Independent Trustee should be re-nominated.

##### b. Board Composition, Procedures and Committees

The Governance Committee shall have the following goals and responsibilities with respect to the composition, procedures and committees of the Board as a whole:

- i. review periodically with the Board the size and composition of the Board as a whole and recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge,

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experience, skills, expertise and diversity required for the Board as a whole and contains at least the minimum number of Independent Trustees required by the 1940 Act and the Exchanges;

- ii. make recommendations concerning any other aspect of the procedures of the Board that the Governance Committee considers warranted, including but not limited to procedures with respect to the waiver by the Board of any Fund rule, guideline, procedure, code of ethics or corporate governance principle;
- iii. make recommendations on the requirements for, and means of, Board orientation;
- iv. periodically review and make recommendations concerning the committee structure of the Board, the members and size of committees (including the creation or elimination of committees), the orientation of committee members, the annual review performed, if any, by each committee, the independence and qualifications of the members of the audit committee and the overall allocation of responsibilities among the Board and the committees; and
- v. recommend that the Board establish such special committees as may be desirable or necessary from time to time in order to address ethical, legal or other matters that may arise. The Governance Committee's power to make such a recommendation under this Joint Governance Committee Charter shall be without prejudice to the right of any other committee of the Board, or any individual trustee/director/managing general partner, to make such a recommendation at any time.

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### c. Compensation and Benefits

The Governance Committee shall have the following goals and responsibilities with respect to the Trustees' compensation and benefits of the Board as a whole:

- i. periodically review the goals and objectives of the Trustees' compensation and benefits and make recommendations concerning such goals and objectives, the level and structure of Trustee compensation and the level of Trustee compensation by Fund and the allocation of Trustee compensation among Funds;
- ii. periodically review and make recommendations concerning the Fund's deferred compensation plan and the Fund's retirement plan; and
- iii. act as the administrative committee under the Trustee's Deferred Compensation Plan and Retirement Plan.

### d. Corporate Governance

The Governance Committee shall have the following goals and principles with respect to Board corporate governance:

- i. monitor corporate governance principles for the Fund, which shall be consistent with any applicable laws, regulations and listing standards, considering, but not limited to, the following:
  - (1) trustee/director/managing general partner qualification standards to reflect the independence requirements of the Sarbanes-Oxley Act of 2002, as amended ("SOX") and the rules thereunder, the

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1940 Act, and the Exchanges; the Governance Committee shall also develop policies regarding trustee/director/managing general partner tenure, retirement, removal and succession;

- (2) trustee/director/managing general partner duties and responsibilities, including with respect to attendance at meetings and advance review of meeting materials;
- (3) trustee/director/managing general partner access to management, and, as necessary and appropriate, independent advisers;
- (4) trustee/director/managing general partner compensation, deferred compensation and retirement policies; and policies on reimbursement of out-of-pocket expenses; and
- (5) trustee/director/managing general partner orientation and continuing education;

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- ii. review periodically the corporate governance principles adopted by the Board to assure that they are appropriate for the Fund and comply with the requirements of SOX, the 1940 Act and the Exchanges, and to recommend any desirable changes to the Board;
- iii. consider other corporate governance issues that arise from time to time, and to develop appropriate recommendations for the Board; and

### e. Periodic Evaluations and Board Training

The Governance Committee shall be responsible for overseeing the evaluation of the Board as a whole and each committee. The Governance Committee shall establish procedures to allow it to exercise this oversight function.

In conducting this review, the Governance Committee shall evaluate whether the Board appropriately addresses the matters that are or should be within its scope pursuant to the set of corporate governance principles adopted by the Governance Committee. The Governance Committee shall address matters that the Governance Committee considers relevant to the Board's performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by management of the Fund to the Board, the manner in which they were discussed or debated and whether the number and length of meetings of the Board were adequate for the Board to complete its work in a thorough and thoughtful manner.

The Governance Committee shall report to the Board on the results of its evaluation, including any recommended changes to the principles of corporate governance, and any recommended changes to the Fund's or the Board's or a Committee's policies or procedures. This report may be written or oral.

The Governance Committee shall be responsible for making recommendations on the requirements for, and means of, Board training.

## 6. EVALUATION OF THE GOVERNANCE COMMITTEE

The Governance Committee shall, on an annual basis, evaluate its performance under this Joint Governance Committee Charter. In conducting this review, the Governance Committee shall evaluate whether this Joint Governance Committee Charter appropriately addresses the matters that are or should be within its scope. The Governance Committee shall address matters that the Governance Committee considers relevant to its performance, including at least the

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following: the adequacy, appropriateness and quality of the information and recommendations presented by the Governance Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Governance Committee were adequate for the Governance Committee to complete its work in a thorough and thoughtful manner.

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The Governance Committee shall report to the Board on the results of its evaluation, including any recommended amendments to this Joint Governance Committee Charter, and any recommended changes to the Fund's or the Board's policies or procedures. This report may be written or oral.

7. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Governance Committee may conduct or authorize investigations into or studies of matters within the Governance Committee's scope of responsibilities, and may retain, at the Fund's expense, such independent counsel or other advisers as it deems necessary.

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[VAN KAMPEN INVESTMENTS LOGO]

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[X] PLEASE MARK  
VOTES AS IN  
THIS EXAMPLE

FORM OF PROXY  
VAN KAMPEN SENIOR INCOME TRUST

ANNUAL MEETING OF SHAREHOLDERS

PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned holder of Common Shares of VAN KAMPEN SENIOR INCOME TRUST, a Massachusetts business trust (the "Fund"), hereby appoints John L. Sullivan, Lou Anne McInnis and Elizabeth A. Nelson and each of them or their respective designees, with full power of substitution and revocation, as proxies to represent the undersigned at the Annual Meeting of Shareholders to be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Wednesday, June 23, 2004 at 2:30 p.m., and any and all adjournments thereof (the "Meeting"), and thereat to vote all XXXXX Shares which the undersigned would be entitled to vote, with all powers the undersigned would possess if personally present, in accordance with the instructions indicated herein.

1. Authority to vote for the election as Class III Trustees, the nominee named below:  
XXXXXXXX

2. To transact such other business as may properly come before the Meeting.

FOR NOMINEE  
[ ]

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If more than one of the proxies, or their substitutes, are present at the Meeting or any adjournment thereof, they jointly (or, if only one is present and voting then that one) shall have authority and may exercise all powers granted hereby. This Proxy, when properly executed, will be voted in accordance with the instructions marked hereon by the undersigned. IF NO SPECIFICATION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE PROPOSAL DESCRIBED HEREIN 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 PROXY STATEMENT FOR THE MEETING TO BE HELD ON JUNE 23, 2004.

Mark box at right if an address change is indicated on the reverse side of this card. [ ]

PLEASE VOTE, DATE AND SIGN ON REVERSE SIDE AND RETURN PROMPTLY IN ENCLOSED ENVELOPE

HAS YOUR ADDRESS CHANGED?

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Shareholder signature

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Co-owner signature

Please sign this Proxy exactly as your name or names appear on the books of the corporation. When signing as attorney, trustee, executor, administrator, custodian, guardian or corporate officer, please give full name and title. If shares are held jointly, each holder must sign.