

VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
Form N-14 8C/A  
June 29, 2005

As filed with the Securities and Exchange Commission on June 29, 2005

Securities Act File No. 333-124823  
Investment Company Act File No. 811-06537

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-14  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

PRE-EFFECTIVE AMENDMENT NO. 1

POST-EFFECTIVE AMENDMENT NO. \_\_\_

(CHECK APPROPRIATE BOX OR BOXES)

VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN DECLARATION OF TRUST)

(800) 847-2424  
(AREA CODE AND TELEPHONE NUMBER)

1221 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10020  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

AMY R. DOBERMAN, ESQ.  
MANAGING DIRECTOR  
VAN KAMPEN INVESTMENTS INC.  
1221 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10020  
(NAME AND ADDRESS OF AGENT FOR SERVICE)

COPIES TO:

WAYNE W. WHALEN, ESQ.  
CHARLES B. TAYLOR, ESQ.  
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
333 WEST WACKER DRIVE  
CHICAGO, ILLINOIS 60606  
(312) 407-0700

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Approximate Date of Proposed Offering: As soon as practicable after this Registration Statement is declared effective.

| =====  |                            |  |                  |    |
|--|----------------------------|--|------------------|----|
| CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933 |                            |  |                  |    |
| TITLE OF SECURITIES<br>BEING REGISTERED                          | AMOUNT BEING<br>REGISTERED | PROPOSED MAXIMUM<br>OFFERING PRICE<br>PER UNIT | PROPOS<br>AGGREG |    |
| -----  |                            |  |                  |    |
| Common Shares (\$0.01 par value)                                 | 11,170,585                 | \$ 15.43 (1)                                   | \$               | 17 |
| Auction Preferred Shares (\$0.01 par value)                      | 3,400                      | \$ 25,000                                      | \$               | 8  |
| -----  |                            |  |                  |    |

(1) Average of high and low reported price for common shares on June 24, 2005.

(2) Includes registration fee of \$117.70 previously paid in connection with the initial filing of the Registration Statement.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement is organized as follows:

- Questions and Answers to Shareholders of Van Kampen New York Quality Municipal Trust, Van Kampen New York Value Municipal Income Trust and Van Kampen Trust for Investment Grade New York Municipals
- Notice of Joint Special Meeting of Shareholders of Van Kampen New York Quality Municipal Trust, Van Kampen New York Value Municipal Income Trust and Van Kampen Trust for Investment Grade New York Municipals
- Joint Proxy Statement/Prospectus for Van Kampen New York Quality Municipal Trust, Van Kampen New York Value Municipal Income Trust and Van Kampen Trust for Investment Grade New York Municipals

- Statement of Additional Information regarding the proposed Reorganizations of Van Kampen New York Quality Municipal Trust and Van Kampen New York Value Municipal Income Trust into Van Kampen Trust for Investment Grade New York Municipals
- Part C Information
- Exhibits

-- JUNE 2005 --

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IMPORTANT NOTICE  
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TO SHAREHOLDERS OF VAN KAMPEN  
NEW YORK QUALITY MUNICIPAL TRUST,  
VAN KAMPEN NEW YORK  
VALUE MUNICIPAL INCOME TRUST AND  
VAN KAMPEN TRUST FOR INVESTMENT GRADE  
NEW YORK MUNICIPALS  
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QUESTIONS & ANSWERS

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Although we recommend that you read the complete Joint Proxy Statement/  
Prospectus, 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 Shareholders of  
Van Kampen New York Quality Municipal Trust and Van Kampen New York Value  
Municipal Income Trust: You are being asked to vote on a reorganization (each a  
"Reorganization" and collectively the "Reorganizations") of your fund (each such  
fund being referred to herein as a "Target Fund" and together as the "Target  
Funds") into Van Kampen Trust for Investment Grade New York Municipals (the  
"Acquiring Fund"), a closed-end fund that pursues the same investment objective  
and has similar investment policies and which is managed by the same investment  
advisory personnel as the Target Funds.

Shareholders of Van Kampen Trust for Investment Grade New York Municipals: You  
are being asked to vote on the issuance of additional common shares of the  
Acquiring Fund in connection with the Reorganizations.

Q WHY IS EACH  
REORGANIZATION BEING RECOMMENDED?

A The Board of Trustees of  
each Fund has determined that each Reorganization will benefit common  
shareholders of the respective Target Fund and the Acquiring Fund. The Target  
Funds and the Acquiring Fund are similar. Each Fund seeks to provide a high  
level of current income exempt from federal as well as New York State and New

York City income taxes, consistent with preservation of capital, by investing substantially all of its assets in a portfolio of New York municipal securities rated investment grade at the time of investment. Each Fund is managed by the same investment advisory personnel. After the Reorganizations, it is anticipated that common shareholders of each Fund will experience a reduced overall operating expense ratio, as certain fixed administrative costs will be spread across the combined fund's larger asset base. It is not anticipated that the Reorganizations will directly benefit preferred shareholders of the Funds; however, the Reorganizations will not adversely affect preferred shareholders, and none of the expenses of the Reorganizations will be borne by preferred shareholders.

Q HOW WILL THE REORGANIZATIONS AFFECT ME?

A Assuming shareholders approve the Reorganizations of the Target Funds and shareholders of the Acquiring Fund approve the issuance of additional common shares of the Acquiring Fund, the assets and liabilities of the Target Funds will be combined with those of the Acquiring Fund and the Target Funds will dissolve.

Shareholders of the Target Funds: You will become a shareholder of the Acquiring Fund. If you are a holder of common shares of a Target Fund, you will receive newly-issued common shares of the Acquiring Fund, the aggregate net asset value of which will equal the aggregate net asset value of the common shares you held immediately prior to the Reorganization, less the costs of the Reorganization (though you may receive cash for fractional shares). If you are a holder of preferred shares of a Target Fund, you will receive newly-issued preferred shares of the Acquiring Fund, the aggregate liquidation preference of which will equal the aggregate liquidation preference of the preferred shares you held immediately prior to the Reorganization.

Shareholders of the Acquiring Fund: You will remain a shareholder of the Acquiring Fund.

Q WILL I HAVE TO PAY ANY SALES LOAD, COMMISSION OR OTHER SIMILAR FEE IN CONNECTION WITH THE REORGANIZATIONS?

A You will pay no sales loads or commissions in connection with the Reorganizations. However, if the Reorganizations are completed, the costs associated with the Reorganizations, including the costs associated with the shareholder meeting, will be borne by common shareholders of the Target Funds and the Acquiring Fund in proportion to their projected annual expense savings as a result of the Reorganizations.

Q WILL I HAVE TO PAY ANY FEDERAL TAXES AS A RESULT OF THE REORGANIZATIONS?

A Each of the Reorganizations is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended. If the Reorganizations so qualify, in general, shareholders of the Target Funds will recognize no gain or loss upon the receipt solely of shares of the Acquiring Fund in connection with the Reorganizations. Additionally, the Target Funds will recognize no gain or loss as a result of the transfer of all of their assets and liabilities in exchange for the shares of the Acquiring Fund or as a result of their dissolution. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss in connection with the Reorganizations.

Q WHAT HAPPENS IF SHAREHOLDERS OF ONE TARGET FUND DO NOT APPROVE ITS REORGANIZATION BUT SHAREHOLDERS OF THE OTHER TARGET FUND DO APPROVE ITS REORGANIZATION?

A An unfavorable vote on a

proposed Reorganization by the shareholders of one Target Fund will not affect the implementation of a Reorganization by the other Target Fund, if such Reorganization is approved by the shareholders of such Target Fund and the issuance of additional common shares is approved by the shareholders of the Acquiring Fund.

Q WHY IS THE VOTE OF  
COMMON SHAREHOLDERS OF THE ACQUIRING FUND BEING SOLICITED?

A Although the Acquiring Fund will continue its legal existence and operations after the Reorganizations, the rules of the New York Stock Exchange and the Chicago Stock Exchange (on which the Acquiring Fund's common shares are listed) require the Acquiring Fund's common shareholders to approve the issuance of additional common shares in connection with the Reorganizations. If the issuance of additional common shares of the Acquiring Fund is not approved, neither Reorganization will occur.

Q HOW DOES THE BOARD OF  
TRUSTEES OF MY FUND SUGGEST THAT I VOTE?

A After careful consideration, the Board of Trustees of your fund recommends that you vote "FOR" the item proposed for your fund.

Q HOW DO I VOTE MY PROXY?

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

Q WHOM DO I CONTACT FOR  
FURTHER INFORMATION?

A You can contact your financial adviser for further information. You may also call Van Kampen's Client Relations Department at (800) 341-2929 (Telecommunication Device for the Deaf users may call (800) 421-2833) or visit our website at [www.vankampen.com](http://www.vankampen.com) where you can send us an e-mail message by selecting "Contact Us."

#### ABOUT THE PROXY CARD

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Please vote on the proposal(s) applicable to your fund using blue or black ink to mark an X in one of the boxes provided on the proxy card.

SHAREHOLDERS OF VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST AND VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST:

APPROVAL OF REORGANIZATION -- mark "For," "Against" or "Abstain."

COMMON SHAREHOLDERS OF VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS:

APPROVAL OF ISSUANCE OF ADDITIONAL COMMON SHARES -- mark "For," "Against" or "Abstain."

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.

[X] PLEASE MARK  
 VOTES AS IN  
 THIS EXAMPLE

VAN KAMPEN XXXXX  
 JOINT SPECIAL MEETING OF SHAREHOLDERS  
 XXX  
 XXX  
 XXX

FOR      AGAINST      ABSTAIN

- |  |                          |                          |                          |  |
|--|--------------------------|--------------------------|--------------------------|--|
| 1. The proposal to approve the Reorganization. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 2. The proposal to issue additional common shares. FOR AGAINST ABSTAIN<br><div style="text-align: right;"> <input type="checkbox"/>    <input type="checkbox"/>    <input type="checkbox"/> </div> |
|--|--------------------------|--------------------------|--------------------------|--|

3. To transact such other business as may properly come before the Meeting or an adjournment thereof.

Please be sure to sign and date this Proxy, Date

Shareholder sign here                      Co-owner sign here

XX  
 SAMPLE

VAN KAMPEN NEW YORK QUALITY  
 MUNICIPAL TRUST,  
 VAN KAMPEN NEW YORK VALUE MUNICIPAL  
 INCOME TRUST  
 AND  
 VAN KAMPEN TRUST FOR INVESTMENT GRADE  
 NEW YORK MUNICIPALS  
 1221 AVENUE OF THE AMERICAS  
 NEW YORK, NEW YORK 10020  
 (800) 341-2929

NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS  
 TO BE HELD ON AUGUST 12, 2005

Notice is hereby given that a joint special meeting of shareholders (the "Special Meeting") of Van Kampen New York Quality Municipal Trust ("New York Quality Municipal Trust"), Van Kampen New York Value Municipal Income Trust ("New York Value Municipal Income Trust"), and Van Kampen Trust for Investment Grade New York Municipals (the "Acquiring Fund") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois

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60181-5555 on August 12, 2005 at 11:30 a.m. for the following purposes:

1. Approval of Reorganizations:

a. For shareholders of New York Quality Municipal Trust:

To approve an Agreement and Plan of Reorganization between New York Quality Municipal Trust and the Acquiring Fund, the termination of New York Quality Municipal Trust's registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and the dissolution of New York Quality Municipal Trust under applicable state law;

b. For shareholders of New York Value Municipal Income Trust:

To approve an Agreement and Plan of Reorganization between New York Value Municipal Income Trust and the Acquiring Fund, the termination of New York Value Municipal Income Trust's registration under the 1940 Act, and the dissolution of New York Value Municipal Income Trust under applicable state law;

2. Issuance of Common Shares:

For common shareholders of the Acquiring Fund:

To approve the issuance of additional common shares of the Acquiring Fund in connection with each Agreement and Plan of Reorganization; and

3. Other Business:

For shareholders of each fund:

To transact such other business as may properly be presented at the Special Meeting or any adjournment thereof.

Shareholders of record as of the close of business on June 13, 2005 are entitled to vote at the Special Meeting or any adjournment thereof.

THE BOARD OF TRUSTEES OF NEW YORK QUALITY MUNICIPAL TRUST, NEW YORK VALUE MUNICIPAL INCOME TRUST AND THE ACQUIRING FUND REQUESTS THAT YOU VOTE YOUR SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATING AND SIGNING SUCH PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES, OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE

INTERNET.

THE BOARD OF TRUSTEES OF NEW YORK QUALITY MUNICIPAL TRUST AND NEW YORK VALUE MUNICIPAL INCOME TRUST RECOMMENDS THAT YOU CAST YOUR VOTE:

- FOR THE REORGANIZATION OF YOUR FUND PURSUANT TO AN AGREEMENT AND PLAN OF REORGANIZATION AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS.

THE BOARD OF TRUSTEES OF THE ACQUIRING FUND RECOMMENDS THAT YOU CAST YOUR VOTE:

- FOR THE ISSUANCE OF ADDITIONAL COMMON SHARES OF THE ACQUIRING FUND IN CONNECTION WITH EACH AGREEMENT AND PLAN OF REORGANIZATION AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR PROXY CARD OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET PROMPTLY.

For the Board of Trustees,

Lou Anne McInnis  
Assistant Secretary  
Van Kampen New York Quality  
Municipal Trust  
Van Kampen New York Value  
Municipal Income Trust  
Van Kampen Trust for Investment  
Grade New York Municipals

June 30, 2005

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YOUR VOTE IS IMPORTANT.

PLEASE VOTE PROMPTLY BY SIGNING AND RETURNING THE  
ENCLOSED PROXY CARD OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE  
OR VIA THE INTERNET NO MATTER HOW MANY SHARES YOU OWN.

THE INFORMATION IN THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE  
AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION  
STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE.  
THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE  
SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY  
STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JUNE 29, 2005

JOINT PROXY STATEMENT/PROSPECTUS

VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST,  
VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST  
AND  
VAN KAMPEN TRUST FOR INVESTMENT GRADE  
NEW YORK MUNICIPALS  
1221 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10020  
(800) 341-2929



JOINT SPECIAL MEETING OF SHAREHOLDERS

AUGUST 12, 2005

This Joint Proxy Statement/Prospectus is furnished to you as a shareholder of Van Kampen New York Quality Municipal Trust ("New York Quality Municipal Trust"), Van Kampen New York Value Municipal Income Trust ("New York Value Municipal Income Trust") and/or Van Kampen Trust for Investment Grade New York Municipals (the "Acquiring Fund"). A joint special meeting of shareholders of New York Quality Municipal Trust, New York Value Municipal Income Trust and the Acquiring Fund (the "Special Meeting") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555 on August 12, 2005 at 11:30 a.m. to consider the items listed below and discussed in greater detail elsewhere in this Joint Proxy Statement/ Prospectus. If you are unable to attend the Special Meeting or any adjournment thereof, the Board of Trustees of New York Quality Municipal Trust, New York Value Municipal Income Trust and the Acquiring Fund requests that you vote your shares by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the internet. The approximate mailing date of this Joint Proxy Statement/Prospectus and accompanying form of proxy is July 6, 2005.

The purposes of the Special Meeting are:

1. Approval of Reorganizations:

a. For shareholders of New York Quality Municipal Trust:

To approve an Agreement and Plan of Reorganization between New York Quality Municipal Trust and the Acquiring Fund, the termination of New York Quality Municipal Trust's registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and the dissolution of New York Quality Municipal Trust under applicable state law;

b. For shareholders of New York Value Municipal Income Trust:

To approve an Agreement and Plan of Reorganization between New York Value Municipal Income Trust and the Acquiring Fund, the termination of New York Value Municipal Income Trust's registration under the 1940 Act, and the dissolution of New York Value Municipal Income Trust under applicable state law;

2. Issuance of Common Shares:

For common shareholders of the Acquiring Fund:

To approve the issuance of additional common shares of the Acquiring Fund in connection with each Agreement and Plan of Reorganization; and

3. Other Business:

For shareholders of each fund:

To transact such other business as may properly be presented at the Special Meeting or any adjournment thereof.

New York Quality Municipal Trust and New York Value Municipal Income Trust are sometimes referred to herein individually as a "Target Fund" or collectively as the "Target Funds." The Target Funds and the Acquiring Fund are sometimes referred to herein each as a "Fund" and collectively as the "Funds." Each Agreement and Plan of Reorganization is sometimes referred to herein individually as a "Reorganization Agreement" or collectively as the "Reorganization Agreements." Each Reorganization Agreement that Target Fund shareholders are being asked to consider involves a transaction that will be referred to in this Joint Proxy Statement/Prospectus individually as a "Reorganization" and collectively as the "Reorganizations."

The Reorganizations seek to combine three similar Funds to achieve certain economies of scale and other operational efficiencies. The investment objective of each Fund is to seek to provide a high level of current income exempt from federal as well as New York State and New York City income taxes, consistent with preservation of capital. Each Fund seeks to achieve its investment objective by investing substantially all of its assets in a portfolio of New York municipal securities rated investment grade at the time of investment. In each Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Fund in exchange for an equal aggregate value of newly-issued common shares of beneficial interest of the Acquiring Fund, par value \$0.01 per share ("Acquiring Fund Common Shares"), and newly-issued auction preferred shares of the Acquiring Fund with a par value of \$0.01 per share and a liquidation preference of \$25,000 per share ("Acquiring Fund APS"). Each of the Target Funds will distribute Acquiring Fund Common Shares to common shareholders of such Target Fund and Acquiring Fund APS to preferred shareholders of such Target Fund, and will then

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terminate its registration under the 1940 Act and dissolve under applicable state law. The aggregate net asset value of Acquiring Fund Common Shares received in each Reorganization will equal the aggregate net asset value of Target Fund common shares held immediately prior to such Reorganization, less the costs of such Reorganization (though common shareholders may receive cash for their fractional shares). The aggregate liquidation preference of Acquiring Fund APS received in each Reorganization will equal the aggregate liquidation preference of Target Fund preferred shares held immediately prior to such Reorganization. The Acquiring Fund will continue to operate after the Reorganizations as a registered closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

In connection with the Reorganizations, common shareholders of the Acquiring

Fund are being asked to approve the issuance of additional Acquiring Fund Common Shares.

The Board of Trustees of each Fund has determined that including these proposals in one Joint Proxy Statement/Prospectus will reduce costs and is in the best interests of each Fund's shareholders.

In the event that shareholders of one or both of the Target Funds do not approve the Reorganization(s), such Target Fund(s) will continue to exist and the Board of Trustees of such Target Fund(s) will consider what additional action, if any, to take. In the event Acquiring Fund common shareholders do not approve the issuance of additional Acquiring Fund Common Shares, then all of the Funds will continue to exist and the respective Board of Trustees of each Fund will consider what additional action, if any, to take.

This Joint Proxy Statement/Prospectus sets forth concisely the information shareholders of each Fund should know before voting on the proposals for their Fund and constitutes an offering of Acquiring Fund Common Shares and Acquiring Fund APS. Please read it carefully and retain it for future reference. A Statement of Additional Information, dated June 30, 2005, relating to this Joint Proxy Statement/Prospectus (the "Reorganization Statement of Additional Information") has been filed with the Securities and Exchange Commission (the "SEC") and is incorporated herein by reference. If you wish to request the Reorganization Statement of Additional Information, please ask for the "Reorganization Statement of Additional Information." Copies of each Fund's most recent annual report and semi-annual report can be obtained on a web site maintained by Van Kampen Investments Inc. at [www.vankampen.com](http://www.vankampen.com). In addition, each Fund will furnish, without charge, a copy of the Reorganization Statement of Additional Information, its most recent annual report and any more recent semi-annual report to any shareholder upon request. Any such request should be directed to the Van Kampen Client Relations Department by calling (800) 341-2929 (TDD users may call (800) 421-2833) or by writing to the respective Fund at 1 Parkview Plaza, P.O. Box 5555, Oakbrook Terrace, Illinois 60181-5555. The address of the principal

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executive offices of the Funds is 1221 Avenue of the Americas, New York, New York 10020, and the telephone number is (800) 341-2929.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements, proxy material and other information with the SEC. Materials filed with the SEC can be reviewed and copied at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549 or downloaded from the SEC's web site at [www.sec.gov](http://www.sec.gov). Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 942-8090. You can also request copies of these materials, upon payment at the prescribed rates of a duplicating fee, by electronic request to the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, SEC, Washington, DC, 20549-0102.

The Acquiring Fund Common Shares are listed on the New York Stock Exchange (the "NYSE") and the Chicago Stock Exchange (the "CHX") under the ticker symbol "VTN" and will continue to be so listed subsequent to the Reorganizations. The common shares of New York Quality Municipal Trust are listed on the NYSE and the CHX under the ticker symbol "VNM." The common shares of New York Value Municipal Income Trust are listed on the NYSE and the CHX under the ticker symbol "VNV." Reports, proxy statements and other information concerning the Acquiring Fund, New York Quality Municipal Trust and New York Value Municipal Income Trust may

be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of Acquiring Fund Common Shares and Acquiring Fund APS in each Reorganization. No person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

The Board of Trustees of each Fund knows of no business other than that discussed above that will be presented for consideration at the Special Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment.

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THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Joint Proxy Statement/Prospectus is June 30, 2005.

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SUMMARY

The following is a summary of certain information contained elsewhere in this Joint Proxy Statement/Prospectus and is qualified in its entirety by reference to the more complete information contained in this Joint Proxy Statement/Prospectus and in the Reorganization Statement of Additional Information. Shareholders should read the entire Joint Proxy Statement/Prospectus carefully.

PROPOSAL 1: REORGANIZATIONS OF THE TARGET FUNDS

THE PROPOSED REORGANIZATIONS. The Board of Trustees of each Target Fund, including the trustees who are not "interested persons" of each Target Fund (as defined in the 1940 Act), has unanimously approved each Reorganization Agreement. If the shareholders of a Target Fund approve their Reorganization Agreement and the common shareholders of the Acquiring Fund approve the issuance of Acquiring Fund Common Shares (see Proposal 2: "Issuance of Additional Acquiring Fund Common Shares"), Acquiring Fund Common Shares and Acquiring Fund APS will be issued to the common shareholders and preferred shareholders of such Target Fund, respectively, in exchange for substantially all of the assets of

the Target Fund and the assumption of substantially all of the liabilities of the Target Fund. The Target Fund will then terminate its registration under the 1940 Act and dissolve under applicable state law. The aggregate net asset value of Acquiring Fund Common Shares received in the Reorganization will equal the aggregate net asset value of Target Fund common shares held immediately prior to the Reorganization, less the costs of the Reorganization (though common shareholders may receive cash for fractional shares). The aggregate liquidation preference of Acquiring Fund APS received in the Reorganization will equal the aggregate liquidation preference of Target Fund preferred shares held immediately prior to the Reorganization.

BACKGROUND AND REASONS FOR THE PROPOSED REORGANIZATIONS. The Reorganizations seek to combine three similar Funds to achieve certain economies of scale and other operational efficiencies. Each Fund is registered as a non-diversified, closed-end management investment company under the 1940 Act. The investment objective of each Fund is to seek to provide a high level of current income exempt from federal as well as New York State and New York City income taxes, consistent with preservation of capital. Each Fund seeks to achieve its investment objective, under normal market conditions, by investing substantially all of its total assets in New York municipal securities rated investment grade at the time of investment. New York Quality Municipal Trust and the Acquiring Fund may invest up to 20% of their assets in unrated New York municipal securities believed, at the time of investment, by the Adviser to have credit characteristics equivalent to, and to be of comparable quality as, New York municipal securities that are rated investment grade. Each Fund may invest all or a substantial portion of its total assets in

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New York municipal securities that pay interest that is subject to the federal alternative minimum tax. The Funds are managed by the same investment advisory personnel.

The proposed Reorganizations will combine the assets of these similar Funds by reorganizing the Target Funds into the Acquiring Fund. The Board of Trustees of each Target Fund (the "Target Fund Board"), based upon its evaluation of all relevant information, anticipates that the common shareholders of each Target Fund will benefit from their Fund's respective Reorganization. The Board of Trustees of the Acquiring Fund (the "Acquiring Fund Board"), based upon its evaluation of all relevant information, anticipates that each Reorganization will benefit holders of Acquiring Fund Common Shares. Each Board believes, based on data presented by Van Kampen Asset Management, investment adviser to each of the Funds (the "Adviser"), that common shareholders of each Fund will experience a reduced overall operating expense ratio as a result of their Fund's respective Reorganization. The combined fund resulting from the Reorganizations will have a larger asset base than any of the Funds has currently; certain fixed administrative costs, such as costs of printing shareholder reports and proxy statements, legal expenses, audit fees, mailing costs and other expenses, will be spread across this larger asset base, thereby lowering the expense ratio for common shareholders of the combined fund.

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The table below illustrates the anticipated reduction in operating expenses expected as a result of the Reorganizations. The table sets forth (i) the fees,

expenses and distributions to preferred shareholders paid by the Target Funds for the 12-month period ended October 31, 2004, (ii) the fees, expenses and distributions to preferred shareholders paid by the Acquiring Fund for the 12-month period ended October 31, 2004 and (iii) the pro forma fees, expenses and distributions to preferred shareholders for the Acquiring Fund for the 12-month period ended October 31, 2004, assuming each of the Reorganizations had been completed at the beginning of such period. As shown below, the Reorganizations are expected to result in decreased total annual expenses for shareholders of each Fund.

FEE, EXPENSE AND DISTRIBUTIONS ON PREFERRED SHARES TABLE  
FOR COMMON SHAREHOLDERS OF THE FUNDS  
AS OF OCTOBER 31, 2004

|   | ACTUAL   |  |   | PRO<br>FORMA (F)  |
|---|--|--|---|---|
|   | VAN KAMPEN<br>NEW YORK<br>QUALITY<br>MUNICIPAL<br>TRUST<br>(VNM) | VAN KAMPEN<br>NEW YORK<br>VALUE<br>MUNICIPAL<br>INCOME<br>TRUST<br>(VNV) | VAN KAMPEN<br>TRUST FOR<br>INVESTMENT<br>GRADE<br>NEW YORK<br>MUNICIPALS<br>(VTN) | VAN KAMPEN<br>TRUST FOR<br>INVESTMENT<br>GRADE<br>NEW YORK<br>MUNICIPALS<br>(VTN) |
| Common Shareholder Transaction  |  |  |   |   |
| Expenses (a) :  |  |  |   |   |
| Maximum Sales Load (as a percentage of offering price) (b) (c) .....            | None   | None   | None  | None  |
| Dividend Reinvestment Plan Fees.....  | None   | None   | None  | None  |
| Annual Expenses (as a percentage of net assets attributable to common shares) : |  |  |   |   |
| Investment Advisory Fees(d) .....   | 0.81%  | 0.86%  | 0.86%   | 0.84%   |
| Interest Payments on Borrowed Funds.....  | 0.00%  | 0.00%  | 0.00%   | 0.00%   |
| Other Expenses(c) .....   | 0.37%  | 0.48%  | 0.38%   | 0.26%   |
| Total Annual Expenses(d) .....  | 1.18%  | 1.34%  | 1.24%   | 1.10%   |
| Distributions   |  |  |   |   |
| Distributions on Preferred Shares (e) .....                                     |  |  |   |   |
|   | 0.55%  | 0.54%  | 0.65%   | 0.59%   |
| Total Annual Expenses and Distributions on Preferred Shares.....                |  |  |   |   |
|   | 1.73%  | 1.88%  | 1.89%   | 1.69%   |

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(a) No expense information is presented with respect to preferred shares because holders of preferred shares do not bear any transaction or operating expenses of any of the Funds and will not bear any of the Reorganization expenses or any transaction or operating expenses of the combined fund.

(b) Common shares purchased in the secondary market may be subject to brokerage commissions or other charges. No sales load will be charged on the issuance of common shares in the Reorganizations. Common shares are not available for purchase from the Funds but may be purchased through a broker-dealer subject

to individually negotiated commission rates.

(c) In connection with the Reorganizations, there are certain other transaction expenses which include, but are not limited to: all costs related to the preparation, printing and distributing of this Joint Proxy Statement/Prospectus to shareholders; costs related to preparation and distribution of materials distributed to each Fund's Board; all expenses incurred in connection with the preparation of the Reorganization Agreements and the registration statement on Form N-14; SEC and state securities commission filing fees; legal and audit fees; portfolio transfer taxes (if any); and any similar expenses incurred in connection with the Reorganizations. In accordance with applicable SEC rules, the Board of Trustees of each Fund reviewed the fees and expenses that will be borne directly or indirectly by the Funds in connection with the Reorganizations. After considering various alternatives for allocating these costs, the Board of Trustees of each Fund agreed that, in the event the Reorganizations are approved and completed, the expenses of the Reorganizations will be shared by the Target Funds and the Acquiring Fund in proportion to their projected annual expense savings as a result of the Reorganizations. The table below summarizes each Fund's net assets (common shares only) at October 31, 2004, projected annual expense savings to each Fund as a result of the Reorganizations, allocation of Reorganization expenses among the Funds in dollars and percentages, an estimated pay-back period (in years) and the resulting effect on each Fund's net asset value per common share at October 31, 2004. Some Funds will benefit more from projected annual expense savings of the Reorganizations than other Funds. The projected annual expense savings are generally not expected to be immediately realized. If shareholders sell their common shares prior to the estimated pay-back period, then they may not realize any of the projected expense savings resulting from the reduced expense ratio of the combined fund. The net asset value per common share of each Fund will be reduced at the closing date of the respective Reorganization to reflect the allocation of Reorganization expenses to each Fund. The reduction in net asset value per common share resulting from the allocation of Reorganization expenses, when compared to the relative net asset sizes of each Fund involved in the Reorganizations, will be greater in some Funds than others. In the event a Reorganization is not completed, the Adviser will bear the costs associated with such Reorganization. The numbers presented in the table are estimates; actual results may differ.

| FUND                | NET ASSETS<br>(COMMON<br>SHARES ONLY) | PROJECTED<br>ANNUAL<br>EXPENSE<br>SAVINGS | REORGANIZATION<br>EXPENSE ALLOCATION<br>IN DOLLARS/PERCENTAGE | ESTIMATED<br>PAYBACK<br>PERIOD<br>(IN YEARS) | REDUCTION<br>NET ASSE<br>VALUE PE<br>COMMON<br>SHARE |
|---------------------|---------------------------------------|---|---|--|--|
| VNM.....            | \$ 72,369,780                         | \$173,679                                 | \$ 174,150/43%  | 1.00   | 0.04   |
| VNV.....            | 96,572,318                            | 77,258                                    | 76,950/19%  | 1.00   | 0.01   |
| VTN.....            | 107,028,857                           | 149,840                                   | 153,900/38%   | 1.03   | 0.02   |
| Total Expenses..... |                                       |   | 405,000/100%  |  |  |



(d) Expense information has been restated to reflect permanent reductions made to administrative fees effective as of June 1, 2004 and permanent reductions made to management fees effective as of November 1, 2004. If assets attributable to preferred shares were included, the investment advisory fee would be 0.55% for each Fund and for the Acquiring Fund on a pro forma basis.

(e) In seeking to enhance the income for its common shareholders, each of the Funds uses preferred shares as financial leverage. Leverage created by borrowing or other forms of indebtedness would create interest expenses which would, if used by the Funds, be charged to common shareholders (shown above as "Interest Payments on Borrowed Funds"). Leverage created by preferred shares creates dividend payments and/or capital gains distributions to preferred

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shareholders which are charged to common shareholders (shown above as "Distributions on Preferred Shares"). The dividend rates are based on periodic auctions as described herein and thus will differ based on varying market conditions at the times of such auctions.

(f) As described above the table, the pro forma column shown above assumes all of the Reorganizations are completed. As described herein, an unfavorable vote by one of the Target Funds will not affect the implementation of the Reorganization by the other Target Fund if approved by such other Target Fund. As such, there could be other combinations of approved Reorganizations, and the pro forma columns below present these various combinations.

| ANNUAL EXPENSES<br>(as a percentage of net assets attributable to common shares): | Pro Forma           |                     |
|---|---------------------|---------------------|
|   | VNM and<br>VTN Only | VNV and<br>VTN Only |
| Investment Advisory Fees(d).....  | 0.84%               | 0.86%               |
| Interest Payments on Borrowed Funds.....  | 0.00%               | 0.00%               |
| Other Expenses.....   | 0.28%               | 0.31%               |
| Total Annual Expenses(d).....   | 1.12%               | 1.17%               |
| Distributions   |                     |                     |
| Distributions on Preferred Shares(e).....   | 0.60%               | 0.61%               |
| Total Annual Expenses and Distributions on Preferred<br>Shares.....               | 1.72%               | 1.78%               |

EXAMPLE. The following example is intended to help you compare the costs of investing in the Acquiring Fund pro forma after the Reorganizations with the costs of investing in the Target Funds and the Acquiring Fund without the Reorganizations. An investor would pay the following expenses on a \$1,000 investment, assuming (1) the operating expense ratio for each Fund (as a percentage of net assets attributable to common shares) set forth in the table above and (2) a 5% annual return throughout the period:

|  | 1 YEAR<br>----- | 3 YEARS<br>----- | 5 YEARS<br>----- | 10 YEARS<br>----- |
|--|-----------------|------------------|------------------|-------------------|
| Van Kampen New York Quality Municipal Trust (VNM).....                               | \$12            | \$37             | \$64             | \$143             |
| Van Kampen New York Value Municipal Income Trust (VNV).....                          | \$14            | \$43             | \$74             | \$162             |
| Van Kampen Trust for Investment Grade New York Municipals (VTN).....                 | \$13            | \$40             | \$69             | \$151             |
| Pro Forma -- Van Kampen Trust for Investment Grade New York Municipals(a) (VTN)..... | \$11            | \$35             | \$61             | \$135             |

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(a) Consistent with footnote (f) to the preceding table, the pro forma row shown above assumes each of the Reorganizations is completed. As described herein, an unfavorable vote by one of the Target Funds will not affect the implementation of the Reorganization of the other Target Fund if approved by such other

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Target Fund. This means that there could be other combinations of approved Reorganizations, and the pro forma rows below present these various combinations:

| PRO FORMA<br>-----    | 1 YEAR<br>----- | 3 YEARS<br>----- | 5 YEARS<br>----- | 10 YEARS<br>----- |
|-----------------------|-----------------|------------------|------------------|-------------------|
| VNM and VTN only..... | \$11            | \$35             | \$61             | \$135             |
| VNV and VTN only..... | \$12            | \$37             | \$64             | \$142             |

The example set forth above assumes the reinvestment of all dividends and distributions. The example should not be considered a representation of past or future expenses or annual rates of return. Actual expenses or annual rates of return may be more or less than those assumed for purposes of the example.

FURTHER INFORMATION REGARDING THE REORGANIZATIONS. The Target Fund Board has determined that each Reorganization is in the best interests of common shareholders of the respective Target Fund and that the interests of such shareholders will not be diluted as a result of their Fund's Reorganization. Similarly, the Acquiring Fund Board has determined that each Reorganization is in the best interests of common shareholders of the Acquiring Fund and that the interests of such shareholders will not be diluted as a result of any Reorganization. It is not anticipated that any of the Reorganizations will directly benefit preferred shareholders of any of the Funds; however, the Reorganizations will not materially adversely affect preferred shareholders of any of the Funds, and the expenses of the Reorganizations will not be borne by preferred shareholders of any of the Funds. As a result of the Reorganizations, however, shareholders of each Fund will hold a reduced percentage of ownership in the larger combined fund than they did in any of the separate Funds.

Each of the Reorganizations is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). If the Reorganizations so qualify, in general, shareholders of the Target Funds will recognize no gain or loss upon the receipt of shares of the Acquiring Fund in connection with the Reorganizations. Additionally, the Target Funds will recognize no gain or loss as a result of the transfer of all of their assets and liabilities in exchange for shares of the Acquiring Fund or as a result of their dissolution. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss in connection with the Reorganizations.

The Target Fund Board requests that shareholders of each Target Fund approve their Fund's proposed Reorganization at the Special Meeting to be held on August 12, 2005. Shareholder approval of each Reorganization requires the affirmative vote of shareholders of the respective Target Fund representing more than 50% of the outstanding common shares and preferred shares of such Target Fund, entitled to vote, each voting separately as a class. Subject to the requisite approval of the shareholders of each Fund with regard to each Reorganization, it is expected

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that the closing date of the transaction (the "Closing Date") will be after the close of business on or about August 26, 2005, but it may be at a different time as described herein.

The Target Fund Board recommends that you vote "FOR" your Target Fund's proposed Reorganization.

#### PROPOSAL 2: ISSUANCE OF ADDITIONAL ACQUIRING FUND COMMON SHARES

In connection with each proposed Reorganization described under "Proposal 1: Reorganizations of the Target Funds," the Acquiring Fund will issue additional Acquiring Fund Common Shares and list such shares on the NYSE and CHX. The Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of each Target Fund in exchange for newly-issued Acquiring Fund Common Shares and newly-issued Acquiring Fund APS. The Reorganizations will result in no reduction of the net asset value of the Acquiring Fund Common Shares, other than to reflect the costs of the Reorganizations. No gain or loss will be recognized by the Acquiring Fund or its shareholders in connection with the Reorganization. The Acquiring Fund Board, based upon its evaluation of all relevant information, anticipates that each Reorganization will benefit holders of Acquiring Fund Common Shares. In particular, the Acquiring Fund Board believes, based on data presented by the Adviser, that the Acquiring Fund will experience a reduced overall operating expense ratio as a result of the Reorganizations.

The Acquiring Fund Board requests that common shareholders of the Acquiring Fund approve the issuance of additional Acquiring Fund Common Shares at the Special Meeting to be held on August 12, 2005. Shareholder approval of the issuance of additional Acquiring Fund Common Shares requires the affirmative vote of a majority of the votes cast, provided that total votes cast on the proposal represent over 50% of all securities entitled to vote on the matter. Subject to the requisite approval of the shareholders of each Fund with regard to the Reorganizations, it is expected that the Closing Date will be after the close of business on or about August 26, 2005, but it may be at a different time

as described herein.

The Acquiring Fund Board recommends that you vote "FOR" the issuance of additional Acquiring Fund Common Shares in connection with the Reorganizations.

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PROPOSAL 1: REORGANIZATIONS OF THE TARGET FUNDS  
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The Reorganizations seek to combine three similar Funds to achieve certain economies of scale and other operational efficiencies. Each Fund is registered as a non-diversified, closed-end management investment company under the 1940 Act. The investment objective of each Fund is to seek to provide a high level of current income exempt from federal as well as New York State and New York City income taxes, consistent with preservation of capital. Each Fund seeks to achieve its investment objective, under normal market conditions, by investing substantially all of its total assets in New York municipal securities rated investment grade at the time of investment. New York Quality Municipal Trust and the Acquiring Fund may invest up to 20% of their assets in unrated New York municipal securities believed, at the time of investment, by the Adviser to have credit characteristics equivalent to, and to be of comparable quality as, New York municipal securities that are rated investment grade. The Funds are managed by the same investment advisory personnel.

In each Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Fund in exchange for an equal aggregate value of Acquiring Fund Common Shares and Acquiring Fund APS. The Target Fund will distribute Acquiring Fund Common Shares to common shareholders of the Target Fund and Acquiring Fund APS to preferred shareholders of the Target Fund, and will then terminate its registration under the 1940 Act and dissolve under applicable state law. The aggregate net asset value of Acquiring Fund Common Shares received in the Reorganization will equal the aggregate net asset value of the Target Fund common shares held immediately prior to the Reorganization, less the costs of the Reorganization (though common shareholders may receive cash for fractional shares). The aggregate liquidation preference of Acquiring Fund APS received in the Reorganization will equal the aggregate liquidation preference of Target Fund preferred shares held immediately prior to the Reorganization. The Acquiring Fund will continue to operate as a registered closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

The Target Fund Board, based upon its evaluation of all relevant information, anticipates that the common shareholders of each Target Fund will benefit from their Fund's respective Reorganization. In particular, the Target Fund Board believes, based on data presented by the Adviser, that common shareholders of each Target Fund will experience a reduced overall operating expense ratio as a result of their Fund's respective Reorganization. The combined fund resulting from the Reorganizations will have a larger asset base than any of the Funds has currently; certain fixed administrative costs, such as costs of printing shareholder reports and proxy statements, legal expenses, audit fees, mailing costs and other expenses, will

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be spread across this larger asset base, thereby lowering the expense ratio for

common shareholders of the combined fund.

#### RISK FACTORS AND SPECIAL CONSIDERATIONS

Because each Fund, under normal market conditions, invests substantially all of its assets in investment grade New York municipal securities, any risks inherent in such investments are equally applicable to each Fund and will apply to the combined fund after the Reorganizations. The Reorganizations themselves are not expected to adversely affect the rights of shareholders of any of the Funds or to create additional risks.

#### MARKET RISK

Market risk is the possibility that the market values of securities owned by each Fund will decline. The prices of debt securities tend to fall as interest rates rise, and such declines tend to be greater among debt securities with longer maturities. Market risk is often greater among certain types of debt securities, such as zero coupon bonds which do not make regular interest payments but are instead bought at a discount to their face values and paid in full upon maturity. As interest rates change, these securities often fluctuate more in price than securities that make regular interest payments and therefore subject the Funds to greater market risk than a fund that does not own these types of securities. When-issued and delayed delivery transactions are subject to changes in market conditions from the time of the commitment until settlement. This may adversely affect the prices or yields of the securities being purchased. The greater the Funds' outstanding commitments for these securities, the greater the Funds' exposure to market price fluctuations.

#### INTEREST RATE RISK

Interest rate risk is the risk that prices of municipal securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities.

#### CREDIT RISK

Credit risk is the risk that the issuer will be unable to pay the interest or principal when due. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Each Fund invests substantially all of its assets in municipal securities that are rated investment grade by Standard & Poor's ("S&P") or Moody's Investors Service Inc. ("Moody's") (or comparably rated by another nationally recognized statistical rating organization). Securities rated in the lowest investment grade category may have certain speculative characteristics.

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New York Quality Municipal Trust and the Acquiring Fund may invest up to 20% of their assets in unrated New York municipal securities believed, at the time of investment, by the Adviser to have credit characteristics equivalent to, and to be of comparable quality as, New York municipal securities that are rated investment grade. New York Quality Municipal Trust and the Acquiring Fund may therefore be more dependent on the Adviser's investment analysis of unrated New York municipal securities than is the case with respect to rated New York municipal securities.

#### INCOME RISK

The income shareholders receive from their Fund is based primarily on interest

rates, which can vary widely over the short- and long-term. If interest rates drop, the income from the Funds may drop as well.

#### CALL RISK

If interest rates fall, it is possible that issuers of securities with high interest rates will prepay or "call" their securities before their maturity dates. In this event, the proceeds from the called securities would likely be reinvested by the Funds in securities bearing the new, lower interest rates, resulting in a possible decline in the Funds' income and distributions to shareholders.

#### NON-DIVERSIFICATION RISK

Each Fund is classified as a non-diversified fund, which means each Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund. As a result, each Fund may be subject to greater risk than a diversified fund because changes in the financial condition or market assessment of a single issuer may cause greater fluctuations in the value of such Fund's shares.

#### NEW YORK MUNICIPAL SECURITIES RISK

Since each Fund, under normal market conditions, invests substantially all of its assets in investment grade New York municipal securities, each Fund is more exposed to risks affecting issuers of New York municipal securities than is a bond fund or a municipal bond fund that invests more widely. Many different social, environmental and economic factors may affect the financial condition of municipal bonds, and particularly those of New York and its political subdivisions. The yields of New York municipal securities may move differently and adversely compared to the yields of overall debt securities markets. Although the interest received from New York municipal securities generally is exempt from regular federal income tax as well as New York State and New York City personal income taxes, each fund may invest in New York municipal securities that pay interest that is subject to the federal alternative minimum tax. Each Fund may invest all or a substantial portion of its total assets in New York municipal securities that pay interest that is subject

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to the federal alternative minimum tax. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption generally applicable to interest received on municipal securities or otherwise adversely affect the current federal or state tax status of New York municipal securities.

#### RISKS OF USING STRATEGIC TRANSACTIONS

Each Fund may engage in certain transactions ("Strategic Transactions") designed to, among other things, reduce its exposure to interest rate movements. For example, each Fund may purchase and sell exchange-listed and over-the-counter put and call options on securities, financial futures and other financial instruments, purchase and sell financial futures contracts and enter

into various interest rate transactions such as swaps, caps, floors or collars. If a Fund incorrectly forecasts market values, interest rates or other factors, that Fund's performance could suffer as a result of its Strategic Transactions. Each Fund also may suffer a loss if the other party to the Strategic Transaction fails to meet its obligations. The Funds are not required to use Strategic Transactions and may choose not to do so.

#### MANAGER RISK

As with any managed fund, the investment adviser to each Fund may not be successful in selecting the best-performing securities or investment techniques, and a Fund's performance may lag behind that of similar funds.

#### MARKET DISCOUNT RISK

Whether investors will realize gains or losses upon the sale of shares of a Fund will depend upon the market price of the shares at the time of original purchase and subsequent sale, which may be less or more than such Fund's net asset value per share. Since the market price of the shares will be affected by such factors as the relative demand for and supply of the shares in the market, general market and economic conditions and other factors beyond the control of the Funds, the Funds cannot predict whether shares of the Funds will trade at, below or above net asset value. Shares of closed-end funds often trade at a discount to their net asset values, and the Funds' shares may trade at such a discount.

In order to reduce or eliminate a market value discount from net asset value, the Board of Trustees of a Fund may, subject to the terms of its preferred shares, authorize such Fund from time to time to repurchase its common shares in the open market or to tender for its common shares at net asset value. The Board of Trustees of a Fund, in consultation with the Adviser, reviews on a quarterly basis the possibility of open-market repurchases and/or tender offers for such Fund's common shares. Subject to its borrowing restrictions, a Fund may incur debt to finance such repurchases, which entails risks. The ability of a Fund to enter into tender

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offers and the common share repurchases may be limited by the 1940 Act asset coverage requirements and any additional asset coverage requirements which may be imposed by a rating agency in connection with any rating of the preferred shares. No assurance can be given that the Board of Trustees of a Fund will, in fact, authorize such Fund to undertake such repurchases and/or tender offers or that, if undertaken, such actions would result in such Fund's common shares trading at a price which is equal or close to net asset value.

#### LEVERAGE RISK

Use of leverage, through the issuance of preferred shares, involves certain risks to holders of common shares of the Funds. For example, each Fund's issuance of preferred shares may result in higher volatility of the net asset value of its common shares and potentially more volatility in the market value of its common shares. In addition, changes in the short-term and medium-term dividend rates on, and the amount of taxable income allocable to, the preferred shares of a Fund will affect the yield to holders of common shares of such Fund. In certain circumstances, when a Fund is required to allocate taxable income to holders of its preferred shares, such Fund may be required to make an additional distribution to such holders in an amount approximately equal to the tax liability resulting from the allocation (an "Additional Dividend"). Leverage will allow holders of each Fund's common shares to realize a higher current rate of return than if a Fund were not leveraged as long as such Fund, while

accounting for its costs and operating expenses, is able to realize a higher net return on its investment portfolio than the then-current dividend rate (and any Additional Dividend) paid on its preferred shares. Similarly, since a pro rata portion of each Fund's net realized capital gains is generally payable to holders of a Fund's common shares, the use of leverage will increase the amount of such gains distributed to holders of a Fund's common shares. However, short-term, medium-term and long-term interest rates change from time to time as do their relationships to each other (i.e., the slope of the yield curve) depending upon such factors as supply and demand forces, monetary and tax policies and investor expectations. Changes in any or all of such factors could cause the relationship between short-term, medium-term and long-term rates to change (i.e., to flatten or to invert the slope of the yield curve) so that short-term and medium-term rates may substantially increase relative to the long-term obligations in which each Fund may be invested. To the extent that the current dividend rate (and any Additional Dividend) on a Fund's preferred shares approaches the net return on such Fund's investment portfolio, the benefit of leverage to holders of common shares of such Fund will be decreased. If the current dividend rate (and any Additional Dividend) on the preferred shares were to exceed the net return on a Fund's portfolio, holders of common shares of such Fund would receive a lower rate of return than if the Fund were not leveraged. Similarly, since both the costs of issuing preferred shares and any decline in the value of a Fund's investments (including investments purchased with the proceeds from any preferred shares offering) will be borne entirely by holders of such Fund's common shares, the effect of

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leverage in a declining market would result in a greater decrease in net asset value to holders of common shares than if a Fund were not leveraged. If a Fund is liquidated, holders of that Fund's preferred shares will be entitled to receive liquidating distributions before any distribution is made to holders of common shares of such Fund.

In an extreme case, a decline in net asset value could affect a Fund's ability to pay dividends on its common shares. Failure to make such dividend payments could adversely affect a Fund's qualification as a regulated investment company under the federal tax laws. However, each Fund intends to take all measures necessary to make required common share dividend payments. If a Fund's current investment income is ever insufficient to meet dividend payments on either its common shares or its preferred shares, such Fund may have to liquidate certain of its investments. In addition, each Fund has the authority to redeem its preferred shares for any reason and may be required to redeem all or part of its preferred shares in the following circumstances:

- if the asset coverage for the preferred shares declines below 200%, either as a result of a decline in the value of a Fund's portfolio investments or as a result of the repurchase of common shares in tender offers or otherwise, or
- in order to maintain the asset coverage guidelines established by Moody's and S&P in rating the preferred shares.

Redemption of the preferred shares or insufficient investment income to make dividend payments may reduce the net asset value of a Fund's common shares and require a Fund to liquidate a portion of its investments at a time when it may be disadvantageous to do so.

#### ANTI-TAKEOVER PROVISIONS

The Declaration of Trust of each Fund (in each case, the "Declaration of Trust") includes provisions that could limit the ability of other entities or persons to acquire control of that Fund or to change the composition of its



Board of Trustees. Such provisions could limit the ability of common shareholders to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of either Fund.

#### SPECIAL RISKS RELATED TO PREFERRED SHARES

AUCTION RISK. The dividend rate for the preferred shares of each Fund, including the Acquiring Fund, normally is set through an auction process. These preferred shares are referred to as "auction preferred shares." In the auction, preferred shareholders may indicate the dividend rate at which they would be willing to hold or sell their auction preferred shares or purchase additional shares. An auction fails if there are more auction preferred shares offered for sale than there are buyers, in which case preferred shareholders may not be able to sell their shares. Also, if preferred shareholders place bids to retain shares at an auction only at a specified

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dividend rate and that rate exceeds the rate set at the auction, they will not retain their shares. Additionally, if preferred shareholders buy auction preferred shares or elect to retain shares without specifying a dividend rate below which they would not wish to buy or continue to hold those shares, they could receive a lower rate of return on their auction preferred shares than the market rate. Finally, the dividend period for the auction preferred shares may be changed by the Funds, subject to certain conditions, including notice to preferred shareholders, which could also affect the liquidity of an investment in those shares.

SECONDARY MARKET RISK. Broker-dealers may maintain a secondary trading market in the preferred shares outside of auctions; however, they are not obligated to do so and there can be no assurance that such a secondary market will develop or, if it does develop, that it will provide preferred shareholders with a liquid trading market. It may not be possible to sell preferred shares between auctions, or it may only be possible to sell them for a price less than their liquidation preference plus any accumulated dividends. An increase in the level of interest rates likely will have an adverse effect on the secondary market price of the preferred shares. Auction preferred shares may only be transferred outside of auctions to or through broker-dealers or other persons as the Funds permits.

RATINGS AND ASSET COVERAGE RISKS. Although the preferred shares of each Fund have been rated "Aaa" by Moody's and "AAA" by S&P, such ratings do not eliminate or necessarily mitigate the risks of investing in preferred shares. Moody's or S&P could downgrade its rating of the preferred shares or withdraw its rating at any time, which may make the preferred shares less liquid at an auction or in the secondary market. If a Fund fail to satisfy its asset coverage ratios, it will be required to redeem a sufficient number of preferred shares in order to return to compliance with the asset coverage ratios. A Fund may voluntarily redeem preferred shares under certain circumstances in order to meet asset coverage tests.

#### COMPARISON OF THE FUNDS

##### INVESTMENT OBJECTIVE AND POLICIES

The Funds pursue the same investment objective and have similar investment policies. Each Fund seeks to provide common shareholders with a high level of current income exempt from federal income tax as well as New York State and New York City personal income taxes, consistent with preservation of capital. Under normal market conditions, each Fund invests at least 80% of its assets in New

York municipal securities.

Under normal market conditions, each Fund invests substantially all of its assets in New York municipal securities rated investment grade at the time of investment. Investment grade rated securities are rated BBB or higher by S&P or Baa or higher

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by Moody's (or comparably rated by any other nationally recognized statistical rating organization) in the case of long-term obligations, and have equivalent ratings in the case of short-term obligations. Securities rated BBB by S&P are regarded by S&P as having an adequate capacity to pay interest and repay principal. Securities rated Baa by Moody's are considered by Moody's as medium-grade obligations which lack outstanding investment characteristics and in fact have speculative characteristics as well.

New York Quality Municipal Trust and the Acquiring Fund may invest up to 20% of their assets in unrated New York municipal securities believed, at the time of investment, by the Adviser to have credit characteristics equivalent to, and to be of comparable quality as, New York municipal securities that are rated investment grade.

The foregoing policies with respect to credit quality of portfolio investments apply only at the time of purchase of a security, and the Funds are not required to dispose of a security in the event that S&P or Moody's (or any other nationally recognized statistical rating organization) downgrades its assessment of the credit characteristics of a particular issuer or, in the case of unrated securities in which New York Quality Municipal Trust and the Acquiring Fund may invest, in the event the Adviser reassesses its view with respect to the credit quality of the issuer thereof. In determining whether a Fund will retain or sell such a security, the Adviser may consider such factors as the Adviser's assessment of the credit quality of the issuer of such security, the price at which such security could be sold and the rating, if any, assigned to such security by other nationally recognized statistical rating organizations.

Each Fund may invest an unlimited portion of its assets in New York municipal securities that pay interest that is subject to the alternative minimum tax provisions of federal tax law. A substantial portion of the income produced by each Fund may be taxable under the alternative minimum tax. The Funds may not be suitable investments for investors who are already subject to the federal alternative minimum tax or who would become subject to the federal alternative minimum tax as a result of an investment in the Funds.

Each Fund may engage in certain hedging transactions and may purchase and sell put and call options on municipal securities and municipal securities indices. Such transactions are not treated as investments in municipal securities for the purpose of each Fund's policy of investing 80% of its total assets in New York municipal securities.

NEW YORK MUNICIPAL SECURITIES. Municipal securities are obligations issued by or on behalf of states, certain territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, the interest on which is, in the opinion of bond counsel or other counsel to the issuer

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of such securities, at the time of issuance, not includable in gross income for regular federal income tax purposes. New York municipal securities are municipal

securities, the interest on which is, in the opinion of bond counsel or other counsel to the issuer of such securities, at the time of issuance, exempt from New York State and New York City personal income taxes. Under normal market conditions, at least 80% of each Fund's net assets are invested in New York municipal securities.

The two principal classifications of municipal securities are "general obligation" securities and "revenue" securities. "General obligation" securities are secured by the issuer's pledge of its faith, credit and taxing power for the payment of principal and interest. "Revenue" securities are usually payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise tax or other specific revenue source. Industrial development bonds are usually revenue securities, the credit quality of which is normally directly related to the credit standing of the industrial user involved.

Within these principal classifications of municipal securities, there are a variety of categories of municipal securities, including fixed and variable rate securities, municipal bonds, municipal notes, municipal leases, custodial receipts, participation certificates and municipal securities the terms of which include elements of, or are similar in effect to, certain Strategic Transactions in which the Funds may engage. Variable rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest and include securities whose rates vary inversely with changes in market rates of interest. Municipal notes include tax, revenue and bond anticipation notes of short maturity, generally less than three years, which are issued to obtain temporary funds for various public purposes. Municipal leases are obligations issued by state and local governments or authorities to finance the acquisition of equipment and facilities. Certain municipal lease obligations may include "nonappropriation" clauses which provide that the municipality has no obligation to make lease or installment purchase payments in future years unless money is appropriated for such purpose on a yearly basis. Custodial receipts are underwritten by securities dealers or banks and evidence ownership of future interest payments, principal payments or both on certain municipal securities. Participation certificates are obligations issued by state and local governments or authorities to finance the acquisition of equipment and facilities. They may represent participations in a lease, an installment purchase contract, or a conditional sales contract. Municipal securities may not be backed by the faith, credit and taxing power of the issuer.

The Funds do not generally invest 25% or more of their respective total assets in any one industry. Governmental issuers of New York municipal securities are not considered part of any "industry" and are accordingly not subject to this 25% limitation. However, New York municipal securities backed only by the assets and revenues of non-governmental users may for this purpose be deemed to be issued by

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such non-governmental users, and the 25% limitation would apply to such obligations.

Each Fund may invest in New York municipal securities backed by original issue insurance or secondary market insurance (collectively, "insurance"). The credit rating assigned by Moody's or S&P (or any other nationally recognized statistical rating organization) to New York municipal securities covered by insurance ordinarily will be based, at least in part, on such insurance. Although the Adviser periodically reviews the financial condition of insurers, there can be no assurance that the insurers will be able to honor their obligations in all circumstances. In the event of a default by an insurer on its obligations with respect to any New York municipal securities in a Fund's

portfolio, the Fund would look to the issuer or guarantor of such New York municipal securities for payments of principal and interest and such issuer or any guarantor may not be rated investment grade. Alternatively, the Fund could elect to dispose of such New York municipal securities; however, the market prices for such New York municipal securities may be lower than the Fund's purchase price for them and the Fund could sustain a capital loss as a result.

The amount of available information about the financial condition of New York municipal securities issuers may be less extensive than that for corporate issuers with publicly traded securities. New York municipal securities in which the Funds may each invest include special obligation bonds, lease obligations, participation certificates, variable rate instruments and New York municipal securities the terms of which include elements of, or are similar in effect to, certain Strategic Transactions in which the Funds may engage. Certain of these instruments represent relatively recent innovations in the municipal securities markets. While the markets for such recent innovations progress through stages of development, such markets may be less liquid than more fully developed markets for municipal securities. Liquidity relates to the ability of a Fund to sell a security in a timely manner at a price which reflects the value of that security. Although it is generally the policy of the Funds to hold New York municipal securities until their maturity, the relative illiquidity of some of a Fund's portfolio securities may adversely affect the ability of the Fund to dispose of such securities in a timely manner and at a fair price.

Each Fund may invest up to 15% of its net assets in "inverse floating rate obligations." Floating rate obligations bear rates of interest that are adjusted periodically to reflect changes in market rates of interest. Inverse floating rate obligations have rates that vary inversely with changes in market rates of interest. These securities have varying degrees of liquidity and the market value of such securities generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity. These securities tend to underperform the market for fixed rate bonds in a rising interest

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rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

TEMPORARY DEFENSIVE STRATEGIES. At times, the Adviser may judge that conditions in the markets for New York municipal securities make pursuing a Fund's basic investment strategy inconsistent with the best interests of its shareholders. At such times, the Adviser may use alternative strategies, primarily designed to reduce fluctuations in the value of such Fund's assets. In implementing these "defensive" strategies, a Fund may invest to a substantial degree in other investment grade municipal securities, including liquid, high-quality, short-term municipal securities. If these other municipal securities are not available or, in the Adviser's judgment, do not afford sufficient protection against adverse market conditions, each Fund may invest in investment grade taxable securities. To the extent that a Fund invests in taxable securities for temporary defensive purposes, that Fund will not be invested in a manner primarily designed to achieve its investment objective of seeking to provide common shareholders with a high level of current income exempt from federal income tax as well as New York State and New York City personal income taxes.

OTHER INVESTMENT PRACTICES AND POLICIES

In connection with the investment objective and policies described above, each Fund may, but is not required to, utilize various other investment strategies as described below to earn income, to facilitate portfolio management and to mitigate risk. Such strategies are generally accepted by modern portfolio managers and are regularly utilized by many investment companies and other institutional investors. These investment practices entail risks. Although the Adviser believes that these investment practices may further the Funds' respective investment objectives, no assurance can be given that these investment practices will achieve this result.

STRATEGIC TRANSACTIONS. Each Fund may engage in certain Strategic Transactions to attempt to protect against possible changes in the market value of securities held in or to be purchased for its portfolio resulting from securities markets fluctuations, to protect unrealized gains in the value of its portfolio securities, to facilitate the sale of such securities for investment purposes, to manage the effective maturity or duration of its portfolio, or to establish a position in the derivatives markets as a temporary substitute for purchasing or selling particular securities. Any or all of these investment techniques may be used at any time and there is no particular strategy that dictates the use of one technique rather than another, as use of any Strategic Transaction is a function of numerous variables, including market conditions. The ability of a Fund to utilize these Strategic Transactions successfully depends on the Adviser's ability to predict pertinent market movements, which cannot be assured. Each Fund complies with applicable regulatory requirements when implementing these strategies, techniques and instruments.

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Strategic Transactions have risks associated with them, including possible default by the other party to the transaction, liquidity and, to the extent the Adviser's view as to certain market movements is incorrect, the risk that the use of such Strategic Transactions could result in losses greater than if they had not been used. Use of put and call options may result in losses to a Fund, force the sale of portfolio securities at inopportune times or for prices other than at current market values, limit the amount of appreciation a Fund can realize on its investments or cause a Fund to hold a security it might otherwise sell. The use of options and futures transactions entails certain other risks. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of a Fund creates the possibility that losses on the hedging instrument may be greater than gains in the value of the Fund's position. In addition, futures and options markets may not be liquid in all circumstances and certain over-the-counter options may have no markets. As a result, in certain markets, a Fund might not be able to close out a transaction without incurring substantial losses, if at all. Although the contemplated use of these futures contracts and options thereon should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position. Finally, the daily variation margin requirements for futures contracts and the sale of options thereon would create, a greater ongoing potential financial risk than would purchases of options, where the exposure is limited to the cost of the initial premium.

Losses resulting from the use of Strategic Transactions would reduce net asset value, and possibly income, and such losses can be greater than if the Strategic Transactions had not been utilized. Income earned or gains realized or deemed to be earned or realized, if any, by a Fund from engaging in Strategic Transactions generally will be taxable income of the Fund. Such income is allocated among the

common shares and the preferred shares of a Fund on a pro rata basis.

"WHEN-ISSUED" AND "DELAYED DELIVERY" TRANSACTIONS. Each Fund may also purchase and sell municipal securities on a "when-issued" and "delayed delivery" basis. No income accrues to a Fund on municipal securities in connection with such transactions prior to the date such Fund actually takes delivery of such securities. These transactions are subject to market fluctuation; the value of the municipal securities at delivery may be more or less than their purchase price, and yields generally available on municipal securities when delivery occurs may be higher than yields on the municipal securities obtained pursuant to such transactions. Because a Fund engaging in such transactions relies on the buyer or seller, as the case may be, to consummate the transaction, failure by the other party to complete the transaction may result in such Fund missing the opportunity of obtaining a price or yield considered to be advantageous. When a Fund is the buyer in such a transaction, however, it will maintain, in a segregated account with its custodian, cash or liquid portfolio securities having an aggregate value equal to the amount of such purchase

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commitments until payment is made. A Fund will make commitments to purchase municipal securities on such basis only with the intention of actually acquiring these securities, but a Fund may sell such securities prior to the settlement date if such sale is considered to be advisable. To the extent a Fund engages in "when-issued" and "delayed delivery" transactions, it will do so for the purpose of acquiring securities for a Fund's portfolio consistent with a Fund's investment objective and policies and not for the purpose of investment leverage. No specific limitation exists as to the percentage of a Fund's assets which may be used to acquire securities on a "when-issued" or "delayed delivery" basis.

#### INVESTMENT RESTRICTIONS

Each Fund's investment objective, each Fund's investment policy with respect to investing at least 80% of its total assets in municipal securities (or, with respect to New York Quality Municipal Trust, in New York municipal securities) and the following investment restrictions are fundamental and cannot be changed without the approval of the holders of a majority of the Fund's outstanding voting securities (defined in the 1940 Act as the lesser of (i) more than 50% of the Fund's outstanding common shares and of its outstanding preferred shares, voting by class, or (ii) 67% of such outstanding common shares and preferred shares, voting by class, present at a meeting at which the holders of more than 50% of the outstanding shares of each such class are present in person or by proxy). All other investment policies or practices are considered by the Funds not to be fundamental and accordingly may be changed without shareholder approval. If a percentage restriction on investment or use of assets set forth below is adhered to at the time a transaction is effected, later changes in percentage resulting from changing market values will not be considered a deviation from policy. With respect to the limitations on illiquid securities and borrowings, the percentage limitations apply at the time of purchase and on an ongoing basis.

The Funds may not:

1. Invest more than 25% of their assets in a single industry; however, the Funds may from time to time invest more than 25% of their assets in a particular segment of the municipal securities market.
2. Issue senior securities, as defined in the 1940 Act, other than preferred

shares of beneficial interest, except to the extent such issuance might be involved with borrowings described under subparagraph (3) below or with respect to Strategic Transactions.

3. Borrow money, except for temporary or emergency purposes from banks or for repurchase of its shares, and then only in an amount not exceeding one-third of a Fund's total assets, including the amount borrowed. The Funds will not mortgage, pledge or hypothecate any assets except in connection with a borrowing or, with respect to New York Value Municipal Income Trust only,

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a Strategic Transaction. The Funds will not purchase portfolio securities during any period in which such borrowings exceed 5% of the total asset value of a Fund. Notwithstanding this investment restriction, the Funds may enter into "when-issued" and "delayed delivery" transactions.

4. Make loans of money or property to any person, except to the extent the securities in which the Funds may invest are considered to be loans and except that the Funds may lend money or property in connection with maintenance of the value of or a Fund's interest with respect to the securities owned by such Fund.
5. Buy any securities "on margin." Neither the deposit of initial or variation margin in connection with Strategic Transactions nor short-term credits as may be necessary for the clearance of transactions is considered the purchase of a security on margin.
6. Sell any securities "short," write, purchase or sell puts, calls or combinations thereof, or purchase or sell futures or options, except in connection with Strategic Transactions.
7. Act as an underwriter of securities, except to the extent the Funds may be deemed to be underwriters in connection with the sale of securities held in their portfolios.
8. Make investments for the purpose of exercising control or participation in management, except to the extent that exercise by the Funds of their rights under agreements related to municipal securities would be deemed to constitute such control or participation and except to the extent permitted by (i) the 1940 Act, as amended from time to time, (ii) the rules and regulations promulgated by the SEC under the 1940 Act, as amended from time to time, or (iii) an exemption or other relief from the provisions of the 1940 Act.
9. Invest in securities of other investment companies except as part of a merger, consolidation or other acquisition and except to the extent permitted by (i) the 1940 Act, as amended from time to time, (ii) the rules and regulations promulgated by the SEC under the 1940 Act, as amended from time to time, or (iii) an exemption or other relief from the provisions of the 1940 Act.
10. Invest in equity interests in oil, gas or other mineral exploration or development programs except pursuant to the exercise by the Funds of their rights under agreements relating to municipal securities.

11. Purchase or sell real estate, commodities or commodity contracts, except to the extent the municipal securities in which the Funds may invest are considered to be interests in real estate and except to the extent that the Strategic Transactions in which the Funds may invest are considered to be commodities or commodities contracts.

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As a matter of operating policy, each Fund will not invest 25% or more of its assets in a single industry; however, each Fund may from time to time invest 25% or more of its assets in a particular segment of the municipal securities market.

#### MANAGEMENT OF THE FUNDS

**THE BOARDS.** The Board of each Fund is responsible for the overall supervision of the operations of its respective Fund and performs the various duties imposed on trustees of investment companies by the 1940 Act and under applicable state law.

**THE ADVISER.** The investment adviser for each Fund is Van Kampen Asset Management. The Adviser is a wholly owned subsidiary of Van Kampen Investments Inc. ("Van Kampen Investments"). Van Kampen Investments is a diversified asset management company that administers more than three million retail investor accounts, has extensive capabilities for managing institutional portfolios and has more than \$99 billion under management or supervision as of May 31, 2005. Van Kampen Investments is an indirect wholly owned subsidiary of Morgan Stanley, a preeminent global financial services firm that maintains leading market positions in each of its three primary businesses: securities, asset management and credit services. Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. The principal business address of the Adviser and Van Kampen Investments is 1221 Avenue of the Americas, New York, New York 10020.

Pursuant to separate investment advisory agreements between each Fund and the Adviser, each Fund pays the Adviser a monthly fee at the annual rate of 0.55% of such Fund's average daily net assets, including assets attributable to its preferred shares. Effective November 1, 2004, the investment advisory fee paid by each Fund was reduced from .60% to .55%. Subsequent to the Reorganizations, the Adviser will continue to receive compensation at the rate of 0.55% of the average daily net assets, including assets attributable to preferred shares, of the combined fund. Because the fees paid to the Adviser are calculated on net assets, including assets attributable to preferred shares, the fees earned by the Adviser will be higher when preferred shares are outstanding.

Under a separate accounting services and legal services agreement, the Adviser (or its affiliate) provides accounting and legal services to each Fund. The Adviser (or its affiliate) allocates the cost of such services to each Fund.

**PORTFOLIO MANAGEMENT.** Each Fund's portfolio is managed by the Adviser's Municipal Fixed Income team. The team is made up of established investment professionals. Current members of the team include Dennis Pietrzak, Executive Director of the Adviser; Robert Wimmel, Vice President of the Adviser; and John R. Reynoldson, Executive Director of the Adviser.

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Mr. Pietrzak has worked for the Adviser since 1995 and began managing the Funds in 1995. Mr. Wimmel has worked for the Adviser since 1996 and began managing the Funds in 2002. Mr. Reynoldson has worked for the Adviser since 1987 and began managing the Funds in 2002. Prior to 2002, Messrs. Wimmel and Reynoldson worked in an investment management capacity for the Adviser.

Mr. Pietrzak is the lead portfolio manager of each Fund. Messrs. Wimmel and Reynoldson are co-portfolio managers of each Fund. All team members are responsible for the day-to-day management of each Fund and for the execution of the overall strategy of each Fund.

The Reorganization Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Acquiring Fund.

The composition of the team may change without notice from time to time.

PORTFOLIO TRANSACTIONS WITH AFFILIATES. The Adviser may place portfolio transactions, to the extent permitted by law, with brokerage firms affiliated with the Funds and the Adviser, if it reasonably believes that the quality of execution and the commission are comparable to that available from other qualified firms.

LEGAL PROCEEDINGS INVOLVING THE ADVISER. The Adviser, certain affiliates of the Adviser, and certain investment companies advised by the Adviser or its affiliates were named as defendants in a number of similar class action complaints which were consolidated. The amended complaint also names as defendants certain individual trustees and directors of certain investment companies advised by affiliates of the Adviser; the complaint does not, however, name the individual trustees of any Van Kampen funds. The complaint generally alleges 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 complaint seeks, among other things, unspecified compensatory damages, rescissionary damages, fees and costs. The defendants' motion to dismiss this action is pending. After defendants moved to dismiss, the plaintiffs filed a motion for leave to amend the complaint, which is also pending. The proposed amendment drops all claims against the named investment companies, which are listed only as nominal defendants. The proposed amendment raises similar claims against the Adviser and its affiliates with respect to the investment companies advised by the Adviser or its affiliates, and, in addition, alleges that affiliates of the Adviser received undisclosed compensation for steering investors into thirteen non-affiliated

fund families. The defendants intend to continue to defend this action

vigorously. While the defendants believe that they have meritorious defenses, the ultimate outcome of this matter is not presently determinable at this early stage of litigation.

The Adviser and certain affiliates of the Adviser are also named as defendants in a derivative suit which additionally names as defendants individual trustees of certain Van Kampen funds; the named investment companies are listed as nominal defendants. The complaint alleges that defendants caused the Van Kampen funds to pay economic incentives to a proprietary sales force to promote the sale of Van Kampen funds. The complaint also alleges that the Van Kampen funds paid excessive commissions to Morgan Stanley and its affiliates in connection with the sales of the funds. The complaint seeks, among other things, the removal of the current trustees of the funds, rescission of the management contracts for the funds, disgorgement of profits by Morgan Stanley and its affiliates and monetary damages. This complaint has been coordinated with the action described in the preceding paragraph. The defendants have moved to dismiss this action and otherwise intend to defend it vigorously. This action is currently stayed until the later of (i) a ruling on the motion to dismiss the action described in the preceding paragraph or (ii) a ruling on a motion to dismiss the action described in the next paragraph. While the defendants believe that they have meritorious defenses, the ultimate outcome of this matter is not presently determinable at this early stage of litigation.

The plaintiff in the action described in the preceding paragraph filed a separate derivative action against the Adviser, certain affiliates of the Adviser, the individual trustees of certain Van Kampen funds, and certain unaffiliated entities. The named investment companies are listed as nominal defendants. The complaint alleges that certain unaffiliated entities engaged in or facilitated market timing and late trading in the Van Kampen funds, and that the Adviser, certain affiliates of the Adviser, and the trustees failed to prevent and/or detect such market timing and late trading. The complaint seeks, among other things, the removal of the current trustees of the funds, rescission of the management contracts and distribution plans for the funds, disgorgement of fees and profits from the Adviser and its affiliates, and monetary damages. The defendants' motion to dismiss this action is pending. While the defendants believe that they have meritorious defenses, the ultimate outcome of this matter is not presently determinable at this early stage of litigation.

The Adviser and the individual trustees of certain Van Kampen funds are named as defendants in a recently filed class action complaint that alleges the defendants breached various fiduciary and statutory duties to investors by failing to ensure that the funds participated in securities class action settlements involving securities held in the funds' portfolios. The complaint seeks, among other things, compensatory and punitive damages. None of the funds are named as defendants, and no claims are asserted against them. Each of the defendants has moved or will move to dismiss the complaint and believes that they have meritorious defenses.

The Adviser, one of the investment companies advised by the Adviser, and certain officers and directors of the investment company are defendants in a class action filed in 2001 alleging that the defendants issued a series of prospectuses and registration statements that were materially false and misleading. Among other things, the complaint alleges that the prospectuses and registration statements contained misleading descriptions of the method

defendants used to value senior loan interests in the fund's portfolio, and that defendants materially overstated the net asset value of the fund. The parties recently reached an agreement to settle the case. The court preliminarily approved the settlement agreement in June 2005, subject to a later hearing on the fairness of the settlement agreement.

OTHER SERVICE PROVIDERS

State Street Bank and Trust Company, 225 West Franklin Street, Boston, Massachusetts 02110, is the custodian for each of the Funds. EquiServe Trust Company, N.A., 250 Royall Street, Canton, Massachusetts 02021, is the transfer agent and dividend disbursing agent for the common shares of each Fund. Deutsche Bank Trust Company Americas ("Deutsche Bank"), 280 Park Avenue, New York, New York 10017, is the auction agent and dividend paying agent for the preferred shares of each Fund.

CAPITALIZATION

The Board of Trustees of each Fund may authorize separate classes of shares together with such designation of preferences, rights, voting powers, restrictions, limitations, qualifications or terms as may be determined from time to time by the trustees. The following table sets forth the capitalization of the Target Funds and the Acquiring Fund as of October 31, 2004, and the pro forma capitalization of the combined fund as if the Reorganizations had occurred on that date.

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CAPITALIZATION AS OF OCTOBER 31, 2004 (UNAUDITED)

|  | ACTUAL  |   | PRO FORMA  |  |
|--|---|---|--|--|
|  | VAN KAMPEN<br>NEW YORK<br>QUALITY<br>MUNICIPAL<br>TRUST | VAN KAMPEN<br>NEW YORK<br>VALUE<br>MUNICIPAL<br>INCOME<br>TRUST | VAN KAMPEN<br>TRUST FOR<br>INVESTMENT<br>GRADE<br>NEW YORK<br>MUNICIPALS | VAN KAMPEN<br>TRUST FOR<br>INVESTMENT<br>GRADE<br>NEW YORK<br>MUNICIPALS |
| NET ASSETS CONSIST OF (AMOUNTS<br>IN THOUSANDS): |   |   |  |  |
| Common Shares                                    |   |   |  |  |
| (\$ .01 par value)*.....                         | \$ 57   | \$ 43   | \$ 62  | \$ 160   |
| Paid in surplus.....                             | 83,570  | 62,404  | 91,398   | 236,969  |
| Net unrealized                                   |   |   |  |  |
| appreciation.....                                | 10,403  | 8,918   | 14,373   | 33,694   |
| Accumulated undistributed net                    |   |   |  |  |
| investment income.....                           | 747   | 464   | 891  | 2,102  |
| Accumulated net realized gain                    |   |   |  |  |
| (loss).....                                      | 1,795   | 541   | 305  | 2,641  |

|   |         |         |         |           |
|---|---------|---------|---------|-----------|
| NET ASSETS APPLICABLE TO<br>COMMON SHARES.....  | 96,572  | 72,370  | 107,029 | 275,566** |
| PREFERRED SHARES (\$.01 par<br>value, with liquidation<br>preference of \$25,000,<br>\$25,000, \$25,000 and<br>\$25,000, respectively)*.... | 45,000  | 40,000  | 60,000  | 145,000   |
| NET ASSETS INCLUDING<br>PREFERRED SHARES.....   | 141,572 | 112,370 | 167,029 | 420,566   |
| NET ASSET VALUE PER COMMON<br>SHARE.....  | 17.07   | 16.86   | 17.23   | 17.21     |

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\* Based on the number of outstanding shares listed in "Outstanding Securities of the Funds" table below.

\*\* Reflects a non-recurring cost associated with the Reorganizations of approximately \$405,000, with \$76,950 to be borne by common shareholders of New York Quality Municipal Trust, \$174,150 to be borne by common shareholders of New York Value Municipal Income Trust and \$153,900 to be borne by common shareholders of the Acquiring Fund, assuming each of these Reorganizations is approved and completed.

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OUTSTANDING SECURITIES OF THE FUNDS  
AS OF OCTOBER 31, 2004

| TITLE OF CLASS   | AMOUNT<br>AUTHORIZED | AMOUNT HELD<br>BY FUND FOR<br>ITS OWN<br>ACCOUNT | AMOUNT<br>OUTSTANDING<br>EXCLUSIVE OF<br>AMOUNT SHOWN<br>IN PREVIOUS<br>COLUMN |
|--|----------------------|--|--|
| -----  | -----                | -----  | -----  |
| VAN KAMPEN NEW YORK QUALITY<br>MUNICIPAL TRUST               |                      |  |  |
| Common Shares.....   | Unlimited            | 0  | 5,655,638  |
| Preferred Shares.....  | 100,000,000          | 0  | 1,800  |
| VAN KAMPEN NEW YORK VALUE MUNICIPAL<br>INCOME TRUST          |                      |  |  |
| Common Shares.....   | Unlimited            | 0  | 4,291,172  |
| Preferred Shares.....  | 100,000,000          | 0  | 1,600  |
| VAN KAMPEN TRUST FOR INVESTMENT<br>GRADE NEW YORK MUNICIPALS |                      |  |  |
| Common Shares.....   | Unlimited            | 0  | 6,211,330  |
| Preferred Shares.....  | 100,000,000          | 0  | 2,400  |

ADDITIONAL INFORMATION ABOUT COMMON SHARES OF THE FUNDS

GENERAL. Common shareholders of a Fund are entitled to share equally in dividends declared by the Fund's Board of Trustees payable to holders of the common shares and in the net assets of the Fund available for distribution to holders of the common shares after payment of the preferential amounts payable

to preferred shareholders. Common shareholders do not have preemptive or conversion rights and a Fund's common shares are not redeemable. The outstanding common shares of each Fund are fully paid and nonassessable (except as described under "Governing Law" below). So long as any preferred shares of a Fund are outstanding, holders of the Fund's common shares will not be entitled to receive any dividends or other distributions from the Fund unless all accumulated dividends on the Fund's outstanding preferred shares have been paid, and unless asset coverage (as defined in the 1940 Act) with respect to such preferred shares would be at least 200% after giving effect to such distributions.

PURCHASE AND SALE. Purchase and sale procedures for the common shares of each of the Funds are identical. Investors typically purchase and sell common shares of the Funds through a registered broker-dealer on the NYSE or CHX, thereby incurring a brokerage commission set by the broker-dealer. Alternatively, investors may purchase or sell common shares of the Funds through privately negotiated transactions with existing shareholders.

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COMMON SHARE PRICE DATA. The following table sets forth the high and low sales prices for common shares of each Fund on the NYSE, for each full quarterly period within each Fund's two most recent fiscal years and for each full fiscal quarter of the current fiscal year, along with the net asset value and discount or premium to net asset value for each quotation.

NEW YORK QUALITY MUNICIPAL TRUST

| QUARTERLY PERIOD ENDING | HIGH PRICE | NET ASSET VALUE | PREMIUM (DISCOUNT) | LOW PRICE | NET ASSET VALUE | PREMIUM (DISCOUNT) |
|-------------------------|------------|-----------------|--------------------|-----------|-----------------|--------------------|
| April 30, 2005.....     | \$15.15    | \$16.77         | -9.66%             | \$13.97   | \$16.35         | -14.56%            |
| January 31, 2005.....   | \$14.46    | \$17.05         | -9.33%             | \$14.50   | \$16.68         | -13.07%            |
| October 31, 2004.....   | \$15.45    | \$17.07         | -9.49%             | \$14.68   | \$16.66         | -11.88%            |
| July 31, 2004.....      | \$15.01    | \$16.54         | -9.25%             | \$13.48   | \$15.86         | -15.01%            |
| April 30, 2004.....     | \$16.28    | \$17.08         | -4.68%             | \$14.26   | \$16.41         | -13.10%            |
| January 31, 2004.....   | \$15.71    | \$17.11         | -8.18%             | \$15.03   | \$16.93         | -11.22%            |
| October 31, 2003.....   | \$15.35    | \$17.09         | -10.18%            | \$14.53   | \$16.36         | -11.19%            |
| July 31, 2003.....      | \$16.73    | \$17.45         | -4.13%             | \$15.15   | \$16.49         | -8.13%             |
| April 30, 2003.....     | \$15.78    | \$16.92         | -6.74%             | \$15.20   | \$16.83         | -9.69%             |
| January 31, 2003.....   | \$15.80    | \$17.37         | -9.04%             | \$15.05   | \$16.82         | -10.52%            |

NEW YORK VALUE MUNICIPAL INCOME TRUST

| QUARTERLY PERIOD ENDING | HIGH PRICE | NET ASSET VALUE | PREMIUM (DISCOUNT) | LOW PRICE | NET ASSET VALUE | PREMIUM (DISCOUNT) |
|-------------------------|------------|-----------------|--------------------|-----------|-----------------|--------------------|
| April 30, 2005.....     | \$15.30    | \$16.64         | -8.05%             | \$14.26   | \$16.41         | -13.10%            |
| January 31, 2005.....   | \$16.80    | \$16.65         | 0.90%              | \$14.68   | \$16.52         | -11.14%            |
| October 31, 2004.....   | \$15.34    | \$16.89         | -9.18%             | \$14.61   | \$16.39         | -10.86%            |
| July 31, 2004.....      | \$14.65    | \$16.20         | -9.57%             | \$13.52   | \$15.77         | -14.27%            |
| April 30, 2004.....     | \$16.43    | \$17.38         | -5.47%             | \$14.30   | \$16.20         | -11.73%            |
| January 31, 2004.....   | \$16.25    | \$17.09         | -4.92%             | \$15.19   | \$16.53         | -8.11%             |
| October 31, 2003.....   | \$15.36    | \$16.46         | -6.68%             | \$14.91   | \$15.85         | -5.93%             |
| July 31, 2003.....      | \$16.53    | \$17.50         | -5.54%             | \$15.11   | \$15.91         | -5.03%             |

|                       |         |         |        |         |         |        |
|-----------------------|---------|---------|--------|---------|---------|--------|
| April 30, 2003.....   | \$15.75 | \$16.77 | -6.08% | \$14.91 | \$16.37 | -8.92% |
| January 31, 2003..... | \$15.42 | \$16.42 | -6.09% | \$14.63 | \$16.12 | -9.24% |

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ACQUIRING FUND

| QUARTERLY PERIOD ENDING | HIGH PRICE | NET ASSET VALUE | PREMIUM (DISCOUNT) | LOW PRICE | NET ASSET VALUE | PREMIUM (DISCOUNT) |
|-------------------------|------------|-----------------|--------------------|-----------|-----------------|--------------------|
| April 30, 2005.....     | \$15.80    | \$17.00         | -7.06%             | \$14.57   | \$16.72         | -12.86%            |
| January 31, 2005.....   | \$15.76    | \$17.18         | -8.27%             | \$14.80   | \$16.97         | -12.79%            |
| October 31, 2004.....   | \$15.87    | \$17.12         | -7.30%             | \$15.35   | \$16.72         | -8.19%             |
| July 31, 2004.....      | \$15.40    | \$16.56         | -7.00%             | \$14.22   | \$16.01         | -11.18%            |
| April 30, 2004.....     | \$18.52    | \$17.56         | 5.47%              | \$15.39   | \$16.71         | -7.90%             |
| January 31, 2004.....   | \$17.95    | \$17.52         | 2.45%              | \$16.60   | \$17.48         | -5.03%             |
| October 31, 2003.....   | \$16.69    | \$17.11         | -2.45%             | \$16.35   | \$16.74         | -2.33%             |
| July 31, 2003.....      | \$17.75    | \$17.72         | 0.17%              | \$16.31   | \$16.72         | -2.45%             |
| April 30, 2003.....     | \$17.20    | \$17.77         | -3.21%             | \$16.39   | \$17.23         | -4.88%             |
| January 31, 2003.....   | \$16.13    | \$17.13         | -5.84%             | \$17.30   | \$17.34         | -0.23%             |

As of June 13, 2005, (i) the net asset value per share for common shares of New York Quality Municipal Trust was \$16.90 and the market price per share was \$14.75, representing a discount to net asset value of 12.72%, (ii) the net asset value per share for common shares of New York Value Municipal Income Trust was \$16.74 and the market price per share was \$14.74, representing a discount to net asset value of 11.95%, and (iii) the net asset value per share for Acquiring Fund Common Shares was \$17.24 and the market price per share was \$15.71, representing a discount to net asset value of 8.87%.

Common shares of each of the Funds have historically traded primarily at a discount to net asset value. In order to reduce or eliminate a market value discount from net asset value, the Board of Trustees of each Fund may, subject to the terms and conditions of its preferred shares, authorize that Fund from time to time to repurchase the common shares in the open market or to tender for the common shares at net asset value. The Board of Trustees of each Fund, in consultation with the Adviser, will review on a quarterly basis the possibility of open market repurchases and/or tender offers for the common shares. Subject to its borrowing restrictions, each Fund may incur debt to finance such repurchases, which entails risks. The ability of a Fund to enter into tender offers and the common share repurchases may be limited by the 1940 Act asset coverage requirements and any additional asset coverage requirements which may be imposed by a rating agency in connection with any rating of the preferred shares. No assurance can be given that the Board of Trustees of any Fund will, in fact, authorize that Fund to undertake such repurchases and/or tender offers or that, if undertaken, such actions would result in the common shares trading at a price which is equal or close to net asset value.

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DIVIDENDS AND DISTRIBUTIONS. The Funds' current policies with respect to dividends and distributions relating to their common shares are similar. It is each Fund's present policy, which may be changed by its Board of Trustees, to make monthly distributions to holders of its common shares of substantially all of a Fund's net investment income remaining after the payment of dividends on any outstanding preferred shares. Net income of each Fund consists of all interest income accrued on portfolio assets less all expenses of such Fund. Each Fund, including the Acquiring Fund, is required to allocate net capital gains and other taxable income, if any, received by the Fund among its common shares and preferred shares on a pro rata basis in the year for which such capital gains and other income is realized.

Expenses of each Fund are accrued each day. Net realized capital gains, if any, are expected to be distributed to shareholders at least once a year. While there are any preferred shares of a Fund outstanding, such Fund may not declare any cash dividend or other distribution on their common shares, unless at the time of such declaration, (1) all accrued preferred share dividends have been paid and (2) the value of such Fund's total assets (determined after deducting the amount of such dividend or other distribution), less all liabilities and indebtedness of such Fund, is at least 200% (as required by the 1940 Act) of the liquidation value of the outstanding preferred shares (expected to equal the aggregate original purchase price of the outstanding preferred shares plus any accrued and unpaid dividends thereon, whether or not earned or declared on a cumulative basis). In addition to the requirements of the 1940 Act, each Fund may be required to comply with other asset coverage requirements as a condition of a Fund obtaining a rating of its preferred shares from a nationally recognized rating service. These requirements may include an asset coverage test more stringent than under the 1940 Act. This limitation on a Fund's ability to make distributions on its common shares could in certain circumstances impair the ability of a Fund to maintain its qualification for taxation as a regulated investment company. Each Fund intends, however, to the extent possible, to purchase or redeem preferred shares from time to time to maintain compliance with such asset coverage requirements and may pay special dividends to the holders of the preferred shares in certain circumstances in connection with any such impairment of such Fund's status as a regulated investment company.

For information concerning the manner in which dividends and distributions to holders of a Fund's common shares may be reinvested automatically in such Fund's common shares, see "-- Dividend Reinvestment Plan" below.

DIVIDEND REINVESTMENT PLAN. Each Fund offers a Dividend Reinvestment Plan (each a "Plan" and collectively the "Plans") pursuant to which holders of common shares may elect to have all distributions of dividends and all capital gains automatically reinvested in common shares pursuant to such Plan. Unless common shareholders elect to participate in a Plan, all common shareholders receive

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distributions of dividends and capital gains in cash. The Plans for the Target Funds and the Acquiring Fund are similar. EquiServe Trust Company, N.A., as plan agent (the "Plan Agent"), serves as agent for the holders of common shares of each Fund in administering the Plans.

After the Reorganizations, a holder of shares of a Fund who currently elects to receive dividends in cash will continue to receive dividends in cash; all holders who currently elect to participate in the Plan of a Fund will have their dividends automatically reinvested in shares of the combined fund. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 43011, Providence, Rhode Island 02940-3011. Telephone calls concerning the Plan may be directed to the Plan Agent between the hours of 7:30 a.m. and 5:00

p.m. Central Standard Time at (800) 341-2929.

ADDITIONAL INFORMATION ABOUT PREFERRED SHARES OF THE FUNDS

GENERAL. The preferred shares of each Fund are labeled "auction preferred shares" ("APS"). APS are preferred shares of beneficial interest which entitle their holders to receive dividends when, as and if declared by the Board of Trustees of a Fund, out of funds legally available therefore, at a rate per annum that may vary for the successive dividend periods. The liquidation preference of each Fund's APS is \$25,000 per share. APS are not traded on a stock exchange or over-the-counter. Holders of a Fund's preferred shares do not have preemptive rights to purchase any shares of the same series or any other preferred shares that might be issued. The net asset value per share of a Fund's preferred shares equals its liquidation preference plus accumulated but unpaid dividends per share.

SERIES. Under the 1940 Act, each Fund is permitted to have outstanding more than one series of preferred shares as long as no single series has priority over another series as to the distribution of assets of the Fund or the payment of dividends. Each Fund currently has only one series of preferred shares outstanding. If the Reorganizations are approved and completed, the combined fund will have three series of preferred shares. The existing Acquiring Fund APS will comprise Series A, and the Acquiring Fund will issue Series B APS in exchange for the preferred shares of New York Quality Municipal Trust and Series C APS in exchange for the preferred shares of New York Value Municipal Income Trust. The aggregate liquidation preference of each series will equal the aggregate liquidation preference of the existing shares that the respective series replaces. For each series, the number of days in the regular dividend period, the number of shares and the liquidation preference per share will be the same as the existing shares that the respective series replaces.

PURCHASE AND SALE. Each Fund's APS are purchased and sold at separate auctions conducted on a regular basis (every 7 days for New York Value Municipal Income Trust's APS and every 28 days for the APS of New York Quality

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Municipal Trust and the Acquiring Fund, unless a Fund elects, subject to certain limitations, to declare a special dividend period) by Deutsche Bank, as the auction agent for each Fund's APS (the "Auction Agent"). Unless otherwise permitted by the Funds, existing and potential holders of APS only may participate in auctions through their broker-dealers. Broker-dealers submit the orders of their respective customers who are existing and potential holders of APS to the Auction Agent. On or prior to each auction date for the APS (the business day next preceding the first day of each dividend period), each holder may submit orders to buy, sell or hold APS to its broker-dealer. Outside of these auctions, shares of APS may be purchased or sold through broker-dealers for the APS in a secondary trading market maintained by the broker-dealers. However, there can be no assurance that a secondary market will develop or, if it does develop, that it will provide holders with a liquid trading market.

DIVIDENDS AND DISTRIBUTIONS. The holders of each Fund's preferred shares are entitled to receive, when, as and if declared by the Board of Trustees of the Fund, out of funds legally available therefor, cumulative cash dividends on their shares. Dividends on each Fund's preferred shares so declared and payable shall be paid in preference to and in priority over any dividends so declared and payable on the Fund's common shares.



Prior to each dividend payment date, the Funds are required to deposit with the Auction Agent sufficient funds for the payment of such declared dividends. The Funds do not intend to establish any reserves for the payment of dividends, and no interest will be payable in respect of any dividend payment or payment on a Fund's preferred shares which may be in arrears.

Each Fund, including the Acquiring Fund, is required to allocate net capital gains and other taxable income, if any, proportionately among its common shares and preferred shares. The amount of taxable income allocated to the APS depends upon the amount of such income realized by a Fund, but is generally not expected to be significant.

In normal circumstances, whenever a Fund intends to include any net capital gains or other taxable income in any dividend on APS, the Fund will notify the Auction Agent of the amount to be so included prior to the auction establishing the applicable rate for such dividend. The Auction Agent will in turn notify each broker-dealer who will notify existing and potential holders of the APS. As a result, auction participants may, in response to such information, place bids which take account of the inclusion of net capital gains or other taxable income in the dividend. If a Fund retroactively allocates any net capital gains or other taxable income to the APS without having given notice to the Auction Agent, the Fund will pay an Additional Dividend to offset substantially the tax effect thereof.

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DIVIDEND RATES. The following table provides information about the dividend rates for each Fund's preferred shares as of a recent auction date:

| AUCTION DATE<br>----- | FUND<br>----                               | RATE<br>---- |
|-----------------------|--|--------------|
| June 13, 2005         | New York Quality Municipal Trust.....      | 2.34%        |
| June 8, 2005          | New York Value Municipal Income Trust..... | 2.28%        |
| June 8, 2005          | Acquiring Fund.....                        | 2.41%        |

The dividend rates in effect at the closing of the Reorganizations will be the rates determined in the or auction most recently preceding such closing.

RATINGS. The Funds' preferred shares have all been assigned a rating of "AAA" from S&P and "Aaa" from Moody's. Each Fund intends that, so long as its preferred shares are outstanding, the composition of its portfolio will reflect guidelines established by S&P and Moody's in connection with each Fund's receipt of a rating for such shares of at least "AAA" from S&P and "Aaa" from Moody's. S&P and Moody's, which are nationally recognized statistical rating organizations, issue ratings for various securities reflecting the perceived creditworthiness of such securities. The guidelines for rating such preferred shares have been developed by S&P and Moody's in connection with issuances of asset-backed and similar securities, including debt obligations and variable rate preferred stock, generally on a case-by-case basis through discussions with the issuers of these securities. The guidelines are designed to ensure that assets underlying outstanding debt or preferred stock will be varied

sufficiently and will be of sufficient quality and amount to justify investment grade ratings. The guidelines do not have the force of law but have been adopted by each Fund in order to satisfy current requirements necessary for S&P and Moody's to issue the above-described ratings for the preferred shares, which ratings generally are relied upon by institutional investors in purchasing such securities. The guidelines provide a set of tests for portfolio composition and asset coverage that supplement (and in some cases are more restrictive than) the applicable requirements under the 1940 Act.

Each Fund may, but is not required to, adopt any modifications to these guidelines that hereafter may be established by S&P or Moody's. Failure to adopt any such modifications, however, may result in a change in the ratings described above or a withdrawal of the ratings altogether. In addition, any rating agency providing a rating for a Fund's preferred shares, at any time, may change or withdraw any such rating. As set forth in the Certificate of Vote of Trustees Establishing Preferred Shares of each Fund (each a "Certificate of Vote"), the Board of Trustees of each Fund, without shareholder approval, may modify certain definitions or restrictions that have been adopted by the Fund pursuant to the rating agency guidelines, provided the Board of Trustees has obtained written confirmation from S&P and Moody's that any such change would not impair the ratings then assigned by S&P and Moody's to the preferred shares. For so long as any of its preferred shares are rated by S&P or Moody's, as the case may be, a Fund's use of

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options and financial futures contracts and options thereon will be subject to certain limitations mandated by the rating agencies.

REDEMPTIONS. The redemption provisions pertaining to the preferred shares of each Fund are similar. Preferred shares of each Fund are generally redeemable at the option of the Fund at a price equal to their liquidation preference of \$25,000 per share plus accumulated but unpaid dividends (whether or not earned or declared) to the date of redemption plus, in certain circumstances, a redemption premium. Preferred shares of each Fund are also subject to mandatory redemption at a price equal to their liquidation preference plus accumulated but unpaid dividends (whether or not earned or declared) to the date of redemption upon the occurrence of certain specified events, such as the failure of a Fund to maintain asset coverage requirements for its preferred shares specified by Moody's and S&P in connection with their issuance of ratings on the preferred shares.

LIQUIDATION RIGHTS. Upon any liquidation, dissolution or winding up of any of the Funds, whether voluntary or involuntary, the holders of such Fund's preferred shares will be entitled to receive, out of the assets of the Fund available for distribution to shareholders, before any distribution or payment is made upon any of the Fund's common shares or any other capital shares of the Fund ranking junior in right of payment upon liquidation to preferred shares, \$25,000 per share together with the amount of any dividends accumulated but unpaid (whether or not earned or declared) thereon to the date of distribution, and after such payment the preferred shareholders will be entitled to no other payments except for any Additional Dividends. If such assets of the Fund are insufficient to make the full liquidation payment on the preferred shares and liquidation payments on any other outstanding class or series of preferred shares of the Fund ranking on a parity with the preferred shares as to payment upon liquidation, then such assets will be distributed among the preferred shareholders and the holders of shares of such other class or series ratably in proportion to the respective preferential amounts to which they are entitled. After payment of the full amount of liquidation distribution to which they are entitled, the holders of a Fund's preferred shares will not be entitled to any further participation in any distribution of assets by the Fund except for any

Additional Dividends. A consolidation, merger or share exchange of a Fund with or into any other entity or entities or a sale, whether for cash, shares of stock, securities or properties, of all or substantially all or any part of the assets of the Fund shall not be deemed or construed to be a liquidation, dissolution or winding up of the Fund for this purpose.

ADDITIONAL INFORMATION. For additional information on Acquiring Fund APS, Target Fund shareholders should consult the Reorganization Statement of Additional Information, which contains a more complete summary of the terms of the Acquiring Fund APS, and the Certificate of Vote governing the Acquiring Fund APS, included as Appendix B to the Reorganization Statement of Additional

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Information. APS issued in connection with the Reorganizations will be governed by the Certificate of Vote of the Acquiring Fund, which, upon completion of the Reorganizations, will be amended to reflect the creation of new series and the issuance of additional APS. As a result of the Reorganizations, the last dividend periods for the Target Funds' preferred shares prior to the Closing Date and the initial dividend periods for the Acquiring Fund APS issued in connection with the Reorganizations after the Closing Date may be shorter than the regular dividend periods for such shares.

#### GOVERNING LAW

Each Fund is organized as a business trust under the laws of The Commonwealth of Massachusetts. New York Quality Municipal Trust was organized on July 19, 1991 and commenced investment operations on September 27, 1991; New York Value Municipal Income Trust was organized on December 21, 1992 and commenced investment operations on April 30, 1993; and the Acquiring Fund was organized on January 21, 1992 and commenced investment operations on March 27, 1992.

Under Massachusetts law, shareholders of a business trust may, under certain circumstances, be held personally liable as partners for its obligations. However, the Declaration of Trust of each Fund contains an express disclaimer of shareholder liability in connection with Fund property or for acts, obligations or affairs of the Fund and provides for indemnification and reimbursement of expenses out of the Fund's property for any shareholder held personally liable for the obligations of that Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund itself would be unable to meet its obligations. Given the nature of each Fund's assets and operations, the possibility of a Fund being unable to meet its obligations is remote and, in the opinion of counsel to the Funds, the risk to the Funds' respective shareholders is remote.

Each Fund is also subject to federal securities laws, including the 1940 Act and the rules and regulations promulgated by the SEC thereunder, and applicable state securities laws. Each Fund is registered as a non-diversified, closed-end management investment company under the 1940 Act.

#### CERTAIN PROVISIONS OF THE DECLARATIONS OF TRUST

Each Fund's Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of its Board of Trustees, and could have the effect of depriving common shareholders of an opportunity to sell their common shares at a premium over prevailing market prices by discouraging a third

party from seeking to obtain control of the Fund. The Board of Trustees of each Fund is divided into three

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classes, with the term of one class expiring at the annual meeting of shareholders. At each annual meeting, each class whose term is expiring will be elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the Board of Trustees. A trustee may be removed from office only for cause by a written instrument signed by at least two-thirds of the remaining trustees or by a vote of the holders of at least two-thirds of the class of shares of the Fund that elected such trustee and entitled to vote on the matter.

In addition, each Fund's Declaration of Trust requires the favorable vote of the holders of at least 75% of the outstanding shares of each class of the Fund, voting as a class, then entitled to vote to approve, adopt or authorize certain transactions with 5%-or-greater holders of a class of shares and their associates, unless the Board of Trustees shall by resolution have approved a memorandum of understanding with such holders, in which case normal voting requirements would be in effect. For purposes of these provisions, a 5%-or-greater holder of a class of shares (a "Principal Shareholder") refers to any person who, whether directly or indirectly and whether alone or together with its affiliates and associates, beneficially owns 5% or more of the outstanding shares of any class of beneficial interest of the Fund. The transactions subject to these special approval requirements are: (i) the merger or consolidation of the Fund or any subsidiary of the Fund with or into any Principal Shareholder; (ii) the issuance of any securities of the Fund to any Principal Shareholder for cash (except pursuant to the Dividend Reinvestment Plan); (iii) the sale, lease or exchange of all or any substantial part of the assets of the Fund to any Principal Shareholder (except assets having an aggregate fair market value of less than \$1,000,000, aggregating for the purpose of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period); or (iv) the sale, lease or exchange to the Fund or any subsidiary thereof, in exchange for securities of the Fund, of any assets of any Principal Shareholder (except assets having an aggregate fair market value of less than \$1,000,000, aggregating for purposes of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period).

The Board of Trustees of each Fund has determined that the 75% voting requirements described above, which are greater than the minimum requirements under Massachusetts law or the 1940 Act, are in the best interest of shareholders of each respective Fund generally. Reference should be made to the Declaration of Trust of each Fund on file with the SEC for the full text of these provisions.

The Declaration of Trust of each Fund further provides that no trustee, officer, employee or agent of the Fund is liable to the Fund or to any shareholder, nor is any trustee, officer, employee or agent liable to any third persons in connection with the affairs of the Fund, except as such liability may arise from his or her own bad faith, willful misfeasance, gross negligence, or reckless disregard of their duties. It also provides that all third persons shall look solely to the Fund property for satisfaction

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of claims arising in connection with the affairs of the Fund. With the exceptions stated, the Declaration of Trust provides that a trustee, officer, employee or agent is entitled to be indemnified against all liability in connection with the affairs of the Fund.

CONVERSION TO OPEN-END FUND

Each Fund may be converted to an open-end investment company at any time by an amendment to its Declaration of Trust. Each Fund's Declaration of Trust provides that such an amendment would require the approval of (a) a majority of the trustees, including the approval by a majority of the disinterested trustees of the Fund, and (b) the lesser of (i) more than 50% of the Fund's outstanding common and preferred shares, each voting as a class or (ii) 67% of the common and preferred shares, each voting as a class, present at a meeting at which holders of more than 50% of the outstanding shares of each such class are present in person or by proxy. If approved in the foregoing manner, conversion of the Fund could not occur until 90 days after the shareholders' meeting at which such conversion was approved and would also require at least 30 days prior notice to all shareholders. Conversion of a Fund to an open-end investment company would require the redemption of all outstanding preferred shares, which would eliminate the leveraged capital structure of the Fund. In the event of conversion, the common shares would cease to be listed on the NYSE, CHX, NASDAQ National Market System or other national securities exchange or national market system. Shareholders of an open-end investment company may require the company to redeem their shares at any time (except in certain circumstances as authorized by or under the 1940 Act) at their net asset value, less such redemption charge, if any, as might be in effect at the time of a redemption. If a Fund were converted to an open-end fund, it is likely that new common shares would be sold at net asset value plus a sales load. Following any such conversion, it is also possible that certain of the Fund's investment policies and strategies would have to be modified to assure sufficient portfolio liquidity. In particular, the Fund would be required to maintain its portfolio such that not more than 15% of its assets would be invested in illiquid securities. Such requirement could cause the Fund to dispose of portfolio securities or other assets at a time when it is not advantageous to do so, and could adversely affect the ability of the Fund to meet its investment objective.

VOTING RIGHTS

Voting rights are identical for the holders of each Fund's common shares. Common shareholders of each Fund are entitled to one vote for each share held. Except as set forth above under "Certain Provisions of the Declarations of Trust" or "Conversion to Open-End Fund," or except as expressly required by applicable law or expressly set forth in the designation of rights and preferences with respect to a Fund's preferred shares, preferred shareholders have no voting rights. When

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preferred shareholders are entitled to vote, they are also entitled to cast one vote per share held.

Preferred shareholders of a Fund, voting as a class, are entitled to elect two of the Fund's trustees. Under the 1940 Act, if at any time dividends on a Fund's preferred shares are unpaid in an amount equal to two full years dividends thereon, the holders of all outstanding preferred shares, voting as a class, are entitled to elect a majority of the Fund's trustees until all dividends have been paid or declared and set apart for payment. The affirmative vote of a majority of the preferred shareholders of a Fund, voting as a class, is required to amend, alter or repeal any of the preferences, rights or powers of preferred shareholders so as to materially and adversely affect such preferences, rights or powers, or increase or decrease the number of preferred shares authorized to be issued.

## FINANCIAL HIGHLIGHTS

NEW YORK QUALITY MUNICIPAL TRUST. The following schedule presents financial highlights for one common share of the Fund outstanding throughout the periods indicated.

|  | YEAR ENDED OCTOBER 31, |          |          |          |          |          |
|--|------------------------|----------|----------|----------|----------|----------|
|  | 2004                   | 2003     | 2002 (A) | 2001     | 2000     | 1999     |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....  | \$ 16.97               | \$ 17.46 | \$ 17.39 | \$ 16.25 | \$ 15.73 | \$ 17.42 |
| Net Investment Income.....   | .97                    | 1.01     | 1.07     | 1.13     | 1.16     | 1.18     |
| Net Realized and Unrealized Gain/Loss.....   | .48                    | .21      | .24      | 1.07     | .57      | (1.65)   |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:                 |                        |          |          |          |          |          |
| Net Investment Income.....   | (.09)                  | (.02)    | (.09)    | (.26)    | (.32)    | (.25)    |
| Net Realized Gain.....   | (.01)                  | (.06)    | (.04)    | -0-      | -0-      | (.02)    |
| Total from Investment Operations... Distributions Paid to Common Shareholders:           | 1.35                   | 1.14     | 1.18     | 1.94     | 1.41     | (.74)    |
| Net Investment Income.....   | (.92)                  | (.99)    | (.97)    | (.80)    | (.89)    | (.90)    |
| Net Realized Gain.....   | (.32)                  | (.64)    | (.14)    | -0-      | -0-      | (.05)    |
| NET ASSET VALUE, END OF THE PERIOD.....  | \$ 17.08               | \$ 16.97 | \$ 17.46 | \$ 17.39 | \$ 16.25 | \$ 15.73 |
| Common Share Market Price at End of the Period.....                                      | \$ 15.43               | \$ 15.17 | \$ 15.45 | \$ 15.30 | \$ 13.75 | \$13.375 |
| Total Return(b).....   | 10.33%                 | 8.82%    | 8.37%    | 17.45%   | 9.64%    | -15.88%  |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....           | \$ 96.6                | \$ 96.0  | \$ 98.7  | \$ 98.4  | \$ 91.9  | \$ 89.0  |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares(c).....              | 1.29%                  | 1.31%    | 1.38%    | 1.61%    | 1.73%    | 1.66%    |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares(c)..... | 5.76%                  | 5.97%    | 6.31%    | 6.62%    | 7.37%    | 7.03%    |
| Portfolio Turnover.....  | 27%                    | 22%      | 43%      | 17%      | 39%      | 45%      |
| SUPPLEMENTAL RATIOS:   |                        |          |          |          |          |          |
| Ratio of Expenses to Average Net Assets Including Preferred Shares(c).....               | .88%                   | .90%     | .94%     | 1.09%    | 1.15%    | 1.13%    |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares(d)..... | 5.25%                  | 5.84%    | 5.76%    | 5.11%    | 5.31%    | 5.53%    |
| SENIOR SECURITIES:   |                        |          |          |          |          |          |
| Total Preferred Shares Outstanding.....  | 1,800                  | 1,800    | 1,800    | 1,800    | 1,800    | 1,800    |
| Asset Coverage Per Preferred Share(e).....   | \$78,677               | \$78,322 | \$79,871 | \$79,647 | \$76,055 | \$74,438 |

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|   |          |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|----------|
| Involuntary Liquidating Preference Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share.....               | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

YEAR ENDED AUGUST 31,

|  | 1998      | 1997      | 1996      | 1995      |
|--|-----------|-----------|-----------|-----------|
|  | ----      | ----      | ----      | ----      |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....  | \$ 16.83  | \$ 16.15  | \$ 16.47  | \$ 16.63  |
| Net Investment Income.....   | 1.21      | 1.22      | 1.25      | 1.24      |
| Net Realized and Unrealized Gain/Loss.....   | .56       | .73       | (.23)     | .17       |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:                 |           |           |           |           |
| Net Investment Income.....   | (.28)     | (.28)     | (.29)     | (.26)     |
| Net Realized Gain.....   | -0-       | -0-       | -0-       | (.04)     |
| Total from Investment Operations...  | 1.49      | 1.67      | .73       | 1.11      |
| Distributions Paid to Common Shareholders:   |           |           |           |           |
| Net Investment Income.....   | (.93)     | (.99)     | (1.05)    | (1.05)    |
| Net Realized Gain.....   | -0-       | -0-       | -0-       | (.22)     |
| NET ASSET VALUE, END OF THE PERIOD.....  | \$ 17.39  | \$ 16.83  | \$ 16.15  | \$ 16.47  |
| Common Share Market Price at End of the Period.....                                      | \$ 16.75  | \$ 16.125 | \$ 16.50  | \$ 15.50  |
| Total Return(b).....   | 9.94%     | 3.94%     | 13.62%    | 9.73%     |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....           | \$ 98.3   | \$ 95.2   | \$ 91.2   | \$ 92.9   |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares(c).....              | 1.64%     | 1.68%     | 1.74%     | 1.76%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares(c)..... | 7.08%     | 7.44%     | 7.52%     | 7.74%     |
| Portfolio Turnover.....  | 26%       | 17%       | 23%       | 50%       |
| SUPPLEMENTAL RATIOS:   |           |           |           |           |
| Ratio of Expenses to Average Net Assets Including Preferred Shares(c).....               | 1.12%     | 1.13%     | 1.18%     | 1.17%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares(d)..... | 5.42%     | 5.73%     | 5.77%     | 6.08%     |
| SENIOR SECURITIES:   |           |           |           |           |
| Total Preferred Shares Outstanding.....  | 900       | 900       | 900       | 900       |
| Asset Coverage Per Preferred Share(e).....   | \$159,258 | \$155,768 | \$151,333 | \$153,270 |
| Involuntary Liquidating Preference Per Preferred Share.....                              | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| Average Market Value Per Preferred Share.....  | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

\* Non-Annualized

- (a) As required, effective November 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the period ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net asset applicable to common shares by .01%. Per share, ratios and supplemental data for the periods prior to October 31, 2002 have not been restated to reflect this change in presentation.
- (b) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Fund's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (c) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (d) Ratios reflect the effect of dividend payments to preferred shareholders.
- (e) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets and dividing this by the number of preferred shares outstanding.

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NEW YORK VALUE MUNICIPAL INCOME TRUST. The following schedule presents financial highlights for one common share of the Fund outstanding throughout the periods indicated.

|  | YEAR ENDED OCTOBER 31, |          |          |          |           |           |
|--|------------------------|----------|----------|----------|-----------|-----------|
|  | 2004                   | 2003     | 2002 (A) | 2001     | 2000      | 1999      |
|  | ----                   | ----     | -----    | ----     | ----      | ----      |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....                            | \$ 16.50               | \$ 16.40 | \$ 16.12 | \$ 14.98 | \$ 14.31  | \$ 16.14  |
| Net Investment Income.....   | 1.04                   | 1.07     | 1.10     | 1.09     | 1.12      | 1.09      |
| Net Realized and Unrealized Gain/Loss.....                               | .39                    | .14      | .24      | 1.17     | .75       | (1.85)    |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders: |                        |          |          |          |           |           |
| Net Investment Income.....   | (.09)                  | (.09)    | (.13)    | (.27)    | (.37)     | (.28)     |
| Total from Investment Operations...                                      | 1.34                   | 1.12     | 1.21     | 1.99     | 1.50      | (1.04)    |
| Distributions Paid to Common Shareholders:                               |                        |          |          |          |           |           |
| Net Investment Income.....   | (.98)                  | (1.02)   | (.93)    | (.85)    | (.83)     | (.79)     |
| NET ASSET VALUE, END OF THE PERIOD.....                                  | \$ 16.86               | \$ 16.50 | \$ 16.40 | \$ 16.12 | \$ 14.98  | \$ 14.31  |
| Common Share Market Price at End of the Period.....                      | \$ 15.30               | \$ 15.21 | \$ 14.85 | \$ 14.86 | \$13.0625 | \$13.0625 |



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|  |          |          |          |          |           |           |
|--|----------|----------|----------|----------|-----------|-----------|
| Total Return(b).....   | 7.24%    | 9.38%    | 6.25%    | 20.61%   | 6.44%     | -7.68%    |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....           | \$ 72.4  | \$ 70.8  | \$ 70.4  | \$ 69.2  | \$ 64.3   | \$ 61.4   |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares(c).....              | 1.47%    | 1.46%    | 1.53%    | 1.75%    | 1.85%     | 1.80%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares(c)..... | 6.24%    | 6.48%    | 6.89%    | 6.92%    | 7.73%     | 7.01%     |
| Portfolio Turnover.....  | 18%      | 30%      | 33%      | 6%       | 29%       | 4%        |
| SUPPLEMENTAL RATIOS:   |          |          |          |          |           |           |
| Ratio of Expenses to Average Net Assets Including Preferred Shares(c).....               | .94%     | .94%     | .96%     | 1.10%    | 1.13%     | 1.12%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares(d)..... | 5.70%    | 5.93%    | 6.10%    | 5.20%    | 5.20%     | 5.19%     |
| SENIOR SECURITIES:   |          |          |          |          |           |           |
| Total Preferred Shares Outstanding.....  | 1,600    | 1,600    | 1,600    | 1,600    | 1,600     | 1,600     |
| Asset Coverage Per Preferred Share(e).....   | \$70,235 | \$69,261 | \$68,985 | \$68,224 | \$ 65,189 | \$ 63,381 |
| Involuntary Liquidating Preference Per Preferred Share.....                              | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$ 25,000 | \$ 25,000 |
| Average Market Value Per Preferred Share.....  | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$ 25,000 | \$ 25,000 |

|  | YEAR ENDED OCTOBER 31, |           |           |
|--|------------------------|-----------|-----------|
|  | 1997                   | 1996      | 1995      |
|  | ----                   | ----      | ----      |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....                                  | \$ 14.45               | \$ 14.17  | \$ 12.23  |
| Net Investment Income.....   | 1.10                   | 1.09      | 1.07      |
| Net Realized and Unrealized Gain/Loss.....                                     | .87                    | .17       | 1.95      |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:       |                        |           |           |
| Net Investment Income.....   | (.31)                  | (.32)     | (.36)     |
| Total from Investment Operations... Distributions Paid to Common Shareholders: | 1.66                   | .94       | 2.66      |
| Net Investment Income.....   | (.72)                  | (.66)     | (.72)     |
| NET ASSET VALUE, END OF THE PERIOD.....  | \$ 15.39               | \$ 14.45  | \$ 14.17  |
| Common Share Market Price at End of the Period.....                            | \$13.3125              | \$ 11.625 | \$ 11.375 |
| Total Return(b).....   | 21.19%                 | 8.09%     | 18.15%    |
| Net Assets Applicable to Common Shares at End of the Period (In millions)..... | \$ 66.0                | \$ 62.0   | \$ 60.8   |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares(c).....    | 1.87%                  | 1.95%     | 2.06%     |
| Ratio of Net Investment Income to  |                        |           |           |

|   |           |           |           |
|---|-----------|-----------|-----------|
| Average Net Assets Applicable to  |           |           |           |
| Common Shares (c).....  | 7.42%     | 7.69%     | 8.11%     |
| Portfolio Turnover.....   | 25%       | 51%       | 77%       |
| SUPPLEMENTAL RATIOS:  |           |           |           |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c).....               |           |           |           |
|   | 1.15%     | 1.18%     | 1.20%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... |           |           |           |
|   | 5.32%     | 5.41%     | 5.38%     |
| SENIOR SECURITIES:  |           |           |           |
| Total Preferred Shares  |           |           |           |
| Outstanding.....  | 800       | 800       | 800       |
| Asset Coverage Per Preferred Share (e).....   |           |           |           |
|   | \$132,546 | \$127,515 | \$126,006 |
| Involuntary Liquidating Preference Per Preferred Share.....                               |           |           |           |
|   | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| Average Market Value Per Preferred Share.....   |           |           |           |
|   | \$ 50,000 | \$ 50,000 | \$ 50,000 |

- (a) As required, effective November 1, 2001 the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the year ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .04%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.
- (b) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Fund's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (c) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (d) Ratios reflect the effect of dividend payments to preferred shareholders.
- (e) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets and dividing this by the number of preferred shares outstanding.

ACQUIRING FUND. The following schedule presents financial highlights for one common share of the Fund outstanding throughout the periods indicated.

|   | 2004     | 2003     | 2002 (A) | 2001     | YEAR ENDED 2000 | OCTOBER 31, 1999 | 1998     |
|---|----------|----------|----------|----------|-----------------|------------------|----------|
|   | ----     | ----     | -----    | ----     | ----            | ----             | ----     |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 17.37 | \$ 17.59 | \$ 17.50 | \$ 16.64 | \$ 16.32        | \$ 17.83         | \$ 17.33 |
|   | -----    | -----    | -----    | -----    | -----           | -----            | -----    |
| Net Investment Income....                     | 1.12     | 1.17     | 1.22     | 1.25     | 1.30            | 1.30             | 1.29     |

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|   |          |          |          |          |          |          |           |
|---|----------|----------|----------|----------|----------|----------|-----------|
| Net Realized and Unrealized Gain/Loss...  | .31      | .20      | .20      | 1.19     | .43      | (1.53)   | .52       |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:                  |          |          |          |          |          |          |           |
| Net Investment Income.....  | (.09)    | (.06)    | (.12)    | (.25)    | (.39)    | (.31)    | (.33)     |
| Net Realized Gain.....  | (.02)    | (.04)    | (.03)    | (.10)    | -0-      | -0-      | (.01)     |
| Total from Investment Operations.....   | 1.32     | 1.27     | 1.27     | 2.09     | 1.34     | (.54)    | 1.47      |
| Distributions Paid to Common Shareholders:  |          |          |          |          |          |          |           |
| Net Investment Income.....  | (1.06)   | (1.13)   | (1.06)   | (.98)    | (1.02)   | (.96)    | (.94)     |
| Net Realized Gain.....  | (.40)    | (.36)    | (.12)    | (.25)    | -0-      | (.01)    | (.03)     |
| NET ASSET VALUE, END OF THE PERIOD.....   | \$ 17.23 | \$ 17.37 | \$ 17.59 | \$ 17.50 | \$ 16.64 | \$ 16.32 | \$ 17.83  |
| Common Share Market Price at End of the Period.....                                       | \$ 15.70 | \$ 16.60 | \$ 16.31 | \$ 16.22 | \$15.375 | \$ 15.25 | \$17.6875 |
| Total Return (b).....   | 3.24%    | 11.07%   | 7.98%    | 13.68%   | 7.80%    | -8.73%   | 20.29%    |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....            | \$ 107.0 | \$ 107.8 | \$ 109.1 | \$ 108.5 | \$ 103.3 | \$ 101.3 | \$ 110.5  |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....              | 1.37%    | 1.38%    | 1.45%    | 1.67%    | 1.69%    | 1.68%    | 1.66%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 6.56%    | 6.73%    | 7.06%    | 7.22%    | 8.00%    | 7.51%    | 7.35%     |
| Portfolio Turnover.....   | 10%      | 22%      | 28%      | 15%      | 34%      | 4%       | 1%        |
| SUPPLEMENTAL RATIOS:  |          |          |          |          |          |          |           |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c).....               | .87%     | .89%     | .93%     | 1.07%    | 1.06%    | 1.07%    | 1.07%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 6.04%    | 6.36%    | 6.35%    | 5.79%    | 5.62%    | 5.72%    | 5.45%     |
| SENIOR SECURITIES:  |          |          |          |          |          |          |           |
| Total Preferred Shares Outstanding.....   | 2,400    | 2,400    | 2,400    | 2,400    | 2,400    | 2,400    | 1,200     |
| Asset Coverage Per Preferred Share (e).....   | \$69,600 | \$69,907 | \$70,457 | \$70,227 | \$68,025 | \$67,197 | \$142,118 |
| Involuntary Liquidating Preference Per Preferred Share.....                               | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$ 50,000 |
| Average Market Value Per Preferred Share.....   | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$ 50,000 |

(a) As required, effective November 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the period ended October 31, 2002 was to increase net investment

income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .05%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

- (b) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Fund's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (c) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (d) Ratios reflect the effect of dividend payments to preferred shareholders.
- (e) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets and dividing this by the number of preferred shares outstanding.

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#### INFORMATION ABOUT THE REORGANIZATIONS

##### GENERAL

Under the Reorganization Agreements (a form of which is attached as Appendix A to the Reorganization Statement of Additional Information), the Acquiring Fund will acquire substantially all of the assets, and will assume substantially all of the liabilities, of the Target Funds, in exchange for Acquiring Fund Common Shares and Acquiring Fund APS to be issued by the Acquiring Fund. The Acquiring Fund Common Shares issued to the Target Funds will have an aggregate net asset value equal to the aggregate net asset value of the Target Funds' common shares, less the costs of the Reorganizations (though cash may be paid in lieu of any fractional shares). The Acquiring Fund APS issued to the Target Funds will have an aggregate liquidation preference equal to the aggregate liquidation preference of the Target Funds' preferred shares. Upon receipt by the Target Funds of such shares, the Target Funds will (i) distribute the Acquiring Fund Common Shares to the Target Funds' common shareholders and (ii) distribute the Acquiring Fund APS to the Target Funds' preferred shareholders. As soon as practicable after the Closing Date for the Reorganizations, the Target Funds will deregister as investment companies under the 1940 Act and dissolve under applicable state law.

The Target Funds will distribute the Acquiring Fund Common Shares and the Acquiring Fund APS received by them pro rata to the holders of record of their common shares and preferred shares, as applicable, in exchange for such shareholders' shares in the Target Funds. Such distribution will be accomplished by opening new accounts on the books of the Acquiring Fund in the names of the common and preferred shareholders of the Target Funds and transferring to those shareholder accounts the Acquiring Fund Common Shares and the Acquiring Fund APS previously credited on those books to the accounts of the Target Funds. Each newly-opened account on the books of the Acquiring Fund for the former common shareholders of the Target Funds will represent the respective pro rata number of Acquiring Fund Common Shares (rounded down, in the case of fractional shares held other than in a Dividend Reinvestment Plan account, to the next largest number of whole shares) due such shareholder. No fractional Acquiring Fund Common Shares will be issued (except for shares held in a Plan account). In the event of fractional shares in an account other than a Plan account, the Acquiring Fund's transfer agent will aggregate all such fractional Acquiring

Fund Common Shares and sell the resulting whole shares on the NYSE for the account of all holders of such fractional interests, and each such holder will be entitled to the pro rata share of the proceeds from such sale upon surrender of the Target Fund common share certificates. Similarly, each newly-opened account on the books of the Acquiring Fund for the former preferred shareholders of Target Fund would represent the respective pro rata number of Acquiring Fund APS due such shareholder. See "Terms of the Reorganization Agreements -- Surrender and

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Exchange of Share Certificates" below for a description of the procedures to be followed by the Target Funds' shareholders to obtain their Acquiring Fund Common Shares or Acquiring Fund APS (and cash in lieu of fractional shares, if any).

As a result of the Reorganizations, each common shareholder of a Target Fund will own Acquiring Fund Common Shares that (except for cash payments received in lieu of fractional shares) will have an aggregate net asset value immediately after the Closing Date equal to the aggregate net asset value of that shareholder's Target Fund common shares immediately prior to the Closing Date. Since the Acquiring Fund Common Shares will be issued at net asset value in exchange for the net assets of each Target Fund having a value equal to the aggregate net asset value of those Acquiring Fund Common Shares, the net asset value per share of Acquiring Fund Common Shares should remain virtually unchanged by the Reorganizations except for its share of the costs of the Reorganizations. Similarly, the aggregate liquidation preference of the Acquiring Fund APS to be issued to each Target Fund will equal the aggregate liquidation preference of each Target Fund's preferred shares. Each preferred shareholder of a Target Fund will receive Acquiring Fund APS that will have an aggregate liquidation preference immediately after the Closing Date equal to the aggregate liquidation preference of that shareholder's Target Fund preferred shares immediately prior to the Closing Date. The liquidation preference per share of the Acquiring Fund APS will remain unchanged by the Reorganizations. Thus, the Reorganization will result in no dilution of net asset value of the Acquiring Fund Common Shares or the Target Funds' common shares, other than to reflect the costs of the Reorganization, and will result in no dilution of the value per share for preferred shareholders of the Acquiring Fund or the Target Fund. However, as a result of the Reorganizations, a shareholder of any of the Funds will hold a reduced percentage of ownership in the larger combined entity than he or she did in any of the separate Funds. No sales charge or fee of any kind will be charged to shareholders of the Target Funds in connection with their receipt of Acquiring Fund Common Shares or Acquiring Fund APS in the Reorganizations.

#### TERMS OF THE REORGANIZATION AGREEMENTS

The following is a summary of the significant terms of a Reorganization Agreement. The terms of each Reorganization Agreement are similar. This summary is qualified in its entirety by reference to the form of Reorganization Agreement, attached as Appendix A to the Reorganization Statement of Additional Information.

VALUATION OF ASSETS AND LIABILITIES. The assets of each Fund will be valued after the close of business on the NYSE (generally, 4:00 p.m., Eastern time) on the Closing Date. For the purpose of determining the net asset value of a common share of each Fund, the value of the securities held by the Fund plus any cash or other

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assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) and the aggregate liquidation value of the outstanding preferred shares of the Fund is divided by the total number of common shares of the Fund outstanding at such time. Daily expenses, including the fees payable to the Adviser, will accrue on the Closing Date.

AMENDMENTS AND CONDITIONS. The Reorganization Agreement may be amended at any time prior to the Closing Date with respect to any of the terms therein. The obligations of each Fund pursuant to the Reorganization Agreement are subject to various conditions, including a registration statement on Form N-14 being declared effective by the SEC, approval by the shareholders of the Target Fund, approval of the issuance of additional Acquiring Fund Common Shares by the common shareholders of the Acquiring Fund, receipt of an opinion of counsel as to tax matters, receipt of an opinion of counsel as to corporate and securities matters and the continuing accuracy of various representations and warranties of the Funds being confirmed by the respective parties.

POSTPONEMENT; TERMINATION. Under the Reorganization Agreement, the Board of Trustees of either Fund may cause the Reorganization to be postponed or abandoned in certain circumstances should such Board determine that it is in the best interests of the shareholders of its respective Fund to do so.

The Reorganization Agreement may be terminated, and the Reorganization abandoned at any time (whether before or after adoption thereof by the shareholders of either of the Funds) prior to the Closing Date, or the Closing Date may be postponed: (i) by mutual consent of the Boards of Trustees of the Funds and (ii) by the Board of Trustees of either Fund if any condition to that Fund's obligations set forth in the Reorganization Agreement has not been fulfilled or waived by such Board.

SURRENDER AND EXCHANGE OF SHARE CERTIFICATES. After the Closing Date, each holder of an outstanding certificate or certificates formerly representing Target Fund common shares will be entitled to receive, upon surrender of his or her certificate or certificates, a certificate or certificates representing the number of Acquiring Fund Common Shares distributable with respect to such holder's Target Fund common shares, together with cash in lieu of any fractional Acquiring Fund Common Shares held other than in a Dividend Reinvestment Plan account. Promptly after the Closing Date, the transfer agent for the Acquiring Fund Common Shares will mail to each holder of certificates formerly representing Target Fund common shares a letter of transmittal for use in surrendering his or her certificates for certificates representing Acquiring Fund Common Shares and cash in lieu of any fractional shares held other than in a Plan account.

Please do not send in any share certificates at this time. Upon consummation of the Reorganization, holders of Target Fund common shares will be furnished with

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instructions for exchanging their share certificates for Acquiring Fund share certificates and, if applicable, cash in lieu of fractional shares.

From and after the Closing Date, certificates formerly representing Target Fund common shares will be deemed for all purposes to evidence ownership of the number of full Acquiring Fund Common Shares distributable with respect to the Target Fund common shares held before the Reorganization as described above and as shown in the table above, provided that, until such share certificates have been so surrendered, no dividends payable to the holders of record of Target Fund common shares as of any date subsequent to the Closing Date will be

reinvested pursuant to the Acquiring Fund's Dividend Reinvestment Plan, but will instead be paid in cash. Once such Target Fund share certificates have been surrendered, participants in the Target Fund's Dividend Reinvestment Plan will automatically be enrolled in the Dividend Reinvestment Plan of the Acquiring Fund.

From and after the Closing Date, there will be no transfers on the share transfer books of the Target Fund. If, after the Closing Date, certificates representing Target Fund Common Shares are presented to the Acquiring Fund, they will be cancelled and exchanged for certificates representing Acquiring Fund Common Shares, as applicable, and cash in lieu of fractional shares, if any, distributable with respect to such Target Fund Common Shares in the Reorganization.

Preferred shares are held in "street name" by the Depository Trust Company and all transfers will be accomplished by book entry.

EXPENSES OF THE REORGANIZATION. In the event the Reorganization is approved and completed, the expenses of the Reorganization will be shared by the Target Fund and the Acquiring Fund in proportion to their respective projected annual expense savings as a result of the Reorganization. The expenses of the Reorganization will not be borne by the preferred shareholders of either Fund. In the event the Reorganization is not completed, the Adviser will bear the costs associated with the Reorganization. Neither the Funds nor the Adviser will pay any expenses of shareholders arising out of or in connection with the Reorganization.

#### MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATIONS

The following is a general summary of the material anticipated U.S. federal income tax consequences of the Reorganizations. The discussion is based upon the Internal Revenue Code, Treasury regulations, court decisions, published positions of the Internal Revenue Service ("IRS") and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion is limited to U.S. persons who hold shares of a Target Fund as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment

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under U.S. federal income tax laws. No ruling has been or will be obtained from the IRS regarding any matter relating to the Reorganizations. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. Prospective investors must consult their own tax advisers as to the U.S. federal income tax consequences of the Reorganizations, as well as the effects of state, local and non-U.S. tax laws.

It is a condition to closing each Reorganization that the respective Target Fund and the Acquiring Fund receive an opinion from Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden Arps"), dated as of the Closing Date, regarding the characterization of such Reorganization as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. As such a reorganization, the U.S. federal income tax consequences of each Reorganization can be summarized as follows:

- No gain or loss will be recognized by a Target Fund or the Acquiring Fund

upon the transfer to the Acquiring Fund of substantially all of the assets of the Target Fund in exchange for Acquiring Fund Common Shares and Acquiring Fund APS and the assumption by the Acquiring Fund of substantially all of the liabilities of the Target Fund and the subsequent liquidation of the Target Fund.

- No gain or loss will be recognized by a shareholder of a Target Fund who exchanges, as the case may be, all of his, her or its Target Fund common shares for Acquiring Fund Common Shares pursuant to a Reorganization (except with respect to cash received in lieu of a fractional share, as discussed below) or all of his, her or its Target Fund preferred shares solely for Acquiring Fund APS pursuant to a Reorganization.
- The aggregate tax basis of the Acquiring Fund Common Shares or Acquiring Fund APS, as the case may be, received by a shareholder of a Target Fund pursuant to a Reorganization will be the same as the aggregate tax basis of the shares of the Target Fund surrendered in exchange therefor (reduced by any amount of tax basis allocable to a fractional share for which cash is received).
- The holding period of the Acquiring Fund Common Shares or Acquiring Fund APS, as the case may be, received by a shareholder of a Target Fund pursuant to a Reorganization will include the holding period of the shares of the Target Fund surrendered in exchange therefor.
- A shareholder of a Target Fund that receives cash in lieu of a fractional Acquiring Fund Common Share pursuant to the Reorganization will recognize capital gain or loss with respect to the fractional share in an amount equal to the difference between the amount of cash received for the fractional share and the portion of such shareholder's tax basis in its Target Fund common shares that is allocable to the fractional share. The capital gain or loss will be long-

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term if the holding period for such Target Fund common shares is more than one year as of the date of the exchange.

- The Acquiring Fund's tax basis in a Target Fund's assets received by the Acquiring Fund pursuant to a Reorganization will, in each instance, equal the tax basis of such assets in the hands of such Target Fund immediately prior to such Reorganization, and the Acquiring Fund's holding period of such assets will, in each instance, include the period during which the assets were held by such Target Fund.

The Acquiring Fund intends to continue to be taxed under the rules applicable to regulated investment companies as defined in Section 851 of the Internal Revenue Code, which are the same rules currently applicable to each of the Target Funds and their shareholders.

The opinion of Skadden Arps will be based on U.S. federal income tax law in effect on the Closing Date. In rendering its opinion, Skadden Arps will also rely upon certain representations of the management of the Acquiring Fund and the Target Funds and assume, among other things, that the Reorganizations will



be consummated in accordance with the Reorganization Agreements and as described herein. An opinion of counsel is not binding on the IRS or any court.

SHAREHOLDER APPROVAL

Under the Declaration of Trust of each Target Fund (as amended to date and including the Certificate of Vote of each Target Fund), relevant Massachusetts law and the rules of the NYSE and CHX, shareholder approval of each Reorganization Agreement requires the affirmative vote of shareholders of the respective Target Fund representing more than 50% of the outstanding common shares and preferred shares of such Target Fund entitled to vote, each voting separately as a class.

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PROPOSAL 2: ISSUANCE OF ACQUIRING FUND COMMON SHARES  
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Pursuant to the Reorganization Agreements, which are described more fully under "Proposal 1: Reorganizations of the Target Funds" herein, the Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of each Target Fund in exchange for Acquiring Fund Common Shares and Acquiring Fund APS. Each Target Fund will distribute Acquiring Fund Common Shares to its common shareholders and Acquiring Fund APS to its preferred shareholders, and will then terminate its registration under the 1940 Act and dissolve under applicable state law. The Acquiring Fund Board, based upon its evaluation of all relevant information, anticipates that each Reorganization will benefit holders of Acquiring Fund Common Shares.

The aggregate net asset value of Acquiring Fund Common Shares issued in each Reorganization will equal the aggregate net asset value of the Target Fund's common shares held immediately prior to the Reorganization, less the costs of the Reorganization (though shareholders may receive cash for their fractional shares). The aggregate liquidation preference of Acquiring Fund APS issued in the Reorganization will equal the aggregate liquidation preference of the Target Fund's preferred shares held immediately prior to the Reorganization. The Reorganization will result in no reduction of the net asset value of the Acquiring Fund Common Shares, other than to reflect the costs of each Reorganization. No gain or loss will be recognized by the Acquiring Fund or its shareholders in connection with each Reorganization. The Acquiring Fund will continue to operate as a registered closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

In connection with Reorganizations and as contemplated by the Reorganization Agreements, the Acquiring Fund will issue additional Acquiring Fund Common Shares and list such shares on the NYSE and the CHX. While applicable state and federal law does not require the shareholders of the Acquiring Fund to approve the Reorganizations, applicable NYSE rules require the common shareholders of the Acquiring Fund to approve the issuance of additional Acquiring Fund Common Shares to be issued in connection with the Reorganizations.

SHAREHOLDER APPROVAL

Shareholder approval of the issuance of additional Acquiring Fund Common Shares requires the affirmative vote of a majority of votes cast, provided that total votes cast on the proposal represents over 50% of all securities entitled

to vote on the matter. For more information regarding voting requirements, see the section entitled "Other Information -- Voting Information and Requirements" below.

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OTHER INFORMATION

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VOTING INFORMATION AND REQUIREMENTS

GENERAL. A list of shareholders of each Fund entitled to be present and vote at the Special Meeting will be available at the offices of the Funds, 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 Special Meeting.

RECORD DATE. The Funds' Boards have fixed the close of business on June 13, 2005 as the record date (the "Record Date") for the determination of shareholders entitled to notice of, and to vote at, the Special Meeting or any adjournment thereof. Shareholders on the Record Date will be entitled to one vote for each share held, with no shares having cumulative voting rights. At the Record Date, New York Quality Municipal Trust had outstanding 5,655,638 common shares and 1,800 preferred shares, New York Value Municipal Income Trust had outstanding 4,291,172 common shares and 1,600 preferred shares and the Acquiring Fund had outstanding 6,211,330 common shares and 2,400 preferred shares.

PROXIES. Shareholders may vote by appearing in person at the Special Meeting, by returning the enclosed proxy card or by casting their vote via telephone or the internet using the instructions provided on the enclosed proxy card and more fully described below. Shareholders of each Fund have the opportunity to submit their voting instructions via the internet by utilizing a program provided by a third-party vendor hired by the Funds, or by "touch-tone" telephone voting. The giving of such a proxy will not affect your right to vote in person should you decide to attend the Special Meeting. To use the internet, please access the internet address found on your proxy card. To record your voting instructions by automated telephone, please call the toll-free number listed on your proxy card. The internet and automated telephone voting instructions are designed to authenticate shareholder identities, to allow shareholders to give their voting instructions, and to confirm that shareholders' instructions have been recorded properly. Shareholders submitting their voting instructions via the internet should understand that there may be costs associated with internet access, such as usage charges from internet access providers and telephone companies, that must be borne by the shareholders. Any person giving a proxy may revoke it at any time prior to its exercise by giving written notice of the revocation to the Secretary of the Funds at the address indicated above, by delivering a duly executed proxy bearing a later date, by recording later-dated voting instructions via the internet or automated telephone or by attending the Special Meeting and voting in person. The giving of a proxy will not affect your right to vote in person if you attend the Special Meeting and wish to do so.

All properly executed proxies received prior to the Special Meeting will be voted in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, proxies will be voted

"FOR" the approval of each proposal. Abstentions and broker non-votes (i.e., where a nominee such as a broker holding shares for beneficial owners votes on certain matters pursuant to discretionary authority or instructions from beneficial owners, but with respect to one or more proposals does not receive instructions from beneficial owners or does not exercise discretionary authority) are not treated as votes "FOR" a proposal.

With respect to Proposal 1, abstentions and broker non-votes have the same effect as votes "AGAINST" the proposals since their approvals are based on the affirmative vote of a majority of each Target Fund's outstanding common shares and preferred shares, each voting as a separate class. With respect to Proposal 2, abstentions will not be treated as votes "FOR" the proposal but will be counted as votes cast on the proposal and will therefore have the same effect as votes "AGAINST" the proposal. Broker non-votes will not be treated as votes "FOR" the proposal and will not be counted as votes cast on the proposal and will therefore have the effect of reducing the aggregate number of shares voting on the proposal and reducing the number of votes "FOR" required to approve the proposal.

With respect to each proposal, a majority of the outstanding shares of each class entitled to vote on the proposal must be present in person or by proxy to have a quorum to conduct business at the Special Meeting. Abstentions and broker non-votes will be deemed present for quorum purposes.

CERTAIN VOTING INFORMATION REGARDING PREFERRED SHARES OF THE TARGET FUNDS. Pursuant to the rules of the NYSE, preferred shares of each Target Fund held in "street name" may be voted under certain conditions by broker-dealer firms and counted for purposes of establishing a quorum of that Fund if no instructions are received one business day before the Special Meeting or, if adjourned, one business day before the day to which the Special Meeting is adjourned. These conditions include, among others, that (i) at least 30% of a Target Fund's preferred shares outstanding have voted on such Fund's Reorganization and (ii) less than 10% of a Target Fund's preferred shares outstanding have voted against such Fund's Reorganization. In such instance, the broker-dealer firm will vote such uninstructed Target Fund's preferred shares on such Reorganization in the same proportion as the votes cast by all Target Fund preferred shareholders who voted on such Reorganization. Each Target Fund will include shares held of record by broker-dealers as to which such authority has been granted in its tabulation of the total number of shares present for purposes of determining whether the necessary quorum of shareholders of such Fund exists.

#### SHAREHOLDER INFORMATION

As of June 13, 2005, to the knowledge of the Funds, no shareholder owned beneficially more than 5% of the outstanding common shares of any Fund.

To the knowledge of the Funds, no trustee or executive officer owned, directly or beneficially, common shares of the Funds as of June 13, 2005, and no trustees or executive officers owned preferred shares of the Funds as of that date.

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 the Funds' trustees, officers, investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms with the SEC and the NYSE reporting their affiliation with a Fund and reports of ownership and changes in ownership of Fund shares. These persons and entities are required by SEC regulation to furnish a Fund with copies of all such forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that during its last fiscal year, its trustees, officers, investment adviser and affiliated persons of the investment adviser complied with the applicable filing requirements.

SHAREHOLDER PROPOSALS

To be considered for presentation at a shareholder's 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 solicitation is made. Timely submission of a proposal does not necessarily mean that such proposal will be included. Any shareholder who wishes to submit a proposal for consideration at a meeting of such shareholder's Fund should send such proposal to the relevant Fund at the principal executive offices of the Fund at 1221 Avenue of the Americas, New York, New York 10020.

Information regarding the deadline for timely submission of proposals intended to be presented at the year 2006 Annual Meeting of the Funds will be provided in the proxy statement relating to the 2005 Annual Meeting of the Funds, which is expected to take place later this year. If the Reorganizations of the Target Funds are approved and completed prior to their 2005 Annual Meeting, such Funds will cease to exist and will not hold their 2005 Annual Meeting.

SOLICITATION OF PROXIES

Solicitation of proxies is being made primarily by the mailing of this Notice and Joint Proxy Statement/Prospectus with its enclosures on or about June , 2005. Shareholders of the Target Funds whose shares are held by nominees such as brokers can vote their proxies by contacting their respective nominee. In addition to the solicitation of proxies by mail, employees of the Adviser and its affiliates as well as dealers or their representatives may, without additional compensation, solicit proxies in person or by mail, telephone, telegraph, facsimile or oral communication. The Target Funds have retained Computershare Fund Services ("CFS") to make telephone calls to shareholders of the Funds to remind them to vote. CFS will be

paid a project management fee as well as fees charged on a per call basis and certain other expenses. Management estimates that the telephone solicitation by CFS will cost approximately \$10,500 for New York Quality Municipal Trust, \$8,200 for New York Value Municipal Income Trust and \$11,100 for the Acquiring Fund. Proxy solicitation expenses are an expense of the Reorganizations which will be borne by the Target Funds and the Acquiring Fund in proportion to their projected annual expense savings as a result of the Reorganizations.

LEGAL MATTERS

Certain legal matters concerning the federal income tax consequences of the Reorganizations and the issuance of Acquiring Fund Common Shares and Acquiring Fund APS will be passed upon by Skadden Arps, which serves as counsel to the Target Funds and the Acquiring Fund. Wayne W. Whalen, a partner of Skadden Arps, is a trustee of both the Target Funds and the Acquiring Fund.

OTHER MATTERS TO COME BEFORE THE MEETING

The Board of Trustees of each Fund knows of no business other than that described in this Joint Proxy Statement/Prospectus which will be presented for consideration at the Special Meeting. If any other matters are properly presented, it is the intention of the persons named on the enclosed proxy card to vote proxies in accordance with their best judgment.

In the event that a quorum is present at the Special Meeting but sufficient votes to approve any of the proposals are not received, proxies (including abstentions and broker non-votes) will be voted in favor of one or more adjournments of the Special Meeting to permit further solicitation of proxies on such proposals, provided that the Board of Trustees of each Fund determines 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 percentage of votes then cast, the percentage of negative votes cast, the nature of the proposed solicitation activities and the nature of the reasons for such further solicitation. Any such adjournment will require the affirmative vote of the holders of a majority of the outstanding shares of the respective Fund voted at the session of the Special Meeting to be adjourned.

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If you cannot be present in person at the Special Meeting, please fill in, sign and return the enclosed proxy card or please record your voting instructions by telephone or via the internet promptly. No postage is necessary if the enclosed proxy card is mailed in the United States.

Lou Anne McInnis  
Assistant Secretary  
Van Kampen New York Quality  
Municipal Trust  
Van Kampen New York Value Municipal  
Income Trust  
Van Kampen Trust for Investment Grade  
New York Municipals

June 30, 2005

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EXHIBIT I

DESCRIPTION OF SECURITIES RATINGS

STANDARD & POOR'S -- A brief description of the applicable Standard & Poor's

(S&P) rating symbols and their meanings (as published by S&P) follows:

A S&P issue credit rating is a current opinion of the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The issue credit rating is not a recommendation to purchase, sell, or hold a financial obligation, inasmuch as it does not comment as to market price or suitability for a particular investor. Issue credit ratings are based on current information furnished by the obligors or obtained by S&P from other sources it considers reliable. S&P does not perform an audit in connection with any credit rating and may, on occasion, rely on unaudited financial information. Credit ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Issue credit ratings can be either long-term or short-term. Short-term ratings are generally assigned to those obligations considered short term in the relevant market. In the U.S., for example, that means obligations with an original maturity of no more than 365 days, including commercial paper. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. The result is a dual rating, in which the short-term ratings address the put feature, in addition to the usual long-term rating. Medium-term notes are assigned long-term ratings.

#### LONG-TERM ISSUE CREDIT RATINGS

Issue credit ratings are based, in varying degrees, on the following considerations:

- Likelihood of payment -- capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;
- Nature of and provisions of the obligation;
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

The issue rating definitions are expressed in terms of default risk. As such, they pertain to senior obligations of an entity. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation applies when an entity has both senior and subordinated

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obligations, secured and unsecured obligations, or operating company and holding company obligations.) Accordingly, in the case of junior debt, the rating may not conform exactly with the category definition.

AAA: An obligation rated "AAA" has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated "AA" differs from the highest-rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the

obligation is very strong.

A: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

#### SPECULATIVE GRADE

BB, B, CCC, CC, C: Obligations rated "BB", "B", "CCC", "CC" and "C" are regarded as having significant speculative characteristics. "BB" indicates the least degree of speculation and "C" the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB: An obligation rated "BB" is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B: An obligation rated "B" is more vulnerable to nonpayment than obligations rated "BB", but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC: An obligation rated "CCC" is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC: An obligation rated "CC" is currently highly vulnerable to nonpayment.

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C: A subordinated debt or preferred stock obligation rated "C" is CURRENTLY HIGHLY VULNERABLE to nonpayment. The "C" rating may be used to cover a situation where a bankruptcy petition has been filed or similar action taken, but payments on this obligation are being continued. A "C" also will be assigned to a preferred stock issue in arrears on dividends or sinking fund payments, but that is currently paying.

D: An obligation rated "D" is in payment default. The "D" rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Plus (+) or minus (-): The ratings from "AA" to "CCC" may be modified by the

addition of a plus or minus sign to show relative standing within the major rating categories.

r: This symbol is attached to the ratings of instruments with significant noncredit risks. It highlights risks to principal or volatility of expected returns which are not addressed in the credit rating.

N.R.: This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy.

#### SHORT-TERM ISSUE CREDIT RATINGS

A-1: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2: A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3: A short-term obligation rated "A-3" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

B: A short-term obligation rated "B" is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could

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lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

C: A short-term obligation rated "C" is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

D: A short-term obligation rated "D" is in payment default. The "D" rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

MOODY'S INVESTORS SERVICE INC. -- A brief description of the applicable Moody's Investors Service, Inc. (Moody's) rating symbols and their meanings (as published by Moody's) follows:

Aaa: Obligations rated Aaa are judged to be of the highest quality with minimal credit risk.



Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: Obligations rated C are the lowest rated class of bonds, and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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Moody's assigns long-term ratings to individual debt securities issued from medium-term note (MTN) programs, in addition to indicating ratings to MTN programs themselves. Notes issued under MTN programs with such indicated ratings are rated at issuance at the rating applicable to all pari passu notes issued under the same program, at the program's relevant indicated rating, provided such notes do not exhibit any of the characteristics listed below:

-- Notes containing features that link interest or principal to the credit performance of any third party or parties.

-- Notes allowing for negative coupons, or negative principal.

-- Notes containing any provision that could obligate the investor to make any additional payments.

-- Notes containing provisions that subordinate the claim.

For notes with any of these characteristics, the rating of the individual note may differ from the indicated rating of the program.

Market participants must determine whether any particular note is rated, and if so, at what rating level. Moody's encourages market participants to contact Moody's Ratings Desks directly or visit [www.moody's.com](http://www.moody's.com) directly if they have questions regarding ratings for specific notes issued under a medium-term note

program. Unrated notes issued under an MTN program may be assigned an NR symbol.

SHORT-TERM RATINGS

Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations. Ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted. Moody's employs the following designations to indicate the relative repayment ability of rated issuers:

P-1

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3

Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

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NP

Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

NOTE: Canadian issuers rated P-1 or P-2 have their short-term ratings enhanced by the senior-most long-term rating of the issuer, its guarantor or support-provider.

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[VAN KAMPEN INVESTMENTS LOGO]

THE INFORMATION IN THIS STATEMENT OF ADDITIONAL INFORMATION IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS STATEMENT OF ADDITIONAL INFORMATION IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JUNE 29, 2005

STATEMENT OF ADDITIONAL INFORMATION

RELATING TO THE ACQUISITION OF THE ASSETS AND LIABILITIES OF

VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

AND

VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

BY AND IN EXCHANGE FOR SHARES OF

VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

DATED JUNE 30, 2005

This Statement of Additional Information is available to the shareholders of Van Kampen New York Quality Municipal Trust ("New York Quality Municipal Trust") and Van Kampen New York Value Municipal Income Trust ("New York Value Municipal Income Trust") (each a "Target Fund" and collectively the "Target Funds") in connection with proposed reorganizations (each a "Reorganization" and collectively the "Reorganizations") whereby Van Kampen Trust for Investment Grade New York Municipals (the "Acquiring Fund") will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Funds in exchange for an equal aggregate value of newly-issued common shares of beneficial interest, par value \$0.01 per share ("Acquiring Fund Common Shares"), and newly-issued auction preferred shares with a par value of \$0.01 per share and a liquidation preference of \$25,000 per share ("Acquiring Fund APS"). The Target Funds will distribute Acquiring Fund Common Shares to common shareholders of the Target Funds and Acquiring Fund APS to preferred shareholders of the Target Funds, and will then terminate their registrations under the Investment Company Act of 1940, as amended (the "1940 Act"), and dissolve under applicable state law. A copy of a form of the Agreement and Plan of Reorganization between each Target Fund and the Acquiring Fund is attached hereto as Appendix A. Unless otherwise defined herein, capitalized terms have the meanings given to them in the Joint Proxy Statement/Prospectus.

This Statement of Additional Information is not a prospectus and should be read in conjunction with the Joint Proxy Statement/Prospectus dated June 30, 2005 relating to the proposed Reorganizations of the Target Funds into the Acquiring Fund. A copy of the Joint Proxy Statement/Prospectus may be obtained, without charge, by writing to the Van Kampen Client Relations Department at 1 Parkview Plaza, P.O. Box 5555, Oakbrook Terrace, Illinois 60181-5555 or by calling (800) 341-2929 (TDD users may call (800) 421-2833).

The Acquiring Fund will provide, without charge, upon the written or oral request of any person to whom this Statement of Additional Information is delivered, a copy of any and all documents that have been incorporated by reference in the registration statement of which this Statement of Additional Information is a part.

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TRUSTEES AND OFFICERS

GENERAL

The business and affairs of each Fund are managed under the direction of each Fund's Board of Trustees and each Fund's officers appointed by the Board of Trustees. The Acquiring Fund and the Target Funds share the same Board of Trustees and executive officers. The tables below list the trustees and executive officers of the Funds and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (the "Adviser"), Van Kampen Funds Inc. (the "Administrator"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Statement of Additional Information. Trustees of the Funds generally serve three-year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES

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| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                               | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER<br>FUNDS<br>FUND<br>COMPLE<br>OVERSE<br>BY TRUS |
|---|----------------------------------|--|--|--|
| David C. Arch (59)<br>Blistex Inc.<br>1800 Swift Drive<br>Oak Brook, IL 60523 | Trustee                          | +  | 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 Manufacturers' Association. | 82   |
| Jerry D. Choate (66)<br>33971 Selva Road<br>Suite 130<br>Dana Point, CA 92629 | Trustee                          | +  | Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.   | 80   |

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| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE   | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER<br>FUNDS<br>FUND<br>COMPLE<br>OVERSE<br>BY TRUS |
|---|----------------------------------|--|---|--|
| Rod Dammeyer++ (64)<br>CAC, L.L.C.<br>4350 LaJolla Village Drive<br>Suite 980<br>San Diego, CA 92122-6223 | Trustee                          | +  | 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., a global distributor of wire, cable and communications connectivity products. Prior to July 2000, Managing Partner of Equity Group Corporate | 82   |

Investment (EGI), a company that makes private investments in other companies.

|   |                |          |   |           |
|---|----------------|----------|---|-----------|
| <p>Linda Hutton Heagy (56)<br/>                 Heidrick &amp; Struggles<br/>                 233 South Wacker Drive<br/>                 Suite 7000<br/>                 Chicago, IL 60606</p> | <p>Trustee</p> | <p>+</p> | <p>Managing Partner of Heidrick &amp; Struggles, an executive search firm. Trustee on the University of Chicago Hospitals Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago. Prior to 1997, Partner of Ray &amp; Berndtson, Inc., an executive recruiting firm. Prior to 1996, Trustee of The International House Board, a fellowship and housing organization for international graduate students. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1990, Executive Vice President of The Exchange National Bank.</p> | <p>80</p> |
|---|----------------|----------|---|-----------|

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TERM OF  
OFFICE AND

NUMBER  
FUNDS  
FUND

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| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE   | POSITION(S)<br>HELD WITH<br>FUND | LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | COMPLE<br>OVERSE<br>BY TRUS |
|---|----------------------------------|-----------------------------|--|-----------------------------|
| R. Craig Kennedy (53)<br>1744 R Street, NW<br>Washington, DC 20009                      | Trustee                          | +                           | Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation. | 80                          |
| Howard J Kerr (69)<br>736 North Western Avenue<br>P.O. Box 317<br>Lake Forest, IL 60045 | Trustee                          | +                           | Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.   | 82                          |
| Jack E. Nelson (69)<br>423 Country Club Drive<br>Winter Park, FL 32789                  | Trustee                          | +                           | President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the NASD, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.   | 80                          |
| Hugo F. Sonnenschein++ (64)<br>1126 E. 59th Street<br>Chicago, IL 60637                 | Trustee                          | +                           | President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences,  | 82                          |

the American Philosophical Society and a fellow of the American Academy of Arts and Sciences.

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| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                                | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   | NUMBER FUNDS FUND COMPLETE OVERSE BY TRUS |
|---|----------------------------|--|---|---|
| Suzanne H. Woolsey, Ph.D. (63)<br>815 Cumberstone Road<br>Harwood, MD 20776 | Trustee                    | +  | Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of Colorado College. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand. | 80  |

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INTERESTED TRUSTEES\*

| NAME, AGE AND ADDRESS | POSITION(S) HELD WITH | TERM OF OFFICE AND LENGTH OF TIME | PRINCIPAL OCCUPATION(S) | NUMBER FUNDS FUND COMPLETE OVERSE |
|-----------------------|-----------------------|-----------------------------------|-------------------------|-----------------------------------|
|-----------------------|-----------------------|-----------------------------------|-------------------------|-----------------------------------|



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| OF INTERESTED TRUSTEE  | FUND                             | SERVED                                 | DURING PAST 5 YEARS   | BY TRUS   |
|--|----------------------------------|--|---|-----------|
| <p>Mitchell M. Merin* (51)<br/>1221 Avenue of the Americas<br/>New York, NY 10020</p>      | <p>Trustee and<br/>President</p> | <p>+;<br/>President<br/>since 2002</p> | <p>President of funds in the Fund Complex. Chairman, President, Chief Executive Officer and Director of the Adviser and Van Kampen Advisors Inc. since December 2002. Chairman, President and Chief Executive Officer of Van Kampen Investments since December 2002. Director of Van Kampen Investments since December 1999. Chairman and Director of Van Kampen Funds Inc. since December 2002. President, Director and Chief Operating Officer of Morgan Stanley Investment Management since December 1998. President and Director since April 1997 and Chief Executive Officer since June 1998 of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. Chairman, Chief Executive Officer and Director of Morgan Stanley Distributors Inc. since June 1998. Chairman since June 1998, and Director since January 1998 of Morgan Stanley Trust. Director of various Morgan Stanley subsidiaries. President of the Morgan Stanley Funds since May 1999. Previously Chief Executive Officer of Van Kampen Funds Inc. from December 2002 to July 2003, Chief Strategic Officer of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. and Executive Vice President of Morgan Stanley Distributors Inc. from April 1997 to June 1998. Chief Executive Officer from September 2002 to April 2003 and Vice President from May 1997 to April 1999 of the Morgan Stanley Funds.</p> | <p>80</p> |
| <p>Richard F. Powers, III* (59)<br/>1221 Avenue of the Americas<br/>New York, NY 10020</p> | <p>Trustee</p>                   | <p>+</p>                               | <p>Advisory Director of Morgan Stanley. Prior to December 2002, Chairman, Director, President, Chief Executive Officer 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 at Morgan</p>  | <p>82</p> |

Stanley and Director of Dean Witter, Discover & Co. and Dean Witter Realty. Prior to 1996, Director of Dean Witter Reynolds Inc.

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| NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE                         | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER FUNDS FUND COMPLE OVERSE BY TRUS |
|---|----------------------------|--|--|---|
| Wayne W. Whalen* (65)<br>333 West Wacker Drive<br>Chicago, IL 60606 | Trustee                    | +  | Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex. | 82                                      |

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\* Such trustee is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act). Messrs. Merin and Powers are interested persons of funds in the Fund Complex and the Adviser by reason of their current or former positions with Morgan Stanley or its affiliates. Mr. Whalen is an interested person of certain funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

+ Each trustee has served as a trustee of each respective Fund since the year shown in Appendix B.

++ Designated as Preferred Shares Trustee.

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OFFICERS

| POSITION(S) | TERM OF OFFICE AND LENGTH OF |
|-------------|------------------------------|
|-------------|------------------------------|

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| NAME, AGE AND ADDRESS OF OFFICER   | HELD WITH FUND   | TIME SERVED        | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  |
|--|--|--------------------|--|
| Ronald E. Robison (66)<br>1221 Avenue of the Americas<br>New York, NY 10020    | Executive Vice President and Principal Executive Officer | Officer since 2003 | Executive Vice President and Principal Officer and Chairman of Investor of Morgan Stanley. Chief Administrator and Director of Morgan Stanley Inc., Morgan Stanley Services Company Director and Director of Morgan Stanley Chief Executive Officer and Director of Trust. Executive Vice President and Officer of the Institutional and Funds; Director of Morgan Stanley Global Operations Officer and Morgan Stanley Investment Management Inc. |
| Joseph J. McAlinden (62)<br>1221 Avenue of the Americas<br>New York, NY 10020  | Executive Vice President and Chief Investment Officer    | Officer since 2002 | Managing Director and Chief Investment Stanley Investment Advisors Inc., Management Inc. and Morgan Stanley Director of Morgan Stanley Trust Vice President and Chief Investment Fund Complex. Managing Director and of Van Kampen Investments, the Advisers Inc. since December 2002  |
| Amy R. Doberman (43)<br>1221 Avenue of the Americas<br>New York, NY 10020      | Vice President   | Officer since 2004 | Managing Director and General Counsel Management; Managing Director of Management, Inc., Morgan Stanley and the Adviser. Vice President of Institutional and Retail Funds since President of funds in the Fund Complex Previously, Managing Director and Americas, UBS Global Asset Management 2004 and General Counsel of Aeltu Inc from January 1997 to July 200   |
| Stefanie V. Chang Yu (38)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Vice President and Secretary                             | Officer since 2003 | Executive Director of Morgan Stanley Vice President and Secretary of funds   |
| John L. Sullivan (49)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181        | Chief Compliance Officer                                 | Officer since 1996 | Chief Compliance Officer of funds August 2004. Prior to August 2004 Director of Van Kampen Investment Advisors Inc. and certain other s Investments, Vice President, Chief Treasurer of funds in the Fund Complex Accounting for Morgan Stanley Investments to December 2002, Executive Director Investments, the Adviser and Van  |
| James W. Garrett (36)<br>1221 Avenue of the Americas<br>New York, NY 10020     | Chief Financial Officer and Treasurer                    | Officer since 2005 | Executive Director of Morgan Stanley Chief Financial Officer and Treasurer Institutional Funds since 2002 and Complex since 2005.  |

COMPENSATION

Each trustee/director/managing general partner (hereinafter referred to in

this section as "trustee") who is not an affiliated person (as defined in the 1940 Act) of Van Kampen Investments, the Adviser or the Administrator (each a "Non-Affiliated Trustee") is compensated by an annual retainer and meeting fees for services to funds in the Fund Complex. Each fund in the Fund Complex (except Van Kampen Exchange Fund) provides a deferred compensation plan to its Non-Affiliated Trustees that allows trustees to

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defer receipt of their compensation until retirement and earn a return on such deferred amounts. Amounts deferred are retained by the Funds and earn a rate of return determined by reference to the return on the common shares of the Funds or other funds in the Fund Complex as selected by the respective Non-Affiliated Trustee. To the extent permitted by the 1940 Act, the Funds may invest in securities of those funds selected by the Non-Affiliated Trustees in order to match the deferred compensation obligation. The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Funds. Deferring compensation has the same economic effect as if the Non-Affiliated Trustee reinvested his or her compensation into the Funds. Each fund in the Fund Complex (except Van Kampen Exchange Fund) 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. Under the retirement plan, a Non-Affiliated Trustee who is receiving compensation from the Funds 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) and retires at or after attaining the age of 60, is eligible to receive a retirement benefit per year for each of the 10 years following such retirement from the Funds. 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 Funds.

Additional information regarding compensation and benefits for trustees of each Fund is set forth below for the periods described in the notes accompanying the table.

COMPENSATION TABLE

| Name (1)             | Aggregate Compensation from:         |   |                    | Fund Complex   |   | Co |
|----------------------|--------------------------------------|---|--------------------|--|---|----|
|                      | New York Quality Municipal Trust (2) | New York Value Municipal Income Trust (3) | Acquiring Fund (4) | Aggregate Pension or Retirement Benefits Accrued as Part of Expenses (5) | Aggregate Estimated Maximum Annual Benefits from the Fund Complex Upon Retirement (6) |    |
| INDEPENDENT TRUSTEES |                                      |   |                    |  |   |    |
| David C. Arch        | \$2,084                              | \$1,903                                   | \$2,243            | \$ 35,277  | \$147,500   | \$ |
| Jerry D. Choate      | 2,676                                | 2,414                                     | 2,908              | 82,527   | 126,000   |    |
| Rod Dammeyer         | 2,090                                | 1,909                                     | 2,249              | 63,782   | 147,500   |    |
| Linda Hutton Heagy   | 2,475                                | 2,213                                     | 2,707              | 24,465   | 142,500   |    |
| R. Craig Kennedy     | 2,676                                | 2,414                                     | 2,908              | 16,911   | 142,500   |    |
| Howard J Kerr        | 2,290                                | 2,109                                     | 2,449              | 140,743  | 146,250   |    |
| Jack E. Nelson       | 2,676                                | 2,414                                     | 2,908              | 97,294   | 109,500   |    |
| Hugo F. Sonnenschein | 2,290                                | 2,109                                     | 2,449              | 64,476   | 147,500   |    |
| Suzanne H. Woolsey   | 2,676                                | 2,414                                     | 2,908              | 58,450   | 142,500   |    |

INTERESTED TRUSTEE

|                    |       |       |       |        |         |
|--------------------|-------|-------|-------|--------|---------|
| Wayne W. Whalen(1) | 2,290 | 2,109 | 2,449 | 72,001 | 147,500 |
|--------------------|-------|-------|-------|--------|---------|

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(1) Trustees not eligible for compensation are not included in the Compensation Table. Mr. Whalen is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act) of each Fund and certain other funds in the Fund Complex. Theodore A. Myers retired as a member of the Board of Trustees of each Fund and other funds in the Fund Complex on December 31, 2003. J. Miles Branagan retired as a member of

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the Board of Trustees of each Fund and other funds in the Fund Complex on December 31, 2004.

- (2) The amounts shown in this column represent the aggregate compensation before deferral with respect to New York Quality Municipal Trust's fiscal year ended October 31, 2004. The following trustees deferred compensation from New York Quality Municipal Trust during the fiscal year ended October 31, 2004: Mr. Choate, \$2,676; Mr. Dammeyer, \$2,090; Ms. Heagy, \$2,475; Mr. Nelson, \$2,676; Mr. Sonnenschein, \$2,290; and Mr. Whalen, \$2,290. The cumulative deferred compensation (including interest) accrued with respect to each trustee from New York Quality Municipal Trust as of October 31, 2004 is as follows: Mr. Choate, \$3,549; Mr. Dammeyer, \$41,620; Ms. Heagy, \$3,395; Mr. Nelson, \$3,518; Mr. Sonnenschein, \$36,473; and Mr. Whalen, \$35,707. The deferred compensation plan is described above the Compensation Table.
- (3) The amounts shown in this column represent the aggregate compensation before deferral with respect to New York Value Municipal Income Trust's fiscal year ended October 31, 2004. The following trustees deferred compensation from New York Value Municipal Income Trust during the fiscal year ended October 31, 2004: Mr. Choate, \$2,414; Mr. Dammeyer, \$1,909; Ms. Heagy, \$2,213; Mr. Nelson, \$2,414; Mr. Sonnenschein, \$2,109; and Mr. Whalen, \$2,109. The cumulative deferred compensation (including interest) accrued with respect to each trustee from New York Value Municipal Income Trust as of October 31, 2004 is as follows: Mr. Choate, \$3,206; Mr. Dammeyer, \$39,861; Ms. Heagy, \$3,048; Mr. Nelson, \$3,179; Mr. Sonnenschein, \$34,966; and Mr. Whalen, \$34,055. The deferred compensation plan is described above the Compensation Table.
- (4) The amounts shown in this column represent the aggregate compensation before deferral with respect to the Acquiring Fund's fiscal year ended October 31, 2004. The following trustees deferred compensation from the Acquiring Fund during the fiscal year ended October 31, 2004: Mr. Choate, \$2,908; Mr. Dammeyer, \$2,249; Ms. Heagy, \$2,707; Mr. Nelson, \$2,908; Mr. Sonnenschein, \$2,449; and Mr. Whalen, \$2,449. The cumulative deferred compensation (including interest) accrued with respect to each trustee from the Acquiring Fund as of October 31, 2004 is as follows: Mr. Choate, \$3,855; Mr. Dammeyer, \$43,107; Ms. Heagy, \$3,706; Mr. Nelson, \$3,822; Mr. Sonnenschein, \$37,741; and Mr. Whalen, \$37,095. The deferred compensation plan is described above the Compensation Table.
- (5) The amounts shown in this column represent the sum of the retirement benefits accrued by the operating funds in the Fund Complex for each of the trustees for the funds' respective fiscal years ended in 2004. The retirement plan is described above the Compensation Table.

- (6) For each trustee, this is the sum of the estimated maximum annual benefits payable by the funds in the Fund Complex for each year of the 10-year period commencing in the year of such person's anticipated retirement. The retirement plan is described above the Compensation Table.
- (7) The amounts shown in this column represent the aggregate compensation paid by all of the funds in the Fund Complex as of December 31, 2004 before deferral by the trustees under the deferred compensation plan. Because the funds in the Fund

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

#### BOARD COMMITTEES

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

Each Board's audit committee consists of Jerry D. Choate, Rod Dammeyer and R. Craig Kennedy. 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. Each audit committee makes recommendations to its Board of Trustees concerning the selection of its Fund's independent registered public accounting firm, reviews with such independent registered public accounting firm the scope and results of its Fund's annual audit and considers any comments which the independent registered public accounting firm may have regarding its Fund's financial statements, books of account or internal controls. Each Board of Trustees has adopted a formal written charter for its audit committee which sets forth the audit committee's responsibilities. Each audit committee has reviewed and discussed the financial statements of its Fund with management as well as with the independent registered public accounting firm of the Fund, and discussed with the independent registered public accounting firm the matters required to be discussed under the Statement of Auditing Standards No. 61. Each audit committee has received the written disclosures and the letter from the independent registered public accounting firm required under Independence Standards Board Standard No. 1 and has discussed with the independent registered public accounting firm its independence. Based on this review, each audit committee recommended to its Board of Trustees that its 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 SEC.

Each Board's brokerage and services committee consists of Linda Hutton Heagy, Hugo F. Sonnenschein and Suzanne H. Woolsey. Each brokerage and services committee reviews its Fund's allocation of brokerage transactions and soft-dollar practices and reviews the transfer agency and shareholder servicing arrangements with Investor Services.

Each Board's governance committee consists of David C. Arch, Howard J Kerr and Jack E. Nelson. In addition to being Independent Trustees as defined above, each of these trustees also meets the additional independence requirements for nominating committee members as defined by the New York Stock Exchange, American Stock Exchange and Chicago Stock Exchange listing standards. Each governance

committee identifies individuals qualified to serve as Independent Trustees on its Board and on committees of the Board, advises its Board with respect to Board composition, procedures and committees, develops and recommends to its Board a set of corporate governance principles applicable to the Fund, monitors corporate governance matters and makes recommendations to its Board, and acts as the administrative committee with respect to Board policies and procedures, committee policies and procedures and codes of ethics. The Independent

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Trustees of each Fund select and nominate any other nominee Independent Trustees for each Fund. While the Independent Trustees of each Fund expect to be able to continue to identify from their own resources an ample number of qualified candidates for each Board of Trustees as they deem appropriate, they will consider nominations from shareholders to each Board. Nominations from shareholders should be in writing and sent to the Independent Trustees of the Funds at the Funds' offices at 1221 Avenue of the Americas, New York, New York 10020 or directly to the Independent Trustees at the address specified above for each trustee.

During each Fund's last fiscal year, each Board of Trustees held 16 meetings. During each Fund's last fiscal year, the audit committee of each Board held five meetings, the brokerage and services committee of each Board held four meetings and the governance committee of each Board held five meetings.

SHARE OWNERSHIP

Excluding any deferred compensation balances as described in the Compensation Table, as of December 31, 2004, the most recently completed calendar year prior to the date of this Statement of Additional Information, each trustee of New York Quality Municipal Trust, New York Value Municipal Income Trust and the Acquiring Fund beneficially owned equity securities of each such Fund and of all of the funds in the Fund Complex overseen by the trustee in the dollar range amounts specified below.

2004 TRUSTEE BENEFICIAL OWNERSHIP OF SECURITIES

INDEPENDENT TRUSTEES

|   | TRUSTEE            |              |                |                    |                |              | NE  |
|---|--------------------|--------------|----------------|--------------------|----------------|--------------|-----|
|   | ARCH               | CHOATE       | DAMMEYER       | HEAGY              | KENNEDY        | KERR         |     |
| Dollar range of equity securities in New York Quality Municipal Trust.....  | none               | none         | none           | none               | none           | none         | n   |
| Dollar range of equity securities in New York Value Municipal Income Trust.....   | none               | none         | none           | none               | none           | none         | n   |
| Dollar range of equity securities in the Acquiring Fund.....  | none               | none         | none           | none               | none           | none         | n   |
| Aggregate dollar range of equity securities in all registered investment companies overseen by trustee in the Fund Complex..... | \$50,001-\$100,000 | \$1-\$10,000 | over \$100,000 | \$50,001-\$100,000 | over \$100,000 | \$1-\$10,000 | \$1 |

INTERESTED TRUSTEES

|   | TRUSTEE        |                |                |
|---|----------------|----------------|----------------|
|   | MERIN          | POWERS         | WHALEN         |
| Dollar range of equity securities in New York Quality Municipal Trust.....  | none           | none           | none           |
| Dollar range of equity securities in New York Value Municipal Income Trust.....   | none           | none           | none           |
| Dollar range of equity securities in the Acquiring Fund.....  | none           | none           | none           |
| Aggregate dollar range of equity securities in all registered investment companies overseen by trustee in the Fund Complex..... | over \$100,000 | over \$100,000 | over \$100,000 |

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Including deferred compensation balances (which are amounts deferred and thus retained by the Funds as described in the Compensation Table), as of December 31, 2004, the most recently completed calendar year prior to the date of this Statement of Additional Information, each trustee of the Fund had in the aggregate, combining beneficially owned equity securities and deferred compensation of the Fund and of all of the funds in the Fund Complex overseen by the trustee, the dollar range of amounts specified below.

2004 TRUSTEE BENEFICIAL OWNERSHIP AND DEFERRED COMPENSATION

INDEPENDENT TRUSTEES

|   | TRUSTEE            |                |                |                |                |                |    |
|---|--------------------|----------------|----------------|----------------|----------------|----------------|----|
|   | ARCH               | CHOATE         | DAMMEYER       | HEAGY          | KENNEDY        | KERR           | NE |
| Dollar range of equity securities and deferred compensation in New York Quality Municipal Trust.....  | none               | none           | none           | none           | none           | none           | n  |
| Dollar range of equity securities and deferred compensation in New York Value Municipal Income Trust.....   | none               | none           | none           | none           | none           | none           | n  |
| Dollar range of equity securities and deferred compensation in the Acquiring Fund.....  | none               | none           | none           | none           | none           | none           | n  |
| Aggregate dollar range of equity securities and deferred compensation in all registered investment companies overseen by trustee in Fund Complex..... | \$50,001-\$100,000 | over \$100,000 | over \$100,000 | over \$100,000 | over \$100,000 | over \$100,000 | o  |



INTERESTED TRUSTEES

|   | TRUSTEE           |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | MERIN             | POWERS            | WHALEN            |
| Dollar range of equity securities and deferred compensation in New York Quality Municipal Trust.....  | none              | none              | none              |
| Dollar range of equity securities and deferred compensation in New York Value Municipal Income Trust.....   | none              | none              | none              |
| Dollar range of equity securities and deferred compensation in the Acquiring Fund.....  | none              | none              | none              |
| Aggregate dollar range of equity securities and deferred compensation in all registered investment companies overseen by trustee in the Fund Complex..... | over<br>\$100,000 | over<br>\$100,000 | over<br>\$100,000 |

INVESTMENT ADVISORY AGREEMENT

Each Fund and the Adviser are parties to an investment advisory agreement (each an "Advisory Agreement"). Under each Advisory Agreement, a Fund retains the Adviser to manage the investment of such Fund's assets, including the placing of orders for the purchase and sale of portfolio securities. The Adviser obtains and evaluates economic, statistical and financial information to formulate strategy and implement such Fund's investment objective. The Adviser also furnishes offices, necessary facilities and equipment, provides administrative services to such Fund, renders periodic reports to such Fund's Board of Trustees and permits its officers and employees to serve without compensation as trustees or officers of such Fund if elected to such positions. A Fund, however, bears the costs of its day-to-day operations, including auction agent fees, fees for broker-dealers participating in auctions of such Fund's APS, custodian fees, legal and independent registered public accounting firm fees, the costs of reports and proxies to shareholders,

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compensation of trustees of such Fund (other than those who are affiliated persons of Van Kampen Investments, the Adviser or the Administrator) and all other ordinary business expenses not specifically assumed by the Adviser. Each Advisory Agreement also provides that the Adviser shall not be liable to a Fund for any actions or omissions in the absence of willful misfeasance, bad faith, negligence or reckless disregard of its obligations and duties under such Advisory Agreement.

Each Advisory Agreement may be continued from year to year if specifically approved at least annually (a) (i) by a Fund's Board of Trustees or (ii) by a

vote of a majority of a Fund's outstanding voting securities and (b) by a vote of a majority of the trustees who are not parties to the agreement or interested persons of any such party by votes cast in person at a meeting called for such purpose. Each Advisory Agreement provides that it shall terminate automatically if assigned and that it may be terminated without penalty by either party on 60 days' written notice.

In approving each Advisory Agreement, the Board of Trustees of each Fund, including the non-interested trustees, considered the nature, quality and scope of the services provided by the Adviser, the performance, fees and expenses of a Fund compared to other similar investment companies, the Adviser's expenses in providing the services and the profitability of the Adviser and its affiliated companies. The Board of Trustees of each Fund also reviewed the benefit to the Adviser of receiving research paid for by Fund assets and the propriety of such an arrangement and evaluated other benefits the Adviser derives from its relationship with a Fund. The Board of Trustees of each Fund considered the extent to which any economies of scale experienced by the Adviser are shared with a Fund's shareholders, and the propriety of existing and alternative breakpoints in a Fund's advisory fee schedule. The Board of Trustees of each Fund considered comparative advisory fees of a Fund and other investment companies at different asset levels. The Board of Trustees of each Fund reviewed reports from third parties about the foregoing factors and considered changes, if any, in such items since its previous approval. The Board of Trustees of each Fund discussed the financial strength of the Adviser and its affiliated companies and the capability of the personnel of the Adviser. The Board of Trustees of each Fund reviewed the statutory and regulatory requirements for approval of advisory agreements. The Board of Trustees of each Fund, including the non-interested trustees, evaluated all of the foregoing and determined, in the exercise of its business judgment, that approval of each Advisory Agreement was in the best interests of the respective Fund and its shareholders.

ADVISORY FEES

|   | FISCAL YEAR ENDED OCTOBER 31, |            |            |
|---|-------------------------------|------------|------------|
|   | 2004                          | 2003       | 2002       |
| The Adviser received the approximate advisory fees from each Fund as follows: |                               |            |            |
| New York Quality Municipal Trust.....   | \$841,887                     | \$ 848,311 | \$ 849,964 |
| New York Value Municipal Income Trust.....                                    | 667,539                       | 665,907    | 650,649    |
| Acquiring Fund.....   | 994,729                       | 1,008,570  | 1,000,155  |

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OTHER AGREEMENTS

ADMINISTRATIVE SERVICES AGREEMENT

Each Fund was a party to an administrative services agreement. The administrative services provided by the Administrator to each Fund included record keeping and reporting responsibilities with respect to each Fund's portfolio and preferred shares and providing certain services to shareholders. Prior to May 14, 2002, each Fund paid the Administrator a monthly administrative

services fee at the annual rate of 0.20% of the average net assets of each Fund. Prior to June 1, 2004, each Fund paid the Administrator a monthly administrative services fee at the annual rate of 0.05% of the average net assets of each Fund. Effective June 1, 2004, the administrative services fee was reduced from 0.05% to 0.00%. The administrative services agreement for each Fund was terminated effective May 26, 2005.

ADMINISTRATIVE SERVICES FEES

|  | FISCAL YEAR ENDED OCTOBER 31, |          |           |
|--|-------------------------------|----------|-----------|
|  | 2004                          | 2003     | 2002      |
| Van Kampen Funds Inc. received the approximate administrative services fees from each Fund as follows: |                               |          |           |
| New York Quality Municipal Trust.....  | \$41,028                      | \$70,692 | \$183,502 |
| New York Value Municipal Income Trust.....   | 32,501                        | 55,490   | 140,357   |
| Acquiring Fund.....  | 48,501                        | 84,047   | 215,806   |

ACCOUNTING SERVICES AGREEMENT

Each Fund has entered into an accounting services agreement pursuant to which the Adviser provides accounting services to each Fund supplementary to those provided by the custodian. Such services are expected to enable each Fund to more closely monitor and maintain its accounts and records. Each Fund pays all costs and expenses related to such services, including all salary and related benefits of accounting personnel, as well as the overhead and expenses of office space and the equipment necessary to render such services. Each Fund shares together with the other Van Kampen funds in the cost of providing such services with 25% of such costs shared proportionately based on the respective number of classes of securities issued per fund and the remaining 75% of such costs based proportionately on the respective net assets per fund.

ACCOUNTING SERVICES FEES

|  | FISCAL YEAR ENDED OCTOBER 31, |          |          |
|--|-------------------------------|----------|----------|
|  | 2004                          | 2003     | 2002     |
| The Adviser received the approximate accounting services fees from each Fund as follows: |                               |          |          |
| New York Quality Municipal Trust.....  | \$14,216                      | \$15,339 | \$15,794 |
| New York Value Municipal Income Trust.....   | 13,346                        | 13,899   | 15,257   |
| Acquiring Fund.....  | 15,373                        | 16,397   | 8,201    |

LEGAL SERVICES AGREEMENT

Each Fund and certain other Van Kampen funds have entered into legal services agreements pursuant to which Van Kampen Investments provides legal services, including without limitation, accurate maintenance of each fund's minute books and records, preparation and oversight of each fund's regulatory reports and other information provided to shareholders, as well as responding to day-to-day legal issues on behalf of the funds. Payment by the funds for such services is made on a cost basis for the salary and salary-related benefits, including but not limited to bonuses, group insurance and other regular wages for the employment of personnel. Of the total costs for legal services provided to the funds, one half of such costs are allocated equally to each fund and the remaining one half of such costs are allocated to specific funds based on monthly time records.

LEGAL SERVICES FEES

|  | FISCAL YEAR ENDED OCTOBER 31, |          |          |
|--|-------------------------------|----------|----------|
|  | 2004                          | 2003     | 2002     |
| Van Kampen Investments received the approximate legal services fees from each Fund as follows: |                               |          |          |
| New York Quality Municipal Trust.....  | \$13,095                      | \$13,794 | \$10,565 |
| New York Value Municipal Income Trust.....   | 13,303                        | 13,349   | 9,884    |
| Acquiring Fund.....  | 13,838                        | 13,633   | 10,630   |

FUND MANAGEMENT

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

As of October 31, 2004, Dennis Pietrzak managed 16 registered investment companies with a total of approximately \$4.4 billion in assets; 0 pooled investment vehicles other than registered investment companies; and 0 other accounts.

As of October 31, 2004, Robert Wimmel managed 36 registered investment companies with a total of approximately \$11.0 billion in assets; 0 pooled investment vehicles other than registered investment companies; and 0 other accounts.

As of October 31, 2004, John R. Reynoldson managed 33 registered investment companies with a total of approximately \$7.8 billion in assets; 0 pooled investment vehicles other than registered investment companies; and 0 other accounts.

Because the portfolio managers manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Funds, or it may

receive a performance-based fee on certain accounts. In those instances, the portfolio managers may have an incentive to favor the higher and/or performance-based fee accounts over the Funds. The portfolio managers of the Funds do not currently manage assets for other investment companies, pooled investment vehicles or other accounts that charge a performance fee. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

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#### PORTFOLIO MANAGER COMPENSATION STRUCTURE

Portfolio managers receive a combination of base compensation and discretionary compensation, comprised of a cash bonus and several deferred compensation programs described below. The methodology used to determine portfolio manager compensation is applied across all accounts managed by the portfolio manager.

**BASE SALARY COMPENSATION.** Generally, portfolio managers receive base salary compensation based on the level of their position with the Adviser.

**DISCRETIONARY COMPENSATION.** In addition to base compensation, portfolio managers may receive discretionary compensation.

Discretionary compensation can include:

- Cash Bonus;
- Morgan Stanley's Equity Incentive Compensation Program (EICP) awards -- a mandatory program that defers a portion of discretionary year-end compensation into restricted stock units or other awards based on Morgan Stanley common stock that are subject to vesting and other conditions;
- Investment Management Deferred Compensation Plan (IMDCP) awards -- a mandatory program that defers a portion of discretionary year-end compensation and notionally invests it in designated funds advised by the Adviser or its affiliates. The award is subject to vesting and other conditions. Portfolio managers must notionally invest a minimum of 25% to a maximum of 50% of the IMDCP deferral into a combination of the designated funds they manage that are included in the IMDCP fund menu;
- Select Employees' Capital Accumulation Program (SECAP) awards -- a voluntary program that permits employees to elect to defer a portion of their discretionary year-end compensation and notionally invest the deferred amount across a range of designated investment funds, including funds advised by the Adviser or its affiliates, and
- Voluntary Equity Incentive Compensation Program (VEICP) awards -- a voluntary program that permits employees to elect to defer a portion of their discretionary year-end compensation to invest in Morgan Stanley stock units.

Several factors determine discretionary compensation, which can vary by portfolio management team and circumstances. In order of relative importance, these factors include:

- Investment performance. A portfolio manager's compensation is linked to the pre-tax investment performance of the accounts managed by the portfolio manager. Investment performance is calculated for one-, three- and five-year periods measured against a fund's primary benchmark (as set forth in the fund's prospectus), indices and/or peer groups. Generally,

the greatest weight is placed on the three- and five-year periods.

- Revenues generated by the investment companies, pooled investment vehicles and other accounts managed by the portfolio manager.

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- Contribution to the business objectives of the Adviser.
- The dollar amount of assets managed by the portfolio manager.
- Market compensation survey research by independent third parties.
- Other qualitative factors, such as contributions to client objectives.
- Performance of Morgan Stanley and Morgan Stanley Investment Management, and the overall performance of the Global Investor Group, a department within Morgan Stanley Investment Management that includes all investment professionals.

Occasionally, to attract new hires or to retain key employees, the total amount of compensation will be guaranteed in advance of the fiscal year end based on current market levels. In limited circumstances, the guarantee may continue for more than one year. The guaranteed compensation is based on the same factors as those comprising overall compensation described above.

#### SECURITIES OWNERSHIP OF PORTFOLIO MANAGERS

As of each Fund's fiscal year end, none of the portfolio managers owned equity securities in any of the Funds.

#### CODE OF ETHICS

The Funds, the Adviser, and the Administrator have adopted a Code of Ethics (the "Code of Ethics") that sets forth general and specific standards relating to the securities trading activities of their employees. The Code of Ethics does not prohibit employees from acquiring securities that may be purchased or held by the Funds, but is intended to ensure that all employees conduct their personal transactions in a manner that does not interfere with the portfolio transactions of the Funds or other Van Kampen funds, or that such employees take unfair advantage of their relationship with the Funds. Among other things, the Code of Ethics prohibits certain types of transactions absent prior approval, imposes various trading restrictions (such as time periods during which personal transactions may or may not be made) and requires quarterly reporting of securities transactions and other reporting matters. All reportable securities transactions and other required reports are to be reviewed by appropriate personnel for compliance with the Code of Ethics. Additional restrictions apply to portfolio managers, traders, research analysts and others who may have access to nonpublic information about the trading activities of the Funds or other Van Kampen funds or who otherwise are involved in the investment advisory process. Exceptions to these and other provisions of the Code of Ethics may be granted in particular circumstances after review by appropriate personnel.

#### PORTFOLIO TRANSACTIONS AND BROKERAGE ALLOCATION

The Adviser is responsible for decisions to buy and sell securities for the Funds, the selection of brokers and dealers to effect the transactions and the negotiation of prices and any brokerage commissions on such transactions. While the Adviser will be primarily

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responsible for the placement of each Fund's portfolio business, the policies and practices in this regard are subject to review by each Fund's Board of Trustees.

As most transactions made by a Fund are principal transactions at net prices, a Fund generally incurs little or no brokerage costs. The portfolio securities in which a Fund invests are normally purchased directly from the issuer or in the over-the-counter market from an underwriter or market maker for the securities. Purchases from underwriters of portfolio securities include a commission or concession paid by the issuer to the underwriter and purchases from dealers serving as market makers include a spread or markup to the dealer between the bid and asked price. Sales to dealers are effected at bid prices. A Fund may also purchase certain money market instruments directly from an issuer, in which case no commissions or discounts are paid, or may purchase and sell listed securities on an exchange, which are effected through brokers who charge a commission for their services.

The Adviser is responsible for placing portfolio transactions and does so in a manner deemed fair and reasonable to each Fund and not according to any formula. The primary consideration in all portfolio transactions is prompt execution of orders in an effective manner at the most favorable price. In selecting broker-dealers and in negotiating prices and any brokerage commissions on such transactions, the Adviser considers the firm's reliability, integrity and financial condition and the firm's execution capability, the size and breadth of the market for the security, the size of and difficulty in executing the order, and the best net price. There are many instances when, in the judgment of the Adviser, more than one firm can offer comparable execution services. In selecting among such firms, consideration may be given to those firms which supply research and other services in addition to execution services. The Adviser is authorized to pay higher commissions to brokerage firms that provide it with investment and research information than to firms which do not provide such services if the Adviser determines that such commissions are reasonable in relation to the overall services provided. No specific value can be assigned to such research services which are furnished without cost to the Adviser. Since statistical and other research information is only supplementary to the research efforts of the Adviser and still must be analyzed and reviewed by its staff, the receipt of research information is not expected to reduce its expenses materially. The investment advisory fee is not reduced as a result of the Adviser's receipt of such research services. Services provided may include (a) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (b) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (c) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody). Research services furnished by firms through which a Fund effects its securities transactions may be used by the Adviser in servicing all of its advisory accounts; not all of such services may be used by the Adviser in connection with a Fund.

The Adviser also may place portfolio transactions, to the extent permitted by law, with brokerage firms affiliated with a Fund and the Adviser if it reasonably believes that the quality of execution and the commission are comparable to that available from other qualified firms.

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The Adviser may place portfolio transactions at or about the same time for other advisory accounts, including other investment companies. The Adviser seeks to allocate portfolio transactions equitably whenever concurrent decisions are made to purchase or sell securities for a Fund and another advisory account. In some cases, this procedure could have an adverse effect on the price or the amount of securities available to a Fund. In making such allocations among a Fund and other advisory accounts, the main factors considered by the Adviser are the respective sizes of such Fund and other advisory accounts, the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held and opinions of the persons responsible for recommending the investment.

Certain broker-dealers, through which a Fund may effect securities transactions, are affiliated persons (as defined in the 1940 Act) of a Fund or affiliated persons of such affiliates, including Morgan Stanley or its subsidiaries. Each Fund's Board of Trustees has adopted certain policies incorporating the standards of Rule 17e-1 issued by the SEC under the 1940 Act which require that the commissions paid to affiliates of the Fund must be reasonable and fair compared to the commissions, fees or other remuneration received or to be received by other brokers in connection with comparable transactions involving similar securities during a comparable period of time. The rule and procedures also contain review requirements and require the Adviser to furnish reports to the trustees and to maintain records in connection with such reviews. After consideration of all factors deemed relevant, the trustees will consider from time to time whether the advisory fee for each Fund will be reduced by all or a portion of the brokerage commission paid to affiliated brokers.

Unless otherwise disclosed below, the Funds paid no commissions to affiliated brokers during the last three fiscal years. The Funds paid the following commissions to brokers during the fiscal years shown:

|  | ALL BROKERS<br>----- | AFFILIATED BROKERS<br>MORGAN STANLEY DW INC.<br>----- |
|--|----------------------|---|
| NEW YORK QUALITY MUNICIPAL TRUST           |                      |   |
| Commissions Paid:                          |                      |   |
| Fiscal year ended October 31,<br>2004..... | -0-                  | -0-   |
| Fiscal year ended October 31,<br>2003..... | -0-                  | -0-   |
| Fiscal year ended October 31,<br>2002..... | -0-                  | -0-   |
| NEW YORK VALUE MUNICIPAL INCOME TRUST      |                      |   |
| Commissions Paid:                          |                      |   |
| Fiscal year ended October 31,<br>2004..... | -0-                  | -0-   |
| Fiscal year ended October 31,<br>2003..... | -0-                  | -0-   |
| Fiscal year ended October 31,<br>2002..... | -0-                  | -0-   |
| ACQUIRING FUND                             |                      |   |
| Commissions Paid:                          |                      |   |
| Fiscal year ended October 31,<br>2004..... | -0-                  | -0-   |
| Fiscal year ended October 31,<br>2003..... | -0-                  | -0-   |
| Fiscal year ended October 31,              |                      |   |



2002.....

-0-

-0-

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During the fiscal year ended October 31, 2004, none of the Funds paid brokerage commissions to brokers selected primarily on the basis of research services provided to the Adviser.

ADDITIONAL INFORMATION  
RELATING TO AUCTION PREFERRED SHARES OF THE ACQUIRING FUND

The following is a brief description of the terms of the Acquiring Fund APS prior to the completion of the Reorganizations. The Acquiring Fund is referred to throughout this section as the "Fund." This description does not purport to be complete and is subject to and qualified in its entirety by reference to the Fund's Declaration of Trust, including the Certificate of Vote establishing and fixing the rights and preferences of the APS, attached hereto as Appendix C (the "Certificate of Vote" and, together with the Fund's Declaration of Trust, the "APS Provisions"). For purposes of this section, capitalized terms not otherwise defined herein have the meanings ascribed to them in the Certificate of Vote. APS issued in connection with the Reorganizations will be governed by the Certificate of Vote of the Acquiring Fund, which, upon completion of the Reorganizations, will be amended to reflect the creation of new series and the issuance of additional APS.

GENERAL

The Declaration of Trust currently authorizes the issuance of an unlimited number of common shares and 100,000,000 preferred shares of beneficial interest, par value \$.01 per share (which may be issued from time to time in such series and with such designations, preferences and other rights, qualifications, limitations and restrictions as are determined in a resolution of the Board of Trustees of the Fund). Under the APS Provisions, the Fund is currently authorized to issue up to 2,400 APS. All shares of each series of APS will have a liquidation preference of \$25,000 per share plus an amount equal to accumulated but unpaid dividends (whether or not earned or declared). The shares of each series of APS will rank on a parity with shares of any other series of Preferred Shares (including any other series of APS) as to the payment of dividends and the distribution of assets upon liquidation. So long as either Moody's or S&P is rating the shares of any series of APS, the Fund may, without the vote of the holders of APS, issue additional series of Preferred Shares, including APS, subject to applicable provisions of the 1940 Act and to continuing compliance with the 1940 Act APS Asset Coverage and the APS Basic Maintenance Amount, provided that (1) any such additional series ranks on a parity with the then Outstanding APS as to the payment of dividends and the distribution of assets upon liquidation and (2) the Fund obtains written confirmation from Moody's or S&P, or both, as the case may be, that the issuance of any such additional series would not impair the rating then assigned by such rating agency to the APS.

DIVIDENDS AND DIVIDEND PERIODS

Dividends on shares of each series of APS will accumulate at the Applicable Rate per annum will be payable, when, as and if declared by the Board of Trustees of the Fund out of funds legally available therefor. Dividend Periods shall be 7 days for each series of APS. The Fund, subject to certain conditions,

may designate any Dividend Period as a Special

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Dividend Period, which shall be such number of consecutive days or whole years as the Board of Trustees shall specify, subject to certain exceptions.

Dividends will be paid through the Securities Depository (The Depository Trust Company or any successor) on each Dividend Payment Date in accordance with its normal procedures, which now provide for it to distribute dividends in next-day funds to Agent Members, who in turn are expected to distribute such dividend payments to the persons for whom they are acting as agents. Each of the initial Broker Dealers, however, has indicated to the Fund that such Broker-Dealer or one of its affiliates will make such dividend payments available in same-day funds on each Dividend Payment Date to customers that use such Broker-Dealer or such affiliate as Agent Member.

For each Dividend Period, the dividend rate for shares of each series of APS will be the Applicable Rate per annum that the Auction Agent (Bankers Trust Company or any successor) advises the Fund results from an Auction, except as provided below. The dividend rate that results from an Auction for a series of APS will not be greater than the Maximum Rate, which is:

(i) in the case of any Auction Date which is not the Auction Date immediately prior to the first day of any proposed Special Dividend Period, the product of (1) the "AA" Composite Commercial Paper Rate on such Auction Date for the next Rate Period of such series and (2) the Applicable Percentage on such Auction Date, unless such series of APS has or had a Special Dividend Period (other than a Special Dividend Period of 28 days or less) and an Auction at which Sufficient Clearing Bids existed has not yet occurred for a Minimum Dividend Period for such series (28 days for each series of APS) after such Special Dividend Period, in which case the higher of:

(A) the dividend rate on shares of such series of APS for the then-ending Rate Period, and

(B) the product of (x) the higher of (I) the "AA" Composite Commercial Paper Rate on such Auction Date for the then-ending Rate Period of such series, if such Rate Period is less than one year, or the Treasury Rate on such Auction Date for such Rate Period, if such Rate Period is one year or longer, and (II) the "AA" Composite Commercial Paper Rate on such Auction Date for such Special Dividend Period of such series, if such Special Dividend Period is less than one year, or the Treasury Rate on such Auction Date for such Special Dividend Period, if such Special Dividend Period is one year or longer and (y) the Applicable Percentage on such Auction Date; or

(ii) in the case of any Auction Date which is the Auction Date immediately prior to the first day of any proposed Special Dividend Period of more than 28 days, the product of (1) the highest of (x) the "AA" Composite Commercial Paper Rate on such Auction Date for the then-ending Rate Period of such series, if such Rate Period is less than one year, or the Treasury Rate on such Auction Date for such Rate Period, if such Rate Period is one year or longer, (y) the "AA" Composite Commercial Paper Rate on such Auction Date for the Special Dividend Period of such series for which the Auction is being held if such Special Dividend Period is less than one year or the Treasury Rate on such Auction Date for the Special Dividend Period for which the Auction is being held if such Special Dividend Period is one

year or longer, and (z) the "AA" Composite Commercial Paper Rate on such Auction Date for a Minimum Dividend Period and (2) the Applicable Percentage on such Auction Date.

The applicable "AA" Composite Commercial Paper Rates and Treasury Rates will be the rates announced on such Auction Date for the Business Day immediately prior to such Auction Date.

The "Applicable Percentage" will be a percentage, determined as set forth below, based on the prevailing rating of the APS in effect at the close of business on the Business Day next preceding such Auction Date:

| PREVAILING RATING<br>----- | APPLICABLE<br>PERCENTAGE<br>----- |
|----------------------------|-----------------------------------|
| "aa3"/AA- or higher.....   | 110%                              |
| "a3"/A-.....               | 125%                              |
| "baa3"/BBB-.....           | 150%                              |
| "ba3"/BB-.....             | 200%                              |
| Below "ba3"/BB-.....       | 250%                              |

provided, however, that in the event the Fund has notified the Auction Agent of its intent to allocate income that is taxable for federal income tax purposes to the APS prior to any Auction, for purposes of determining the Maximum Rate with respect to such Auction the Applicable Percentage in the foregoing table shall be divided by the quantity 1 minus the maximum marginal regular federal individual income tax rate applicable to ordinary income or the maximum marginal regular federal corporate income tax rate, whichever is greater; provided, however, that the Applicable Percentage shall be divided in the foregoing manner only to the extent that the portion of the dividend on the APS for such Rate Period that represents the allocation of taxable income to the APS. If the APS are rated by only one rating agency, such rating will be the prevailing rating. If the ratings for the APS are split between two of the foregoing categories, the lower rating will determine the prevailing rating.

If an Auction for any Dividend Period of any series of APS is not held for any reason or if the Fund fails to pay in a timely manner to the Auction Agent the full amount of any dividend on, or Redemption Price of, shares of any series of APS and such failure has not been cured as set forth below prior to any succeeding Dividend Period thereof, then, subject to the next paragraph, the dividend rate on the shares of such series for any such Dividend Period will be the Maximum Rate for such series on the Auction Date for such Dividend Period.

If the Fund fails to pay in a timely manner to the Auction Agent the full amount of any dividend on, or the Redemption Price of, any shares of any series of APS during any Rate Period thereof (other than any Special Dividend Period consisting of four or more Dividend Periods or any Rate Period succeeding any Special Dividend Period consisting of four or more Dividend Periods during which such a failure occurred that has not been cured), and, prior to 12:00 Noon on the third Business Day next succeeding the date on which such failure occurred, such failure shall not have been cured or the Fund shall not have paid a late charge, then Auctions for such series will be suspended until such failure

is so cured and the dividend rate for such shares of APS for each Dividend Period thereof commencing after such failure to and including the Dividend Period, if any, during which such failure is so cured shall be a rate per annum equal to the Maximum Rate on the Auction Date for each such Dividend Period (but with the prevailing rating for such shares, for purposes of determining such Maximum Rate, being deemed to be "Below "ba3"/BB-"). If the Fund fails to pay in a timely manner to the Auction Agent the full amount of any dividend on, or the Redemption Price of, any shares of any series of APS during a Special Dividend Period thereof consisting of four or more Dividend Periods, or during any Dividend Period thereof succeeding any Special Dividend Period consisting of four or more Dividend Periods during which such a failure occurred that has not been cured, and such failure shall not have been cured, then Auctions for such series will be suspended until such failure is so cured and the dividend rate for such shares of APS for each Dividend Period thereof commencing after such failure to and including the Dividend Period, if any, during which such failure is so cured shall be a rate per annum equal to the Maximum Rate on the Auction Date for each such Dividend Period (but with the prevailing rating for such shares, for purposes of determining such Maximum Rate, being deemed to be "Below "ba3"/BB-").

The Fund, at its option, may designate any succeeding Dividend Period of any series of APS as a Special Dividend Period which shall consist of such number of days or whole years as the Board of Trustees shall specify; provided, however, that such designation shall be effective only if (i) notice thereof shall have been given as provided in the APS Provisions, (ii) any failure to pay in a timely manner to the Auction Agent the full amount of any dividend on, or the Redemption Price of, shares of such series of APS shall have been cured (iii) Sufficient Clearing Bids for such series shall have existed in an Auction held on the Auction Date immediately preceding the first day of such proposed Special Dividend Period, (iv) if the Fund shall have mailed a notice of redemption with respect to any shares of such series, the Redemption Price with respect to such shares shall have been deposited with the Auction Agent, and (v) in the event the Fund wishes to designate any succeeding Dividend Period for such series as a Special Dividend Period consisting of more than 28 days, the Fund has received written confirmation from S&P (if S&P is then rating the APS) and Moody's (if Moody's is then rating the APS) that such designation would not affect the rating then assigned by S&P to such series.

If the Fund retroactively allocates any net capital gains or other income taxable for federal income tax purposes to the APS without having given advance notice thereof to the Auction Agent by reason of the fact that such allocation is made as a result of (i) the realization of net capital gains or other income taxable for federal income tax purposes, (ii) the redemption of all or a portion of the outstanding APS or (iii) the liquidation of the Fund (such allocation is referred to herein as a "Retroactive Taxable Allocation"), the Fund will simultaneously, if practicable, with such allocation but in no event later than 270 days after the end of the Fund's taxable year in which a Retroactive Taxable Allocation is made, provide notice thereof to the Auction Agent and to each holder of APS (initially Cede & Co. as nominee of DTC) during such taxable year at such holder's address as the same appears or last appeared on the share books of the Fund. The Fund will, within 30 days after such notice is given to the Auction Agent, pay to the Auction Agent (who will then distribute to such holders of shares of APS), out of funds legally available therefor, an amount equal to the aggregate Additional Dividends (as defined

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below) with respect to all Retroactive Taxable Allocations made to such holders during the taxable year in question.

"Additional Dividends" means payment to a Holder of APS of an amount which, when taken together with the aggregate amount of Retroactive Taxable Allocations made to such Holder with respect to the taxable year in question, would cause such Holder's dividends in dollars (after federal income tax consequences as described below) from the aggregate of both the Retroactive Taxable Allocations and the Additional Dividends to be equal to the dollar amount of the dividends which would have been received by such Holder if the amount of the aggregate Retroactive Taxable Allocations would have been excludable from the gross income of such Holder. State taxes imposed on the Additional Dividends, however, may reduce the amount of after tax cash a holder would have had if there were no Retroactive Taxable Allocation. Such Additional Dividends shall be calculated (i) without consideration being given to the time value of money; (ii) assuming that no holder of APS is subject to the federal alternative minimum tax with respect to dividends received from the Fund; and (iii) assuming that each Retroactive Taxable Allocation would be taxable in the hands of each holder of APS at the maximum marginal regular federal individual income tax rate applicable to ordinary income or net capital gains, as applicable, or the maximum marginal regular federal corporate income tax rate, whichever is greater, in effect during the taxable year in question.

#### THE AUCTIONS

On each Auction Date for each series of APS (the Business Day prior to the beginning of each Rate Period for such series), each Existing Holder may submit Orders through a Broker-Dealer to the Auction Agent as follows:

Hold Order: indicating its desire to hold without regard to the Applicable Rate for the next Rate Period.  
Bid: indicating its desire to sell if the Applicable Rate for the next Rate Period is less than the rate specified in such Bid.  
Sell Order: indicating its desire to sell without regard to the Applicable Rate for the next Rate Period.

An Existing Holder may submit different types of Orders in an Auction with respect to shares of APS then held by such Existing Holder. An Existing Holder that offers to purchase additional shares of APS is, for purposes of such offer, treated as a Potential Holder as described below. Bids of Existing Holders with rates higher than the Maximum Rate on the Auction Date will be treated as Sell Orders. A Hold Order will be deemed to have been submitted on behalf of an Existing Holder if an Order is not submitted on behalf of such Existing Holder for any reason, including the failure of a Broker-Dealer to submit such Existing Holder's Order to the Auction Agent.

Potential Holders of shares of any series of APS may submit Bids in which they will offer to purchase shares of such series of APS if the Applicable Rate for the next Rate Period is not less than the rate specified in such Bid. A Bid by a Potential Holder specifying a rate higher than the Maximum Rate will not be accepted.

In normal circumstances, whenever the Fund intends to include any net capital gains or other income that is taxable for federal income tax purposes in any dividend on shares

of any series of APS, the Fund will notify the Auction Agent of the amount to be so included 15 days prior to the Auction Date on which the Applicable Rate for

such dividend is to be established. Whenever the Auction Agent receives such notice from the Fund, it will in turn notify each Broker-Dealer, who, on or prior to such Auction Date, in accordance with its Broker Dealer Agreement, will notify its Existing Holders and Potential Holders believed by it to be interested in submitting an Order in the Auction to be held on such Auction Date.

If Sufficient Clearing Bids exist (that is, the number of shares of a particular series of APS subject to Bids by Potential Holders with rates equal to or lower than the Maximum Rate is at least equal to the number of shares of such series of APS subject to Sell Orders by Existing Holders), the Applicable Rate for such series will be the lowest rate specified in the Submitted Bids which, taking into account such rate and all lower rates bid by Existing Holders and Potential Holders, would result in Existing Holders and Potential Holders owning all the shares of such series of APS available for purchase in the Auction. If Sufficient Clearing Bids do not exist, the Applicable Rate will be the Maximum Rate on the Auction Date, and, in such event, Existing Holders that have submitted Sell Orders may not be able to sell in such Auction all shares of such series of APS subject to such Sell Orders. If all Existing Holders of shares of such series of APS submit or are deemed to have submitted Hold Orders, the Applicable Rate will be the product of (i) (I) the "AA" Composite Commercial Paper Rate on such Auction Date for the Rate Period for which the Auction is held, if such Rate Period is less than one year or (2) the Treasury Rate on such Auction Date for such Rate Period, if such Rate Period is one year or longer and (ii) 1 minus the maximum marginal regular federal individual income tax rate applicable to ordinary income or the maximum marginal regular federal corporate income tax rate, whichever is greater; provided, however, that if the Fund has notified the Auction Agent of its intent to allocate to the APS in such Rate Period any net capital gains or other income that is taxable for federal income tax purposes, the Applicable Rate in respect of that portion of the dividend on the APS for such Rate Period that represents the allocation of net capital gains or other income taxable for Federal income tax purposes will be the rate described in the preceding clause (i) (1) or (2), as applicable, without being multiplied by the factor set forth in the preceding clause (ii).

The Auction Procedures include a pro rata allocation of shares for purchase and sale, which may result in an Existing Holder continuing to hold or selling, or a Potential Holder purchasing, a number of shares of APS that is fewer than the number of shares of APS specified in its Order.

A Bid placed by an Existing Holder specifying a rate greater than the Applicable Rate determined in the Auction or a Sell Order shall constitute an irrevocable offer to sell the shares of such series of APS subject thereto, in each case at a price per share equal to \$25,000. A Bid placed by a Potential Holder shall constitute an irrevocable offer to purchase the shares of such series of APS subject thereto at a price per share equal to \$25,000 if the rate specified in such Bid is less than or equal to the Applicable Rate determined in the Auction. Settlement of purchases and sales will be made on the next Business Day (also a Dividend Payment Date) after the Auction Date through the Securities Depository. Purchasers will make payment through their Agent Members in same-day funds to the Securities Depository against delivery to their respective Agent Members. The Securities Depository will make payment to the sellers' Agent Members in

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accordance with the Securities Depository's normal procedures, which now provide for payment against delivery by their Agent Members in same-day funds.

ASSET MAINTENANCE

Under the APS Provisions, the Fund must maintain (i) assets having in the aggregate a Discounted Value at least equal to the APS Basic Maintenance Amount, and (ii) 1940 Act APS Asset Coverage of at least 200%. The Discount Factors and guidelines for calculating the Discounted Value of the Fund's portfolio for purposes of determining whether the APS Basic Maintenance Amount has been satisfied have been established by Moody's and S&P in connection with the Fund's receipt of ratings on the shares of each series of APS on their Date of Original Issue of "aaa" from Moody's and AAA from S&P. So long as any of the APS are Outstanding and S&P is rating the APS, the Fund will be required under the APS Provisions to maintain as of each Valuation Date certain Dividend Coverage Assets with a value not less than the Dividend Coverage Amount (the "Minimum Liquidity Level").

#### MANDATORY REDEMPTION

If the APS Basic Maintenance Amount or the 1940 Act APS Asset Coverage is not maintained or restored as specified, the APS will be subject to mandatory redemption on a date specified by the Board of Trustees, out of funds legally available therefor, at the redemption price of \$25,000 per share plus an amount equal to accumulated but unpaid dividends thereon (whether or not earned or declared) to the date fixed for redemption. Any such redemption will be limited to the number of APS necessary to restore the APS Basic Maintenance Amount or the 1940 Act APS Asset Coverage, as the case may be.

#### OPTIONAL REDEMPTION

Except as described in the APS Provisions, shares of each series of APS are redeemable, in whole or in part, at the option of the Fund, on the next succeeding scheduled Dividend Payment Date applicable to the shares of such series of APS called for redemption, out of funds legally available therefor, at the Optional Redemption Price of \$25,000 per share plus (in the case of a Special Dividend Period only) a premium, if any, resulting from the designation of a Premium Call Period, plus an amount equal to dividends thereon (whether or not earned or declared) accumulated but unpaid to the date fixed for redemption; provided that during a Special Dividend Period of 365 days or more no share of such series of APS will be subject to optional redemption during any Non-Call Period to which such series of APS may be subject.

#### LIQUIDATION PREFERENCE

The liquidation preference of the shares of each series of APS is \$25,000 per share plus accumulated but unpaid dividends, if any, thereon (whether or not earned or declared).

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#### VOTING RIGHTS

The 1940 Act requires that the holders of APS, voting as a separate class, have the right to elect at least two Trustees at all times and to elect a majority of the Trustees at any time that two years' dividends on the APS are unpaid. The holders of APS will vote as a separate class or classes on certain other matters as required under the APS Provisions, the 1940 Act and Massachusetts law. In addition, each series of APS may vote as a separate series under certain circumstances.

#### MASTER PURCHASER'S LETTER

Each prospective purchaser of shares of any series of APS or its Broker-Dealer will be required to sign and deliver a Master Purchaser's Letter to the Auction Agent in which such prospective purchaser or its Broker-Dealer

will agree, among other things, that (i) dispositions of shares of such series of APS may be made only pursuant to a Bid or a Sell Order placed in an Auction, or to or through a Broker-Dealer or to a person that has delivered a signed Master Purchaser's Letter to the Auction Agent, provided that in the case of all transfers other than those pursuant to Auctions, the Existing Holder of the shares so transferred, its Agent Member or its Broker-Dealer advises the Auction Agent of such transfer, and (ii) ownership of shares of such series of APS will be maintained in book entry form by the Securities Depository for the account of such prospective purchaser's Agent Member, which in turn will maintain records of such prospective purchaser's beneficial ownership.

Each prospective purchaser should ask its Broker-Dealer whether such prospective purchaser should sign a Master Purchaser's Letter. If the Broker-Dealer submits Orders for such prospective purchaser listing the Broker-Dealer as the Existing Holder or the Potential Holder, a Master Purchaser's Letter signed by such prospective purchaser may not be required.

Execution by a prospective purchaser or its Broker-Dealer of a Master Purchaser's Letter is not a commitment to purchase shares of APS in the offering being made by this Prospectus or in any Auction, but is a condition precedent to such purchaser's purchasing shares of APS. In addition, acceptance of a Master Purchaser's Letter is not a guarantee that shares of APS will be available for purchase.

The Broker-Dealers may maintain a secondary trading market in the APS outside of Auctions. They have no obligation to do so, however, and there can be no assurance that a secondary market for the APS will develop or, if it does develop, that it will provide holders with liquidity of investment. The APS will not be registered on any stock exchange or on the National Association of Securities Dealers Automated Quotations system.

#### RATING AGENCY GUIDELINES

The Fund intends that, so long as shares of any series of APS are Outstanding, the composition of its portfolio will reflect guidelines established by Moody's and S&P in connection with the Fund's receipt on the Date of Original Issue of the shares of each series of APS of ratings of "aaa" from Moody's and AAA from S&P. Moody's and S&P, nationally recognized independent rating agencies, issue ratings for various securities reflecting their perceived creditworthiness of such securities. The Fund will pay certain fees

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to Moody's and S&P for rating shares of the APS. The guidelines have been developed by Moody's and S&P in connection with other issuances of asset-backed and similar securities, including debt obligations and adjustable rate preferred stock, generally on a case-by-case basis through discussions with the issuers of these securities. The guidelines are designed to ensure that assets underlying outstanding debt or preferred stock will be sufficiently varied and will be of sufficient quality and amount to justify investment grade ratings. The guidelines do not have the force of law, but have been adopted by the Fund in order to satisfy current requirements necessary for Moody's and S&P to issue the above-described ratings for shares of each series of APS, which ratings are generally relied upon by institutional investors in purchasing such securities. In the context of a closed-end investment company such as the Fund, therefore, the guidelines provide a set of tests for portfolio composition and asset coverage that supplement (and in some cases are more restrictive than) the applicable requirements under the 1940 Act. A rating agency's guidelines will apply to shares of any series of APS only so long as such rating agency is rating such shares.



The Fund intends to maintain a Discounted Value for its portfolio at least equal to the APS Basic Maintenance Amount and, in addition, so long as S&P is rating the shares of any series of APS, the Fund intends to maintain a Minimum Liquidity Level. Moody's and S&P have each established separate guidelines for determining Discounted Value. To the extent any particular portfolio holding does not satisfy the applicable rating agency's guidelines, all or a portion of such holding's value will not be included in the calculation of Discounted Value (as defined by such rating agency). The Moody's and S&P guidelines do not impose any limitations on the percentage of Fund assets that may be invested in holdings not eligible for inclusion in the calculation of the Discounted Value of the Fund's portfolio. The amount of such assets included in the portfolio at any time may vary depending upon the rating, diversification and other characteristics of the Eligible Assets included in the portfolio, although it is not anticipated that in the normal course of business the value of such assets would exceed 20% of the Fund's total assets.

In managing the Fund's portfolio, the Adviser will not alter the composition of the Fund's portfolio if, in the reasonable belief of the Adviser, the effect of any such alteration would be to cause the Fund to have Eligible Assets with an aggregate Discounted Value, as of the immediately preceding Valuation Date, less than the APS Basic Maintenance Amount as of such Valuation Date; provided, however, that in the event that, as of the immediately preceding Valuation Date, the aggregate Discounted Value of the Fund's Eligible Assets exceeded the APS Basic Maintenance Amount by five percent or less, the Adviser will not alter the composition of the Fund's portfolio in a manner reasonably expected to reduce the aggregate Discounted Value of the Fund's Eligible Assets unless the Fund shall have confirmed that, after giving effect to such alteration, the aggregate Discounted Value of the Fund's Eligible Assets would exceed the APS Basic Maintenance Amount.

Upon any failure to maintain the required Discounted Value, the Fund will seek to alter the composition of its portfolio to reattain the APS Basic Maintenance Amount on or prior to the APS Basic Maintenance Cure Date, thereby incurring additional transaction costs and possible losses and/or gains on dispositions of portfolio securities. To the extent any such failure is not cured in a timely manner, shares of each series of APS will be subject to redemption if either Moody's or S&P is rating such shares.

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The Fund may, but is not required to, adopt any modifications to these guidelines that may hereafter be established by Moody's and S&P. Failure to adopt any such modifications, however, may result in a change in the ratings described above or a withdrawal of ratings altogether. In addition, any rating agency providing a rating for the shares of any series of APS may, at any time, change or withdraw any such rating. As set forth in the APS Provisions, the Board of Trustees may, without Shareholder approval, modify certain definitions or policies which have been adopted by the Fund pursuant to the rating agency guidelines, provided the Board of Trustees has obtained written confirmation from Moody's and S&P, as appropriate, that any such change would not impair the ratings then assigned by Moody's and S&P to any series of APS. A rating agency's guidelines will apply to shares of any series of APS only so long as such rating agency is rating such shares.

The ratings on any series of the APS are not recommendations to purchase, hold or sell shares of any series of APS, inasmuch as the ratings do not comment as to market price or suitability for a particular investor nor do the rating agency guidelines described above address the likelihood that a holder of shares of any series of APS will be able to sell such shares in an Auction. The ratings are based on current information furnished to Moody's and S&P by the Fund and the Adviser, and information obtained from other sources. The ratings may be

changed, suspended or withdrawn as a result of changes in, or the unavailability of, such information. The Fund's Common Shares have not been rated by a nationally recognized statistical rating organization.

#### OTHER INFORMATION

##### CUSTODY OF ASSETS

All securities owned by the Funds and all cash, including proceeds from the sale of securities in each Fund's investment portfolio, are held by State Street Bank and Trust Company, 225 West Franklin Street, Boston, Massachusetts 02110, as custodian. The custodian also provides accounting services to the Funds.

##### PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

The Funds' Proxy Voting Policy and Procedures are included as Appendix D to this Statement of Additional Information. Information on how each Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling (800) 341-2929 or by visiting our web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the SEC's web site at <http://www.sec.gov>.

##### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

An independent registered public accounting firm for the Funds performs an annual audit of each Fund's financial statements. Each Fund's Board of Trustees has engaged Deloitte & Touche LLP, located at 180 North Stetson Avenue, Chicago, Illinois 60601, to be each Fund's independent registered public accounting firm.

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#### FINANCIAL STATEMENTS

Incorporated herein by reference in their respective entirety are (i) the audited financial statements of the Acquiring Fund for the fiscal year ended October 31, 2004, as included in Appendix E hereto, (ii) the unaudited financial statements of the Acquiring Fund for the six-month period ended April 30, 2005, as included in Appendix F hereto, (iii) the audited financial statements of New York Quality Municipal Trust for the fiscal year ended October 31, 2004, as included in Appendix G hereto, (iv) the unaudited financial statements of New York Quality Municipal Trust for the six-month period ended April 30, 2005, as included in Appendix H hereto, (v) the audited financial statements of New York Value Municipal Income Trust for the fiscal year ended October 31, 2004, as included in Appendix I hereto, and (vi) the unaudited financial statements of New York Value Municipal Income Trust for the six-month period ended April 30, 2005, as included in Appendix J hereto.

##### PRO FORMA FINANCIAL STATEMENTS

Set forth in Appendix K hereto are unaudited pro forma financial statements of the Acquiring Fund giving effect to the Reorganization which include: (i) Pro Forma Condensed Statements of Assets and Liabilities at October 31, 2004, (ii) Pro Forma Condensed Statement of Operations for the one year period ended October 31, 2004 and (iii) Pro Forma Portfolio of Investments at October 31,

2004.

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APPENDIX A

FORM OF  
AGREEMENT AND PLAN OF REORGANIZATION

In order to consummate the Reorganization and in consideration of the promises and the covenants and agreements hereinafter set forth, and intending to be legally bound, Van Kampen XXXXXX, a registered closed-end investment company, File No. 811-XXXX (the "Target Fund") and Van Kampen XXXXXX (the "Acquiring Fund"), a registered closed-end investment company, File No. 811-XXXX, each hereby agree as follows:

1. Representations and Warranties of the Acquiring Fund.

The Acquiring Fund represents and warrants to, and agrees with, the Target Fund that:

- (a) The Acquiring Fund is a trust, with transferable shares, duly organized, validly existing and in good standing in conformity with the laws of its jurisdiction of organization, and has the power to own all of its assets and to carry out this Agreement. The Acquiring Fund has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.
- (b) The Acquiring Fund is duly registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a [non-]diversified, closed-end management investment company and such registration has not been revoked or rescinded and is in full force and effect. The Acquiring Fund has elected and qualified for the special tax treatment afforded regulated investment companies ("RICs") under Section 851 of the Internal Revenue Code (the "Code") at all times since its inception and intends to continue to so qualify until consummation of the reorganization contemplated hereby (the "Reorganization") and thereafter.
- (c) The Target Fund has been furnished with the Acquiring Fund's Annual Report to Shareholders for the fiscal year ended XXXX, 2004, and the audited financial statements appearing therein, having been audited by Deloitte & Touche LLP, independent registered public accounting firm, fairly present the financial position of the Acquiring Fund as of the respective dates indicated, in conformity with accounting principles generally accepted in the United States applied on a consistent basis.
- (d) An unaudited statement of assets, liabilities and capital of the Acquiring Fund and an unaudited schedule of investments of the Acquiring Fund, each as of the Valuation Time (as defined in Section 3(e) of this Agreement), will be furnished to the Target Fund, at or prior to the Closing Date (as defined in Section 7(a) herein), for the purpose of determining the number of Acquiring Fund Common Shares and Acquiring Fund APS to be issued pursuant to Section 3(a) of this Agreement; each will fairly present the financial position of the Acquiring Fund as of the Valuation Time in conformity with generally

accepted accounting principles applied on a consistent basis.

- (e) The Acquiring Fund has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action of its Board of Trustees, and this Agreement constitutes a valid and binding contract enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar

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laws relating to or affecting creditors' rights generally and court decisions with respect thereto.

- (f) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Acquiring Fund, threatened against it which assert liability on the part of the Acquiring Fund or which materially affect its financial condition or its ability to consummate the Reorganization. The Acquiring Fund is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating to any aspect of its business.
- (g) The Acquiring Fund is not obligated under any provision of its Declaration of Trust, as amended, or its by-laws, as amended, and is not a party to any contract or other commitment or obligation, and is not subject to any order or decree which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Reorganization.
- (h) There are no material contracts outstanding to which the Acquiring Fund is a party that have not been disclosed in the N-14 Registration Statement (as defined in subsection (k) below) or that will not otherwise be disclosed to the Target Fund prior to the Valuation Time.
- (i) The Acquiring Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on its statements of assets, liabilities and capital referred to in subsection (c) above, those incurred in the ordinary course of its business as an investment company, and those incurred in connection with the Reorganization. As of the Valuation Time, the Acquiring Fund will advise the Target Fund in writing of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time, except to the extent disclosed in the financial statements referred to in subsection (c) above.
- (j) No consent, approval, authorization or order of any court or government authority is required for the consummation by the

Acquiring Fund of the Reorganization, except such as may be required under the Securities Act of 1933, as amended (the "1933 Act"), the Securities Exchange Act of 1934, as amended (the "1934 Act") and the 1940 Act or state securities laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico).

- (k) The registration statement filed by the Acquiring Fund on Form N-14, which includes the proxy statement of the Target Fund and the Acquiring Fund with respect to the transactions contemplated herein (the "Joint Proxy Statement/Prospectus"), and any supplement or amendment thereto or to the documents therein (as amended or supplemented, the "N-14 Registration Statement"), on its effective date, at the time of the shareholders' meetings referred to in Section 8(a) and Section 9(a) of this Agreement and at the Closing Date, insofar as it relates to the Acquiring Fund, (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any

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untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Joint Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection only shall apply to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by the Acquiring Fund for use in the N-14 Registration Statement.

- (l) The Acquiring Fund is authorized to issue an unlimited number of common shares of beneficial interest, par value \$.01 per share (the "Acquiring Fund Common Shares"), and XXXX preferred shares of beneficial interest, par value \$.01 per share. The Board of Trustees of the Acquiring Fund has designated XXXX preferred shares as Auction Preferred Shares ("Acquiring Fund APS"). Each outstanding Acquiring Fund Common Share and each Acquiring Fund APS of the Acquiring Fund is fully paid and, except as provided in Section 5.1 of the Acquiring Fund's Declaration of Trust, nonassessable, and has full voting rights.
- (m) The Acquiring Fund Common Shares and the Acquiring Fund APS to be issued to the Target Fund pursuant to this Agreement will have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and, except as provided in Section 5.1 of the Acquiring Fund's Declaration of Trust, nonassessable and will have full voting rights, and no shareholder of the Acquiring Fund will have any preemptive right of subscription or purchase in respect thereof.

- (n) At or prior to the Closing Date, the Acquiring Fund Common Shares to be transferred to the Target Fund for distribution to the shareholders of the Target Fund on the Closing Date will be duly qualified for offering to the public in all states of the United States in which the sale of shares of the Funds presently are qualified, and there will be a sufficient number of such shares registered under the 1933 Act and, as may be necessary, with each pertinent state securities commission to permit the transfers contemplated by this Agreement to be consummated.
- (o) At or prior to the Closing Date, the Acquiring Fund APS to be transferred to the Target Fund on the Closing Date will be duly qualified for offering to the public in all states of the United States in which the sale of APS of the Target Fund presently are qualified, and there are a sufficient number of Acquiring Fund APS registered under the 1933 Act and with each pertinent state securities commission to permit the transfers contemplated by this Agreement to be consummated.
- (p) At or prior to the Closing Date, the Acquiring Fund will have obtained any and all regulatory, trustee and shareholder approvals necessary to issue the Acquiring Fund Common Shares and the Acquiring Fund APS to the Target Fund.
- (q) The Acquiring Fund has filed, or intends to file, or has obtained extensions to file, all federal, state and local tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state and local taxes shown on said returns to be due and owing and all assessments received by it, up to and including the taxable year in which the Closing Date occurs. All tax liabilities of the Acquiring Fund have been adequately provided for on its books, and no tax deficiency or liability of the Acquiring Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.
- (r) The Acquiring Fund has elected to qualify and has qualified as a RIC as of and since its inception; has been a RIC under the Code at all times since the end of its first taxable year when it so qualified; qualifies and will continue to qualify as a RIC under the Code; and has satisfied the distribution requirements imposed by the Code for each of its taxable years.

2. Representations and Warranties of the Target Fund.

The Target Fund represents and warrants to, and agrees with, the Acquiring Fund that:

- (a) The Target Fund is a trust, with transferable shares, duly organized, validly existing and in good standing in conformity with the laws of the jurisdiction of its organization, and has the power to own all of its assets and to carry out this Agreement. The Target Fund has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

- (b) The Target Fund is duly registered under the 1940 Act as a [non-]diversified, closed-end management investment company, and such registration has not been revoked or rescinded and is in full force and effect. The Target Fund has elected and qualified for the special tax treatment afforded RICs under Section 851 of the Code at all times since its inception, and intends to continue to so qualify through its taxable year ending upon liquidation.
- (c) As used in this Agreement, the term "Target Fund Investments" shall mean (i) the investments of the Target Fund shown on the schedule of its investments as of the Valuation Time furnished to the Acquiring Fund; and (ii) all other assets owned by the Target Fund or liabilities incurred as of the Valuation Time.
- (d) The Target Fund has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action of its Board of Trustees and this Agreement constitutes a valid and binding contract enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto.
- (e) The Acquiring Fund has been furnished with the Target Fund's Annual Report to Shareholders for the fiscal year ended XXXX, 2004, and the audited financial statements appearing therein, having been audited by Deloitte & Touche LLP, independent registered public accounting firm, fairly present the financial position of the Target Fund as of the respective dates indicated, in conformity with accounting principles generally accepted in the United States applied on a consistent basis.
- (f) An unaudited statement of assets, liabilities and capital of the Target Fund and an unaudited schedule of investments of the Target Fund, each as of the Valuation Time, will be furnished to the Acquiring Fund at or prior to the Closing Date for the purpose of determining the number of shares of Acquiring Fund Common Shares and Acquiring Fund APS to be issued to the Target Fund pursuant to Section 3 of this Agreement; each will fairly present the financial position of the Target Fund as of the Valuation Time in conformity with generally accepted accounting principles applied on a consistent basis.
- (g) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Target Fund, threatened against it which assert liability on the part of the Target Fund or which materially affect its financial condition or its ability to consummate the Reorganization. The Target Fund is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating

to any aspect of its business.

- (h) There are no material contracts outstanding to which the Target Fund is a party that have not been disclosed in the N-14 Registration Statement or will not otherwise be disclosed to the Acquiring Fund prior to the Valuation Time.
- (i) The Target Fund is not obligated under any provision of its Declaration of Trust, as amended, or its by-laws, as amended, or a party to any contract or other commitment or obligation, and is not subject to any order or decree which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have

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mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Reorganization.

- (j) The Target Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on its statements of assets, liabilities and capital referred to above, those incurred in the ordinary course of its business as an investment company and those incurred in connection with the Reorganization. As of the Valuation Time, the Target Fund will advise the Acquiring Fund in writing of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time.
- (k) The Target Fund has filed, or intends to file, or has obtained extensions to file, all federal, state and local tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state and local taxes shown on said returns to be due and owing and all assessments received by it, up to and including the taxable year in which the Closing Date occurs. All tax liabilities of the Target Fund have been adequately provided for on its books, and no tax deficiency or liability of the Target Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.
- (l) At both the Valuation Time and the Closing Date, the Target Fund will have full right, power and authority to sell, assign, transfer and deliver the Target Fund Investments. At the Closing Date, subject only to the obligation to deliver the Target Fund Investments as contemplated by this Agreement, the Target Fund will have good and marketable title to all of the Target Fund Investments, and the Acquiring Fund will acquire all of the Target Fund Investments free and clear of any encumbrances, liens or security interests and without any restrictions upon the transfer thereof (except those imposed by the federal or state securities laws and those imperfections of title or encumbrances as do not materially detract from the value or use of the Target Fund Investments



or materially affect title thereto).

- (m) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Target Fund of the Reorganization, except such as may be required under the 1933 Act, the 1934 Act, the 1940 Act or state securities laws.
- (n) The N-14 Registration Statement, on its effective date, at the time of the shareholders' meetings called to vote on this Agreement and on the Closing Date, insofar as it relates to the Target Fund (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder, and (ii) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Joint Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall apply only to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by the Target Fund for use in the N-14 Registration Statement.

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- (o) The Target Fund is authorized to issue an unlimited number of common shares of beneficial interest, par value \$.01 per share (the "Target Fund Common Shares"), and XXXX preferred shares of beneficial interest, par value \$.01 per share. The Board of Trustees of the Acquiring Fund has designated XXXX preferred shares as Target Fund Preferred Shares (the "Target Fund Preferred Shares"). Each outstanding Target Fund Common Share and each of the outstanding Target Fund Preferred Shares is fully paid and, except as provided in Section 5.1 of the Target Fund's Declaration of Trust, nonassessable, and has full voting rights.
- (p) All of the issued and outstanding Target Fund Common Shares and Target Fund Preferred Shares were offered for sale and sold in conformity with all applicable federal and state securities laws.
- (q) The books and records of the Target Fund made available to the Acquiring Fund and/or its counsel are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Target Fund.
- (r) The Target Fund will not sell or otherwise dispose of any of the Acquiring Fund Common Shares or Acquiring Fund APS to be received in the Reorganization, except in distribution to the shareholders of the Target Fund, as provided in Section 3 of this Agreement.
- (s) The Target Fund has elected to qualify and has qualified as a

"RIC" under the Code as of and since its inception; has been a RIC under the Code at all times since the end of its first taxable year when it so qualified; qualifies and will continue to qualify as a RIC under the Code for its taxable year ending upon its liquidation; and has satisfied the distribution requirements imposed by the Code for each of its taxable years.

3. The Reorganization.

- (a) Subject to receiving the requisite approvals of the shareholders of the Target Fund, and to the other terms and conditions contained herein, (i) the Target Fund agrees to convey, transfer and deliver to the Acquiring Fund and the Acquiring Fund agrees to acquire from the Target Fund, on the Closing Date, all of the Target Fund Investments (including interest accrued as of the Valuation Time on debt instruments), and assume substantially all of the liabilities of the Target Fund, in exchange for that number of Target Fund Common Shares and Target Fund Preferred Shares provided in Section 4 of this Agreement. Pursuant to this Agreement, as soon as practicable after the Closing Date, the Target Fund will distribute all Acquiring Fund Common Shares and Acquiring Fund APS received by it to its shareholders in exchange for their Target Fund Common Shares and Target Fund Preferred Shares. Such distributions shall be accomplished by the opening of shareholder accounts on the share ledger records of the Acquiring Fund in the amounts due the shareholders of the Target Fund based on their respective holdings in the Target Fund as of the Valuation Time.
- (b) If it is determined that the portfolios of the Target Fund and the Acquiring Fund, when aggregated, would contain investments exceeding certain percentage limitations imposed upon the Acquiring Fund with respect to such investments, the Target Fund, if requested by the Acquiring Fund, will dispose of a sufficient amount of such investments as may be necessary to avoid violating such limitations as of the Closing Date. Notwithstanding the foregoing, (a) nothing herein will require the Target Fund to dispose of any portfolios, securities or other investments, if, in the reasonable judgment of the Target Fund's trustees or investment adviser, such disposition would adversely affect the tax-free nature of the Reorganization for federal income tax purposes or would otherwise not be in the best interests of the Target Fund, and (b) nothing will permit the Target Fund to dispose of any portfolio securities or other investments if, in the reasonable judgment of the Acquiring Fund's trustees or investment adviser, such disposition would adversely affect the tax-free nature of the Reorganization for federal income tax purposes or would otherwise not be in the best interests of the Acquiring Fund.
- (c) Prior to the Closing Date, the Target Fund shall declare a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to their respective shareholders all of their respective net investment company taxable income to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), and all of its net capital gain, if any, realized to and including the Closing Date. In this regard and in connection with the Reorganization, the last dividend period

for the Target Fund Preferred Shares prior to the Closing Date may be shorter than the dividend period for such Target Fund Preferred Shares determined as set forth in the applicable Certificate of Vote pertaining to such Target Fund Preferred Shares.

- (d) The Target Fund will pay or cause to be paid to the Acquiring Fund any interest the Target Fund receives on or after the Closing Date with respect to any of the Target Fund Investments transferred to the Acquiring Fund hereunder.

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- (e) The Valuation Time shall be 4:00 p.m., Eastern time, on XXXX, 2005, or such earlier or later day and time as may be mutually agreed upon in writing (the "Valuation Time").
- (f) Recourse for liabilities assumed from the Target Fund by the Acquiring Fund in the Reorganization will be limited to the net assets acquired by the Acquiring Fund. The known liabilities of the Target Fund, as of the Valuation Time, shall be confirmed to the Acquiring Fund pursuant to Section 2(j) of this Agreement.
- (g) The Target Fund will be terminated following the Closing Date by terminating its registration under the 1940 Act and its organization under Massachusetts law and will withdraw its authority to do business in any state where it is required to do so.
- (h) The Acquiring Fund will file with the Secretary of State of The Commonwealth of Massachusetts, as required, any amendment to its Certificate of Vote establishing the powers, rights and preferences of the Acquiring Fund APS prior to the closing of the Reorganization.

4. Issuance and Valuation of Acquiring Fund Common Shares and Acquiring Fund APS in the Reorganization.

Acquiring Fund Common Shares and Acquiring Fund APS of an aggregate net asset value or aggregate liquidation preference, as the case may be, equal to the value of the assets of the Target Fund acquired in the Reorganization determined as hereinafter provided, reduced by the amount of liabilities of the Target Fund assumed by the Acquiring Fund in the Reorganization, shall be issued by the Acquiring Fund to the Target Fund in exchange for such assets of the Target Fund. The Acquiring Fund will issue to the Target Fund (i) a number of Acquiring Fund Common Shares, the aggregate net asset value of which will equal the aggregate net asset value of the Target Fund Common Shares, determined as set forth below, and (ii) a number of Acquiring Fund APS, the aggregate liquidation preference and value of which will equal the aggregate liquidation preference and value of the Target Fund Preferred Shares, determined as set forth below.

The net asset value of each of the Funds and the liquidation preference and value of each of the Target Fund Preferred Shares and the Acquiring Fund APS shall be determined as of the Valuation Time in accordance with the regular procedures of the investment adviser, and no formula will be used to adjust the net asset value so determined of any Fund to take into account differences in realized and unrealized gains and losses. Values in all cases shall be determined as of the Valuation Time. The value of the Target Fund Investments to

be transferred to the Acquiring Fund shall be determined pursuant to the regular procedures of the investment adviser.

Such valuation and determination shall be made by the Acquiring Fund in cooperation with the Target Fund and shall be confirmed in writing by the Acquiring Fund to the Target Fund. The net asset value per share of the Acquiring Fund Common Shares and the liquidation preference and value per share of the Acquiring Fund APS shall be determined in accordance with such procedures and the Acquiring Fund shall certify the computations involved. For purposes of determining the net asset value of each of a Target Fund Common Share and an Acquiring Fund Common Share, the value of the securities held by the applicable Fund plus any cash or other assets (including interest accrued but not yet received) minus all liabilities (including accrued expenses) and the aggregate liquidation value of the outstanding shares of Target Fund Preferred Shares or Acquiring Fund APS, as the case may be, is divided by the total number of Target Fund Common Shares or Acquiring Fund Common Shares, as the case may be, outstanding at such time.

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The Acquiring Fund shall issue to the Target Fund separate certificates or share deposit receipts for the Acquiring Fund Common Shares and the Acquiring Fund APS, each registered in the name of the Target Fund. The Target Fund shall then distribute the Acquiring Fund Common Shares and the Acquiring Fund APS to the holders of Target Fund Common Shares and Target Fund Preferred Shares by redelivering the certificates or share deposit receipts evidencing ownership of (i) the Acquiring Fund Common Shares to EquiServe Trust Company, N.A., as the transfer agent and registrar for the Acquiring Fund Common Shares, for distribution to the holders of Target Fund Common Shares on the basis of such holder's proportionate interest in the aggregate net asset value of the Target Fund Common Shares and (ii) the Acquiring Fund APS to Deutsche Bank Trust Company Americas, as the transfer agent and registrar for the Acquiring Fund APS, for distribution to the holders of Target Fund Preferred Shares on the basis of such holder's proportionate interest in the aggregate liquidation preference and value of the Target Fund Preferred Shares. With respect to any Target Fund shareholder holding certificates evidencing ownership of Target Fund Common Shares as of the Closing Date, and subject to the Acquiring Fund being informed thereof in writing by the Target Fund, the Acquiring Fund will not permit such shareholder to receive new certificates evidencing ownership of the Acquiring Fund Common Shares or Acquiring Fund APS, exchange Acquiring Fund Common Shares or Acquiring Fund APS credited to such shareholder's account for shares of other investment companies managed by the Adviser or any of its affiliates, or pledge or redeem such Acquiring Fund Common Shares or Acquiring Fund APS, in any case, until notified by the Target Fund or its agent that such shareholder has surrendered his or her outstanding certificates evidencing ownership of Target Fund Common Shares or Target Fund Preferred Shares or, in the event of lost certificates, posted adequate bond. The Target Fund, at its own expense, will request its shareholders to surrender their outstanding certificates evidencing ownership of Target Fund Common Shares or Target Fund Preferred Shares, as the case may be, or post adequate bond therefor.

No fractional shares of Acquiring Fund Common Shares will be issued to holders of Target Fund Common Shares unless such shares are held in a Dividend Reinvestment Plan account. In lieu thereof, the Acquiring Fund's transfer agent, EquiServe Trust Company, N.A., will aggregate all fractional Acquiring Fund Common Shares to be issued in connection with the Reorganization (other than those issued to a Dividend Reinvestment Plan account) and sell the resulting full shares on the New York Stock Exchange at the current market price for Acquiring Fund Common Shares for the account of all holders of such fractional

interests, and each such holder will receive such holder's pro rata share of the proceeds of such sale upon surrender of such holder's certificates representing Acquiring Fund Common Shares.

5. Payment of Expenses.

- (a) With respect to expenses incurred in connection with the Reorganization, the Target Fund and the Acquiring Fund will share, in proportion to their respective projected annual expense savings, all expenses incurred in connection with the Reorganization, including, but not limited to, all costs related to the preparation and distribution of materials distributed to each Fund's Board of Trustees; expenses incurred in connection with the preparation of the Agreement and Plan of Reorganization and a registration statement on Form N-14; SEC and state securities commission filing fees and legal and audit fees in connection with the Reorganization; costs of printing and distributing the Joint Proxy Statement/ Prospectus; legal fees incurred preparing each Fund's board materials, attending each Fund's board meetings and preparing the minutes; auditing fees associated with each Fund's financial statements; stock exchange fees, rating agency fees, portfolio transfer taxes (if any) and any similar expenses incurred in connection with the Reorganization.
- (b) If for any reason the Reorganization is not consummated, no party shall be liable to any other party for any damages resulting therefrom, including, without limitation, consequential damages, and the investment adviser shall pay all expenses incurred by each Fund in connection with the Reorganization.

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6. Covenants of the Funds.

- (a) Each Fund covenants to operate its business as presently conducted between the date hereof and the Closing Date.
- (b) The Target Fund agrees that following the consummation of the Reorganization, it will terminate in accordance with the laws of The Commonwealth of Massachusetts and any other applicable law, it will not make any distributions of any Acquiring Fund Common Shares or Acquiring Fund APS other than to its respective shareholders and without first paying or adequately providing for the payment of all of its respective liabilities not assumed by the Acquiring Fund, if any, and on and after the Closing Date it shall not conduct any business except in connection with its termination.
- (c) The Target Fund undertakes that if the Reorganization is consummated, it will file an application pursuant to Section 8(f) of the 1940 Act for an order declaring that the Target Fund has ceased to be a registered investment company.
- (d) The Acquiring Fund will file the N-14 Registration Statement with the Securities and Exchange Commission (the "Commission") and will use its best efforts to provide that the N-14 Registration Statement becomes effective as promptly as

practicable. Each Fund agrees to cooperate fully with the other, and each will furnish to the other the information relating to itself to be set forth in the N-14 Registration Statement as required by the 1933 Act, the 1934 Act the 1940 Act, and the rules and regulations thereunder and the state securities laws.

- (e) The Acquiring Fund has no plan or intention to sell or otherwise dispose of the Target Fund Investments, except for dispositions made in the ordinary course of business.
- (f) Each of the Funds agrees that by the Closing Date all of its federal and other tax returns and reports required to be filed on or before such date shall have been filed and all taxes shown as due on said returns either have been paid or adequate liability reserves have been provided for the payment of such taxes.

The intention of the parties is that the transaction contemplated by this Agreement will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Neither the Acquiring Fund nor the Target Fund shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. At or prior to the Closing Date, the Acquiring Fund and the Target Fund will take such action, or cause such action to be taken, as is reasonably necessary to enable Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), special counsel to the Funds, to render the tax opinion required herein (including, without limitation, each party's execution of representations reasonably requested by and addressed to Skadden.

In connection with this covenant, the Funds agree to cooperate with each other in filing any tax return, amended return or claim for refund, determining a liability for taxes or a right to a refund of taxes or participating in or conducting any audit or other proceeding in respect of taxes. The Acquiring Fund agrees to retain for a period of ten (10) years following the Closing Date all returns, schedules and work papers and all material records or other documents relating to tax matters of the Target Fund for each of such Fund's taxable period first ending after the Closing Date and for all prior taxable periods.

After the Closing Date, the Target Fund shall prepare, or cause its agents to prepare, any federal, state or local tax returns required to be filed by such fund with respect to its final taxable year ending with its complete liquidation and for any prior periods or taxable years and further shall cause such tax returns to be duly filed with the appropriate taxing authorities. Notwithstanding the aforementioned provisions of this subsection, any expenses incurred by the Target Fund (other than for payment of taxes) in connection with the preparation and filing of said tax returns after the Closing Date shall be borne by such Fund to the extent such expenses have been accrued by such Fund in the ordinary course without regard to the Reorganization; any excess expenses shall be borne by the investment adviser or an affiliate thereof.

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- (g) The Target Fund agrees to mail to its shareholders of record entitled to vote at the special meeting of shareholders at which action is to be considered regarding this Agreement, in sufficient time to comply with requirements as to notice thereof, a combined proxy statement and prospectus which complies in all material respects with the applicable provisions of Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.
- (h) Following the consummation of the Reorganization, the Acquiring Fund will continue its business as a diversified, closed-end management investment company registered under the 1940 Act.

7. Closing Date.

- (a) Delivery of the assets of the Target Fund to be transferred, together with any other Target Fund Investments, and the Acquiring Fund Common Shares and Acquiring Fund APS to be issued as provided in this Agreement, shall be made at such place and time as the Funds shall mutually agree on the next full business day following the Valuation Time, or at such other time and date agreed to by the Funds, the date and time upon which such delivery is to take place being referred to herein as the "Closing Date." To the extent that any Target Fund Investments, for any reason, are not transferable on the Closing Date, the Target Fund shall cause such Target Fund Investments to be transferred to the Acquiring Fund's account with its custodian at the earliest practicable date thereafter.
- (b) The Target Fund will deliver to the Acquiring Fund on the Closing Date confirmation or other adequate evidence as to the tax basis of the Target Fund Investments delivered to the Acquiring Fund hereunder.
- (c) As soon as practicable after the close of business on the Closing Date, the Target Fund shall deliver to the Acquiring Fund a list of the names and addresses of all of the shareholders of record of the Target Fund on the Closing Date and the number of Target Fund Common Shares and Target Fund Preferred Shares owned by each such shareholder, certified to the best of its knowledge and belief by the transfer agent for the Target Fund or by its President.

8. Conditions of the Target Fund.

The obligations of the Target Fund hereunder shall be subject to the following conditions:

- (a) That this Agreement shall have been adopted, and the Reorganization shall have been approved, by the Board of Trustees of the Target Fund and by the affirmative vote of the holders of a majority of each of the outstanding Target Fund Common Shares and Target Fund Preferred Shares, each voting

separately as a class; and that the Acquiring Fund shall have delivered to the Target Fund a copy of the resolution approving this Agreement adopted by the Board of Trustees of the Acquiring Fund, and a certificate setting forth the vote of holders of Acquiring Fund Common Shares approving the issuance of additional Acquiring Fund Common Shares, each certified by its Secretary.

- (b) That the Target Fund shall have received from the Acquiring Fund a statement of assets, liabilities and capital, with values determined as provided in Section 4 of this Agreement, together with a schedule of such Fund's investments, all as of the Valuation Time, certified on the Target Fund's behalf by its President (or any Vice President) or its Treasurer, and a certificate signed by the Fund's President (or any Vice President) and its Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of the Target Fund since the date of such Fund's most recent Annual or Semi-Annual Report,

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as applicable, other than changes in its portfolio securities since that date or changes in the market value of its portfolio securities.

- (c) That the Acquiring Fund shall have furnished to the Target Fund a certificate signed by the Acquiring Fund's President (or any Vice President) or its Treasurer, dated as of the Closing Date, certifying that, as of the Valuation Time and as of the Closing Date, all representations and warranties of the Acquiring Fund made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates, and that the Acquiring Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to each of such dates.
- (d) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.
- (e) The Target Fund shall have received the opinion(s) of Skadden, counsel for the Acquiring Fund, dated as of the Closing Date, addressed to the Target Fund substantially in the form and to the effect that:
  - (i) the Acquiring Fund is duly formed and validly existing under the laws of its state of organization;
  - (ii) the Acquiring Fund is registered as a closed-end, management investment company under the 1940 Act;
  - (iii) this Agreement and the Reorganization provided for herein and the execution of this Agreement have been duly authorized and approved by all requisite action of the Acquiring Fund, and this Agreement has been duly executed and delivered by the Acquiring Fund and (assuming this Agreement is a valid and binding obligation of the other party hereto) is a valid and binding obligation of the Acquiring Fund;



- (iv) neither the execution or delivery by the Acquiring Fund of this Agreement nor the consummation by the Acquiring Fund of the transactions contemplated hereby violate any provision of any statute or any published regulation or any judgment or order disclosed to counsel by the Acquiring Fund as being applicable to the Acquiring Fund;
- (v) the Acquiring Fund Common Shares and Acquiring Fund APS have each been duly authorized and, upon issuance thereof in accordance with this Agreement, each will be validly issued, fully paid and, except as provided in Section 5.1 of the Acquiring Fund's Declaration of Trust, nonassessable; and
- (vi) to their knowledge and subject to the qualifications set forth below, the execution and delivery by the Acquiring Fund of this Agreement and the consummation of the transactions herein contemplated do not require, under the laws of its state of organization or any state in which the Acquiring Fund is qualified to do business or the federal laws of the United States, the consent, approval, authorization, registration, qualification or order of, or filing with, any court or governmental agency or body (except such as have been obtained). Counsel need express no opinion, however, as to any such consent, approval, authorization, registration, qualification, order or filing which may be required as a result of the involvement of other parties to this Agreement in the transactions herein contemplated because of their legal or regulatory status or because of any other facts specifically pertaining to them;

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- (f) The Target Fund shall have obtained an opinion from Skadden, Arps, dated as of the Closing Date, addressed to the Target Fund, that the consummation of the transactions set forth in this Agreement comply with the requirements of a reorganization as described in Section 368(a) of the Internal Revenue Code.
- (g) That all proceedings taken by each of the Funds and its counsel in connection with the Reorganization and all documents incidental thereto shall be satisfactory in form and substance to the others.
- (h) That the N-14 Registration Statement shall have become effective under the 1933 Act, and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of the Acquiring Fund, be contemplated by the SEC.

9. Acquiring Fund Conditions.

The obligations of the Acquiring Fund hereunder shall be subject to the

following conditions:

- (a) That this Agreement shall have been adopted, and the Reorganization shall have been approved, by the Board of Trustees of the Acquiring Fund and that the issuance of additional Acquiring Fund Common Shares shall have been approved by the affirmative vote of a majority of votes cast, where total votes cast represented over 50% of all securities entitled to vote; and the Target Fund shall have delivered to the Acquiring Fund a copy of the resolution approving this Agreement adopted by the Target Fund's Board of Trustees, and a certificate setting forth the vote of the holders of Target Fund Common Shares and Target Fund Preferred Shares obtained, each certified by its Secretary.
- (b) That the Target Fund shall have furnished to the Acquiring Fund a statement of its assets, liabilities and capital, with values determined as provided in Section 4 of this Agreement, together with a schedule of investments with their respective dates of acquisition and tax costs, all as of the Valuation Time, certified on such Fund's behalf by its President (or any Vice President) or its Treasurer, and a certificate signed by such Fund's President

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(or any Vice President) or its Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of the Target Fund since the date of such Fund's most recent Annual Report or Semi-Annual Report, as applicable, other than changes in the Target Fund Investments since that date or changes in the market value of the Target Fund Investments.

- (c) That the Target Fund shall have furnished to the Acquiring Fund a certificate signed by such Fund's President (or any Vice President) or its Treasurer, dated the Closing Date, certifying that as of the Valuation Time and as of the Closing Date all representations and warranties of the Target Fund made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates and the Target Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to such dates.
- (d) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.
- (e) That the Acquiring Fund shall have received the opinion of Skadden, counsel for the Target Fund, dated as of the Closing Date, addressed to the Acquiring Fund, substantially in the form and to the effect that:
  - (i) the Target Fund is duly formed and validly existing under the laws of its state of organization;
  - (ii) the Target Fund is registered as a closed-end, management investment company under the 1940 Act;

- (iii) this Agreement and the Reorganization provided for herein and the execution of this Agreement have been duly authorized by all requisite action of the Target Fund, and this Agreement has been duly executed and delivered by the Target Fund and (assuming this Agreement is a valid and binding obligation of the other party hereto) is a valid and binding obligation of the Target Fund;
- (iv) neither the execution or delivery by the Target Fund of this Agreement nor the consummation by the Target Fund of the transactions contemplated hereby violate any provision of any statute, or any published regulation or any judgment or order disclosed to them by the Target Fund as being applicable to the Target Fund; and
- (v) to their knowledge and subject to the qualifications set forth below, the execution and delivery by the Target Fund of the Agreement and the consummation of the transactions herein contemplated do not require, under the laws of its state of organization or any state in which the Target Fund is qualified to do business, or the federal laws of the United States, the consent, approval, authorization, registration, qualification or order of, or filing with, any court or governmental agency or body (except such as have been obtained under the 1933 Act, 1934 Act, the 1940 Act or the rules and regulations thereunder). Counsel need express no opinion, however, as to any such consent, approval, authorization, registration, qualification, order or filing

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which may be required as a result of the involvement of other parties to this Agreement in the transactions herein contemplated because of their legal or regulatory status or because of any other facts specifically pertaining to them;

- (f) That the Acquiring Fund shall have obtained an opinion from Skadden, counsel for the Target Fund, dated as of the Closing Date, addressed to the Acquiring Fund, that the consummation of the transactions set forth in this Agreement comply with the requirements of a reorganization as described in Section 368(a) of the Code.
- (g) That the N-14 Registration Statement shall have become effective under the 1933 Act and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of the Target Fund, be contemplated by the SEC.
- (h) That all proceedings taken by the Target Fund and its counsel in connection with the Reorganization and all documents incidental thereto shall be satisfactory in form and substance to the Acquiring Fund.
- (i) That prior to the Closing Date the Target Fund shall have

declared a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to its shareholders all of its net investment company taxable income for the period to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), and all of its net capital gain, if any, realized to and including the Closing Date. In this regard, the last dividend period for the Target Fund Preferred Shares may be shorter than the dividend period for such APS determined as set forth in the applicable Certificate of Vote.

10. Termination, Postponement and Waivers.

- (a) Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated and the Reorganization abandoned at any time (whether before or after adoption thereof by the shareholders of the Funds) prior to the Closing Date, or the Closing Date may be postponed, (i) by mutual consent of the Boards of Trustees of the

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Funds, (ii) by the Board of Trustees of the Target Fund if any condition of the Target Fund's obligations set forth in Section 8 of this Agreement has not been fulfilled or waived by such Board; or (iii) by the Board of Trustees of the Acquiring Fund if any condition of the Acquiring Fund's obligations set forth in Section 9 of this Agreement have not been fulfilled or waived by such Board.

- (b) If the transactions contemplated by this Agreement have not been consummated by December 31, 2005, this Agreement automatically shall terminate on that date, unless a later date is mutually agreed to by the Boards of Trustees of the Funds.
- (c) In the event of termination of this Agreement pursuant to the provisions hereof, the same shall become void and have no further effect, and there shall not be any liability on the part of any Fund or persons who are their directors, trustees, officers, agents or shareholders in respect of this Agreement.
- (d) At any time prior to the Closing Date, any of the terms or conditions of this Agreement may be waived by the Board of Trustees of any Fund (whichever is entitled to the benefit thereof), if, in the judgment of such Board after consultation with its counsel, such action or waiver will not have a material adverse effect on the benefits intended under this Agreement to the shareholders of their respective fund, on behalf of which such action is taken.
- (e) The respective representations and warranties contained in Sections 1 and 2 of this Agreement shall expire with, and be terminated by, the consummation of the Reorganization, and neither Fund nor any of its officers, trustees, agents or shareholders shall have any liability with respect to such representations or warranties after the Closing Date. This provision shall not protect any officer, trustee, agent or shareholder of either Fund against any liability to the entity for which that officer, trustee, agent or shareholder so acts

or to its shareholders, to which that officer, trustee, agent or shareholder otherwise would be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties in the conduct of such office.

- (f) If any order or orders of the Commission with respect to this Agreement shall be issued prior to the Closing Date and shall impose any terms or conditions which are determined by action of the Boards of Trustees of the Funds to be acceptable, such terms and conditions shall be binding as if a part of this Agreement without further vote or approval of the shareholders of the Funds unless such terms and conditions shall result in a change in the method of computing the number of Acquiring Fund Common Shares or Acquiring Fund APS to be issued to the Acquired Funds, as applicable, in which event, unless such terms and conditions shall have been included in the proxy solicitation materials furnished to the shareholders of the Funds prior to the meetings at which the Reorganization shall have been approved, this Agreement shall not be consummated and shall terminate unless the Funds promptly shall call a special meeting of shareholders at which such conditions so imposed shall be submitted for approval.

11. Indemnification.

- (a) Each party (an "Indemnitor") shall indemnify and hold the other and its officers, trustees, agents and persons controlled by or controlling any of them (each an "Indemnified

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Party") harmless from and against any and all losses, damages, liabilities, claims, demands, judgments, settlements, deficiencies, taxes, assessments, charges, costs and expenses of any nature whatsoever (including reasonable attorneys' fees) including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by such Indemnified Party in connection with the defense or disposition of any claim, action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such Indemnified Party may be or may have been involved as a party or otherwise or with which such Indemnified Party may be or may have been threatened (collectively, the "Losses") arising out of or related to any claim of a breach of any representation, warranty or covenant made herein by the Indemnitor, provided, however, that no Indemnified Party shall be indemnified hereunder against any Losses arising directly from such Indemnified Party's (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnified Party's position.

- (b) The Indemnified Party shall use its best efforts to minimize any liabilities, damages, deficiencies, claims, judgments, assessments, costs and expenses in respect of which indemnity may be sought hereunder. The Indemnified Party shall give written notice to Indemnitor within the earlier of ten (10) days of receipt of written notice to Indemnified Party or thirty (30) days from discovery by Indemnified Party of any

matters which may give rise to a claim for indemnification or reimbursement under this Agreement. The failure to give such notice shall not affect the right of Indemnified Party to indemnity hereunder unless such failure has materially and adversely affected the rights of the Indemnitor; provided that in any event such notice shall have been given prior to the expiration of the Survival Period. At any time after ten (10) days from the giving of such notice, Indemnified Party may, at its option, resist, settle or otherwise compromise, or pay such claim unless it shall have received notice from Indemnitor that Indemnitor intends, at Indemnitor's sole cost and expense, to assume the defense of any such matter, in which case Indemnified Party shall have the right, at no cost or expense to Indemnitor, to participate in such defense. If Indemnitor does not assume the defense of such matter, and in any event until Indemnitor states in writing that it will assume the defense, Indemnitor shall pay all costs of Indemnified Party arising out of the defense until the defense is assumed; provided, however, that Indemnified Party shall consult with Indemnitor and obtain indemnitor's prior written consent to any payment or settlement of any such claim. Indemnitor shall keep Indemnified Party fully apprised at all times as to the status of the defense. If Indemnitor does not assume the defense, Indemnified Party shall keep Indemnitor apprised at all times as to the status of the defense. Following indemnification as provided for hereunder, Indemnitor shall be subrogated to all rights of Indemnified Party with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made.

12. Other Matters.

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- (a) All covenants, agreements, representations and warranties made under this Agreement and any certificates delivered pursuant to this Agreement shall be deemed to have been material and relied upon by each of the parties, notwithstanding any investigation made by them or on their behalf.
- (b) All notices hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally or sent by registered mail or certified mail, postage prepaid. Notice to the Target Fund shall be addressed to the Target Fund c/o Van Kampen Asset Management, 1221 Avenue of the Americas, New York, New York 10020, Attention: General Counsel, or at such other address as the Target Fund may designate by written notice to the Acquiring Fund. Notice to the Acquiring Fund shall be addressed to the Acquiring Fund c/o Van Kampen Asset Management, 1221 Avenue of the Americas, New York, New York 10020, Attention: General Counsel, or at such other address and to the attention of such other person as the Acquiring Fund may designate by written notice to the Target Fund. Any notice shall be deemed to have been served or

given as of the date such notice is delivered personally or mailed.

- (c) This Agreement supersedes all previous correspondence and oral communications between the parties regarding the Reorganization, constitutes the only understanding with respect to the Reorganization, may not be changed except by a letter of agreement signed by each party and shall be governed by and construed in accordance with the laws of the State of Illinois applicable to agreements made and to be performed in said state.
- (d) It is expressly agreed that the obligations of the Funds hereunder shall not be binding upon any of their respective trustees, shareholders, nominees, officers, agents, or employees personally, but shall bind only the trust property of the respective Fund as provided in such Fund's Declaration of Trust. The execution and delivery of this Agreement has been authorized by the trustees of each Fund and signed by authorized officers of each Fund, acting as such, and neither such authorization by such trustees, nor such execution and delivery by such officers shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of each Fund as provided in such Funds' Declaration of Trust.

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original but all such counterparts together shall constitute but one instrument.

IN WITNESS WHEREOF, the parties have hereunto caused this Agreement to be executed and delivered by their duly authorized officers as of the day and year first written above.

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VAN KAMPEN XXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXXXXXXXX

-----  
[Name]  
[Title]

Attest: [Name]  
[Title]

VAN KAMPEN XXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXXXXXXXX

-----  
[Name]  
[Title]

Attest: [Name]  
[Title]

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APPENDIX B

YEAR OF INITIAL ELECTION OR APPOINTMENT OF EACH TRUSTEE TO THE  
BOARD OF TRUSTEES OF EACH FUND

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



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| Fund<br>----  | Arch<br>---- | Choate<br>----- | Dammeyer<br>----- | Heagy<br>----- | Kennedy<br>----- | Kerr<br>---- | Merin<br>----- | Nelson<br>----- | Pow<br>---- |
|---|--------------|-----------------|-------------------|----------------|------------------|--------------|----------------|-----------------|-------------|
| Van Kampen New<br>York Quality Trust                            | 1991         | 2003            | 1991              | 2003           | 2003             | 1992         | 2003           | 2003            | 19          |
| Van Kampen New<br>York Value Municipal<br>Income Trust          | 1993         | 2003            | 1993              | 2003           | 2003             | 1993         | 2003           | 2003            | 19          |
| Van Kampen Trust for<br>Investment Grade New<br>York Municipals | 1992         | 2003            | 1992              | 2003           | 2003             | 1993         | 2003           | 2003            | 19          |

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APPENDIX C

CERTIFICATE OF VOTE OF TRUSTEES  
ESTABLISHING PREFERRED SHARES

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Federal Identification  
No. 36-6981632

THE COMMONWEALTH OF MASSACHUSETTS

Office of the Massachusetts Secretary of State  
Michael Joseph Connolly, Secretary  
One Ashburton Place, Boston, Mass. 02108

CERTIFICATE OF VOTE OF TRUSTEES ESTABLISHING  
PREFERRED SHARES

I, Ronald A. Nyberg, Secretary, of Van Kampen Merritt Trust For Investment Grade New York Municipals (the "Fund") located at One Parkview Plaza, Oakbrook Terrace, IL 60181, do hereby certify that at a meeting of the trustees of the Fund held on May 14, 1992, the following vote establishing and designating preferred shares of beneficial interest and determining the relative rights and preferences thereof was duly adopted:

First: Pursuant to authority expressly vested in the Board of Trustees of the Fund by Article VI of its Declaration of Trust (which, as amended or restated from time to time is, together with this Certificate of Vote, herein called the "Declaration of Trust"), the Board of Trustees hereby authorizes the issuance of 1,200 shares of its authorized preferred shares of beneficial interest, par value \$.01 per share ("Preferred Shares"), liquidation preference of \$50,000 per share, designated Auction Preferred Shares (the "APS").

Second: The preferences, voting powers, qualifications, and special or relative rights or privileges of the preferred shares of beneficial interest are as follows:

DESIGNATION

APS: The 1,200 preferred shares of beneficial interest, \$.01 par value, liquidation preference \$50,000 per share, are hereby designated "Auction Preferred Shares." Each share of APS shall be issued on June 10, 1992; have an Applicable Rate for its Initial Dividend Period (which period shall continue to and including Wednesday, January 20, 1993) equal to 3.50% per annum; have an initial Dividend Payment Date of Wednesday, July 1, 1992; and have such other preferences, limitations and relative voting rights, in addition to those required by applicable law or set forth in the Declaration of

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Trust applicable to preferred shares of beneficial interest of the Fund, as are set forth in Part I and Part II of this Certificate of Vote. The APS shall constitute a separate series of Preferred Shares of the Fund, and each share of APS shall be identical except as provided in Section 3 of Part I of this Certificate of Vote.

No holder of APS shall have, solely by reason of being such a holder of APS, any right to acquire, purchase or subscribe for any APS, common shares of beneficial interest, par value \$.01 per share, of the Fund or other securities of the Fund which it may hereafter issue or sell (whether out of the number of shares authorized by the Declaration of Trust, or out of any shares acquired by the Fund after the issuance thereof, or otherwise).

PART I.

1. Number of Shares; Ranking. (b) No fractional APS shall be issued.

(c) Any APS which at any time have been redeemed or purchased by the Fund shall, after such redemption or purchase, have the status of authorized but unissued Preferred Shares.

(d) The APS shall rank on a parity with shares of any other series of Preferred Shares (including any other series of APS) as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund.

2. Dividends. (b) The Holder of any of the APS shall be entitled to receive, when, as and if declared by the Board of Trustees, out of funds legally available therefor, cumulative cash dividends at the Applicable Rate per annum thereof, determined as set forth in paragraph (c) of this

Section 2, and no more (except to the extent set forth in Section 12 of this Part I), payable on the respective dates (each a "Dividend Payment Date") determined as set forth in paragraph (b) of this Section 2. Dividends on any of the APS shall accumulate at the Applicable Rate per annum from the Date of Original Issue thereof.

(c) (i) Dividends shall be payable subject to subparagraph (b) (ii) of this Section 2, on Wednesday, July 1, 1992, and the first Business Day of each calendar month thereafter, provided that in any calendar month in which an Auction Date is scheduled to occur, dividends shall be payable on the first Business Day next succeeding such Auction Date, subject to certain exceptions, provided that if the Fund, subject to the conditions set forth in Section 4 of this Part I, designates any Subsequent Dividend Period as a Special Dividend Period, dividends will be payable: (1) with respect to a Special Dividend Period of less than 35 days, the day after the last day thereof, and (2) with respect to a Special Dividend Period of 35 days or more, the first Business Day of each calendar month thereafter provided that, in any calendar month in which an Auction Date is scheduled to occur, dividends shall be payable on the first Business Day next succeeding such Auction Date.

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After any Special Dividend Period, dividends on such APS shall be payable, subject to subparagraph (b) (ii) of this Section 2, on the first Business Day of each calendar month thereafter, provided that in any calendar month in which an Auction Date for such APS is scheduled to occur, dividends shall be payable on the first Business Day next succeeding such Auction Date, subject in each case to the options of the Fund to further designate from time to time any Subsequent Dividend Period thereof as a Special Dividend Period.

(ii) In the case of dividends that would otherwise be payable on a Sunday, Monday, Tuesday, Wednesday, Thursday, Friday or Saturday as determined by subparagraph (b) (i) of this Section 2, including clause (1), (2) or (3) of the proviso thereto, if (i) the Sunday, Monday or Tuesday that would otherwise be the Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day that falls after such Sunday, Monday or Tuesday, or (ii) the Wednesday, Thursday, Friday or Saturday that would otherwise be the Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day that falls prior to such Wednesday, Thursday, Friday or Saturday.

(iii) The Fund shall pay to the Auction Agent not later than 12:00 Noon, New York City time, on the Business Day next preceding each Dividend Payment Date for the APS, an aggregate amount of funds available on the next Business Day in The City of New York, New York, equal to the dividends to be paid to all Holders of APS on such Dividend Payment Date.

(iv) All moneys paid to the Auction Agent for the payment of dividends (or for the payment of any late charges pursuant to subparagraph (c) (i) of this Section 2) shall be held in trust for the payment of such dividends (and any such late charge) by the Auction Agent for the benefit of the Holders specified in subparagraph (b) (v) of this Section 2. Any moneys paid to the Auction Agent in accordance with the

foregoing but not applied by the Auction Agent to the payment of dividends (and any late charge) will, to the extent permitted by law, be repaid to the Fund at the end of 90 days from the date on which such moneys were so to have been applied.

(v) Each dividend on the APS shall be paid on the Dividend Payment Date therefor to the Holders as their names appear on the share books of the Fund on the Business Day next preceding such Dividend Payment Date. Dividends in arrears for any past Dividend Period may be declared and paid at any time, without reference to any regular Dividend Payment Date, to the Holders as their names appear on the share books of the Fund on such date, not exceeding 15 days preceding the payment date thereof, as may be fixed by the Board of Trustees.

(d) (i) The dividend rate on the APS during the period from and after the Date of Original Issue thereof to and including the last day of the Initial Dividend Period therefor shall be equal to the rate per annum set forth with respect to such APS under "Designation," above. For each Subsequent Dividend Period of any of

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the APS outstanding thereafter, the dividend rate on such APS shall be equal to the rate per annum that results from an Auction for such APS on the Auction Date next preceding such Subsequent Dividend Period; provided, however, that if an Auction for any Subsequent Dividend Period of any of the APS is not held for any reason or if a Failure to Deposit occurs and such failure has not been cured as set forth below prior to any succeeding Subsequent Dividend Period thereof, then, subject to the next succeeding provision, the dividend rate on the APS for any such Subsequent Dividend Period shall be the Maximum Rate (as defined herein) for such APS on the Auction Date for such Subsequent Dividend Period; provided, further, however, that if any Failure to Deposit shall have occurred with respect to any of the APS during any Rate Period thereof, and prior to 12:00 noon, New York City time, on the third Business Day next succeeding the date on which such Failure to Deposit occurred, such Failure to Deposit shall not have been cured in accordance with the next succeeding sentence or the Fund shall not have paid to the Auction Agent a late charge equal to the sum of (1) if such Failure to Deposit consisted of the failure timely to pay to the Auction Agent the full amount of dividends with respect to any Dividend Period on the APS, an amount computed by multiplying (x) 200% of the "AA" Composite Commercial Paper Rate (or Treasury Rate, if applicable) for the Rate Period during which such Failure to Deposit occurs on the Dividend Payment Date for such Dividend Period by (y) a fraction, the numerator of which shall be the number of days for which such Failure to Deposit has not been cured in accordance with the next succeeding sentence (including the day such Failure to Deposit occurs and excluding the day such Failure to Deposit is cured) and the denominator of which shall be 365, and applying the rate obtained against the aggregate liquidation preference of the outstanding APS and (2) if such Failure to Deposit consisted of the failure timely to pay to the Auction Agent the Redemption Price of the APS, if any, for which Notice of Redemption has been given by the Fund pursuant to paragraph (b) of Section 3 of this Part I, an amount computed by multiplying (x) 200% of the "AA" Composite Commercial Paper Rate (or Treasury Rate, if applicable) for the Rate Period during which such Failure to Deposit occurs on the redemption date by (y) a fraction, the numerator of which shall be the number of days for which such Failure to Deposit is not cured in accordance with the next succeeding sentence (including the day such Failure to Deposit occurs

and excluding the day such Failure to Deposit is cured) and the denominator of which shall be 365, and applying the rate obtained against the aggregate liquidation preference of the outstanding shares of APS to be redeemed. A Failure to Deposit with respect to the APS shall have been cured (if such Failure to Deposit is not solely due to the willful failure of the Fund to make the required payment to the Auction Agent) with respect to any Rate Period if, not later than 12:00 Noon, New York City time, on the fourth Business Day preceding the Auction Date for the Rate Period subsequent to such Rate Period the Fund shall have paid to the Auction Agent (A) all accumulated and unpaid dividends on the APS and (B) without duplication, the Redemption Price for the APS, if any, for which Notice of Redemption has been given by the Fund pursuant to paragraph (b) of Section 3 of this Part I.

(ii) The amount of dividends per share payable on the APS on any date on which dividends shall be payable on the APS shall be computed by multiplying the respective Applicable Rate for such APS in effect for such Dividend Period or Dividend Periods or part thereof for which dividends

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have not been paid by a fraction, the numerator of which shall be the number of days in such Dividend Period or Dividend Periods or part thereof and the denominator of which shall be 365 if such Dividend Period is a Rate Period, or is contained in a Rate Period, of less than one year and 360 for all other Dividend Periods, and applying the rate obtained against \$50,000.

(e) Any dividend payment made on the APS shall first be credited against the earliest accumulated but unpaid dividends due with respect to such APS.

(f) Except as set forth in the next sentence, no dividends shall be declared or paid or set apart for payment on the shares of any class or series of shares ranking, as to the payment of dividends, on a parity with the APS for any period unless full cumulative dividends have been or contemporaneously are declared and paid on the APS through the most recent Dividend Payment Date for such APS. When dividends are not paid in full upon the APS through their most recent respective Dividend Payment Dates or upon the shares of any other class or series of shares ranking on a parity as to the payment of dividends with the APS through their most recent respective dividend payment dates, all dividends declared upon the APS and any other such class or series of shares ranking on a parity as to the payment of dividends with the APS shall be declared pro rata so that the amount of dividends declared per share on the APS and such other class or series of shares shall in all cases bear to each other the same ratio that accumulated dividends per share on the APS and such other class or series of shares bear to each other (for purposes of this sentence, the amount of dividends declared per share shall be based on the Applicable Rate for such shares for the Dividend Periods during which dividends were not paid in full). Holders of the APS shall not be entitled to any dividend, whether payable in cash, property or shares, in excess of full cumulative dividends, as herein provided, on the APS. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the APS which may be in arrears, and, except to the extent set forth in subsection (c)(i) of this Section 2, no additional sum of money shall be payable in respect of any such arrearage.

(g) Dividends on the APS shall be designated as exempt-interest dividends up to the amount of tax-exempt income of the Fund, to the extent permitted by, and for purposes of, Section 852 of the Internal Revenue Code of 1986, as amended from time to time.

(h) The Board of Trustees shall not declare any dividend (except a dividend payable in Common Shares), or declare any other distribution, upon the Common Shares, or purchase Common Shares, unless in every such case the APS have, at the time of any such declaration or purchase, an asset coverage (as defined in and determined pursuant to the 1940 Act) of at least 200% (or such other asset coverage as may in the future be specified in or under the 1940 Act as the minimum asset coverage for senior securities which are stock of a closed-end investment company as a condition of declaring dividends on its common stock) after deducting the amount of such dividend, distribution or purchase price, as the case may be.

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3. Redemption. (b) (i) Upon giving a Notice of Redemption, as provided below, the Fund at its option may redeem any of the APS, in whole or in part, on the Second Business Day next preceding any Dividend Payment Date applicable to those shares of APS called for redemption, out of funds legally available therefor, at the Optional Redemption Price; provided that during a Special Dividend Period of 365 days or more no share of APS will be subject to optional redemption during any Non-Call Period; provided, that any of the APS may not be redeemed in part if after such partial redemption fewer than 250 shares of such APS remain outstanding.

(ii) If fewer than all of the outstanding APS are to be redeemed pursuant to subparagraph (a) (i) of this Section 3, the number of APS to be redeemed shall be determined by the Board of Trustees, and such shares shall be redeemed pro rata from the Holders of such APS in proportion to the number of such shares held by such Holders.

(iii) No APS shall be redeemed pursuant to subparagraphs (a) (i) or (a) (ii) of this Section 3 unless, on the date on which the Fund intends to give notice of such redemption pursuant to paragraph (b) of this Section 3, (a) the Fund has available Deposit Securities with maturity or tender dates not later than the day preceding the applicable redemption date and having a value not less than the amount (including the applicable premium, if any) due to Holders of the APS by reason of the redemption of such shares on such redemption date and (b) Moody's Eligible Assets (if Moody's is then rating the APS) and S&P Eligible Assets (if S&P is then rating the APS) each at least equal the APS Basic Maintenance Amount, and would at least equal the APS Basic Maintenance Amount immediately subsequent to such redemption, if such redemption were to occur on such date, and on the date of redemption.

(iv) Subject to Section 3(g), the Fund shall redeem at the Mandatory Redemption Price certain of the APS if the Fund fails to maintain the APS Basic Maintenance Amount or 1940 Act APS Asset Coverage in accordance with the requirements of the rating agency or agencies then rating the APS and such failure is not cured on or before the APS Basic

Maintenance Cure Date or the 1940 Act Cure Date, as the case may be. The number of APS to be redeemed shall be equal to the lesser of (i) the minimum number of APS the redemption of which, if deemed to have occurred immediately prior to the opening of business on the Cure Date, together with all other Preferred Shares subject to redemption or retirement, would result in the satisfaction of the APS Basic Maintenance Amount or the 1940 Act APS Asset Coverage, as the case may be, on such Cure Date (provided that, if there is no such minimum number of APS and other Preferred Shares the redemption of which would have such result, all the APS and Preferred Shares then outstanding shall be redeemed), and (ii) the maximum number of APS, together with all other Preferred Shares subject to redemption or retirement, that can be redeemed out of funds expected to be legally available therefor. In determining the APS required to be redeemed in accordance with the foregoing, the Fund shall allocate the number required to be redeemed to satisfy the APS Basic Maintenance Amount or the 1940 Act APS Asset Coverage, as the

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case may be, pro rata among the APS and other Preferred Shares subject to redemption provisions similar to those contained in this subparagraph (a) (iv) of this Section 3. The Fund shall effect such redemption not earlier than 20 days and not later than 40 days after such Cure Date, except that if the Fund does not have funds legally available for the redemption of all of the required number of APS and other Preferred Shares which are subject to redemption provisions similar to those contained in this subparagraph (a) (iv) of this Section 3 or the Fund otherwise is unable to effect such redemption on or prior to 40 days after such Cure Date, the Fund shall redeem those APS and other Preferred Shares which it was unable to redeem on the earliest practicable date on which it is able to effect such redemption. If fewer than all of the outstanding APS are to be redeemed pursuant to this Section 3(a) (iv), the number of APS to be redeemed shall be redeemed pro rata from the Holders of such shares in proportion to the number of shares held by such Holders.

(c) The Fund is required to give 30 days Notice of Redemption. In the event the Fund obtains appropriate exemptive or no-action relief from the Securities and Exchange Commission, the number of days' notice required for a mandatory redemption may be reduced by the Board of Trustees of the Fund to as few as two Business Days if Moody's and S&P each has agreed in writing that the revised notice provision would not adversely affect its then-current ratings of the APS. The Auction Agent will use its reasonable efforts to provide telephonic notice to each holder of APS called for redemption not later than the close of business on the Business Day on which the Auction Agent determines the shares to be redeemed (as described above) (or, during the occurrence of a Failure to Deposit with respect to such shares, not later than the close of business on the Business Day immediately following the day on which the Auction Agent receives Notice of Redemption from the Fund). Such telephonic notice will be confirmed promptly in writing not later than the close of business on the third Business Day preceding the redemption date by notice sent by the Auction Agent to each holder of record of APS called for redemption, the Broker-Dealers and the Securities Depository. Every Notice of Redemption and other redemption notice with respect to APS will state: (1) the redemption date, (2) the number of APS to be redeemed, (3) the redemption price, (4) that



dividends on the APS to be redeemed will cease to accumulate as of such redemption date and (5) the provision of the APS Provisions pursuant to which such shares are being redeemed. No defect in the Notice of Redemption or other redemption notice or in the transmittal or the mailing thereof will affect the validity of the redemption proceedings, except as required by applicable law. If fewer than all of the APS held by any Holder are to be redeemed, the Notice of Redemption mailed to such Holder shall also specify the number of APS to be redeemed from such Holder.

(d) Notwithstanding the provisions of paragraph (a) of this Section 3, if any dividends on APS are in arrears, none of the APS shall be redeemed unless all outstanding APS are simultaneously redeemed, and the Fund shall not purchase or otherwise acquire any shares of such APS; provided, however, that the foregoing shall not prevent the purchase or acquisition of all outstanding APS pursuant to the successful completion of an otherwise lawful purchase or exchange offer made on the same terms to, and accepted by, Holders of all outstanding APS.

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(e) Upon the deposit of funds sufficient to redeem the APS with the Auction Agent and the giving of Notice of Redemption under Paragraph (b) of this Section 3, dividends on such shares shall cease to accumulate and such shares shall no longer be deemed to be outstanding for any purpose, and all rights of the Holders of the shares so called for redemption shall cease and terminate, except the right of such Holders to receive the Optional Redemption Price or Mandatory Redemption Price, as the case may be, but without any interest or other additional amount, except as provided in Section 2(c)(i) and in Section 12. Upon surrender in accordance with the Notice of Redemption of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board of Trustees shall so require and the Notice of Redemption shall so state), the Optional Redemption Price or Mandatory Redemption Price, as the case may be, shall be paid by the Auction Agent to the Holders of the APS subject to redemption. In the case that fewer than all of the shares represented by any such certificate are redeemed, a new certificate shall be issued, representing the unredeemed shares, without cost to the Holder thereof. The Fund shall be entitled to receive from the Auction Agent, promptly after the date fixed for redemption, any cash deposited with the Auction Agent in excess of (i) the aggregate Optional Redemption Price of the APS called for redemption on such date and (ii) all other amounts to which Holders of the APS called for redemption may be entitled. Any funds so deposited that are unclaimed at the end of 90 days from such redemption date shall, to the extent permitted by law, be repaid to the Fund, after which time the Holders of the APS so called for redemption may look only to the Fund for payment of the Optional Redemption Price or Mandatory Redemption Price, as the case may be, and all other amounts to which they may be entitled. The Fund shall be entitled to receive, from time to time after the date fixed for redemption, any interest on the funds so deposited.

(f) To the extent that any redemption for which Notice of Redemption has been given is not made by reason of the absence of legally available funds therefor, such redemption shall be made as soon as practicable to the extent such funds become available. Failure to redeem the APS shall be deemed to exist at any time after the date specified for redemption in a Notice of Redemption when the Fund shall have failed, for any reason whatsoever, to

deposit in trust with the Auction Agent the Redemption Price with respect to any shares for which such Notice of Redemption has been given. Notwithstanding the fact that the Fund may not have redeemed the APS for which a Notice of Redemption has been given, dividends may be declared and paid on the APS and shall include those APS for which a Notice of Redemption has been given.

(g) All moneys paid to the Auction Agent for payment of the Optional Redemption Price or Mandatory Redemption Price, as the case may be, of the APS called for redemption shall be held in trust by the Auction Agent for the benefit of Holders of shares so to be redeemed.

(h) In effecting any redemption pursuant to this Section 3, the Fund shall use its best efforts to comply with all applicable procedural conditions precedent to effecting such redemption under the 1940 Act and Massachusetts law, but shall effect no redemption except to the extent permitted by the 1940 Act and Massachusetts law.

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(i) In the case of any redemption pursuant to this Section 3, only whole APS shall be redeemed, and in the event that any provision of the Declaration of Trust would require redemption of a fractional share, the Auction Agent shall be authorized to round up so that only whole shares are redeemed.

4. Designation of Special Dividend Periods. (b) The Fund, at its option, may designate any succeeding Subsequent Dividend Period of the APS as a Special Dividend Period; provided, however, that such designation shall be effective only if (A) notice thereof shall have been given in accordance with paragraph (b) and clause (i) of paragraph (c) of this Section 4, (B) any Failure to Deposit that shall have occurred with respect to the APS during any Dividend Period shall have been cured in accordance with the provisions of the third sentence of paragraph (c) (i) of Section 2 of this Part I, (C) Sufficient Clearing Bids (as defined in Section 1 of Part II hereof) for such APS shall have existed in an Auction held on the Auction Date immediately preceding the first day of such proposed Special Dividend Period, (D) if any Notice of Redemption shall have been mailed by the Fund pursuant to paragraph (b) of Section 3 of this Part I with respect to any of the APS, the Redemption Price with respect to such shares shall have been deposited with the Auction Agent and (E) in the event the Fund wishes to designate any succeeding Subsequent Dividend Period for such APS as a Special Dividend Period consisting of more than 28 Rate Period Days, the Fund has received written confirmation from S&P (if S&P is then rating the APS) and Moody's (if Moody's is then rating the APS) that such designation would not affect the rating then assigned by S&P and Moody's to such APS.

(c) If the Fund proposes to designate any succeeding Subsequent Dividend Period of any of the APS as a Special Dividend Period of more than 28 Rate Period Days pursuant to paragraph (a) of this Section 4, not less than 20 nor more than 30 days prior to the date the Fund proposes to designate as the first day of such Special Dividend Period (which shall be such day that would otherwise be the first day of a Minimum Dividend Period), notice shall be (i) published or caused to be published by the Fund in a newspaper of general circulation to the financial community in The City of New York, New York, which carries financial news, and (ii) communicated by the Fund by telephonic or other means to the Auction Agent and confirmed in writing promptly thereafter. Each such notice shall state (A) that the Fund may exercise its

option to designate a succeeding Subsequent Dividend Period of such APS as a Special Dividend Period, specifying the first day thereof and (B) that the Fund will by 11:00 A.M., New York City time, on the second Business Day next preceding such date notify the Auction Agent of either (x) its determination, subject to certain conditions, to exercise such option, in which case the Fund shall specify the Special Dividend Period designated and the terms of the Specific Redemption Provisions, if any, or (y) its determination not to exercise such option.

(d) No later than 11:00 A.M., New York City time, on the second Business Day next preceding the first day of any proposed Special Dividend Period the Fund shall deliver to the Auction Agent either:

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(i) a notice stating (A) that the Fund has determined to designate the next succeeding Dividend Period as a Special Dividend Period, specifying the same and the first day thereof, (B) the Auction Date immediately prior to the first day of such Special Dividend Period, (C) the terms of the Specific Redemption Provisions, if any, (D) that such Special Dividend Period shall not commence if (1) on such Auction Date Sufficient Clearing Bids shall not exist (in which case the succeeding Rate Period shall be a Minimum Dividend Period) or (2) a Failure to Deposit shall have occurred prior to the first day of such Special Dividend Period and (E) the scheduled Dividend Payment Dates for such APS during such Special Dividend Period; provided that, if such Special Dividend Period consists of more than 28 Rate Period Days, such notice will be accompanied by an APS Basic Maintenance Report showing that, as of the third Business Day next preceding such proposed Special Dividend Period, (1) Moody's Eligible Assets, assuming for the purposes of calculating Moody's Eligible Assets, in connection with an APS Basic Maintenance Report required to be prepared pursuant to this Section 4(c)(i), a Moody's Exposure Period of "eight weeks or less but greater than seven weeks" (if Moody's is then rating such APS) and (2) S&P Eligible Assets (if S&P is then rating such APS) each at least equal the APS Basic Maintenance Amount as of such Business Day (assuming for purposes of the foregoing calculation that the Maximum Rate is the Maximum Rate on such Business Day as if such Business Day were the Auction Date for the proposed Special Dividend Period); or

(ii) a notice stating that the Fund has determined not to exercise its option to designate a Special Dividend Period for such APS and that the next succeeding Dividend Period shall be a Minimum Dividend Period.

If the Fund fails to deliver either such notice with respect to any designation of any proposed Special Dividend Period to the Auction Agent by 11:00 A.M., New York City time, on the second Business Day next preceding the first day of such proposed Special Dividend Period, the Fund shall be deemed to have delivered a notice to the Auction Agent with respect to such Special Dividend Period to the effect set forth in clause (ii) of the preceding sentence.

5. Voting Rights. (b) Except as otherwise provided in the Declaration of Trust or as otherwise required by law, (i) each Holder of APS shall be entitled to one vote for each of the APS held on each matter submitted to a vote of shareholders of the Fund, and (ii) the holders of outstanding Preferred Shares, including APS, and of Common Shares shall vote together as a

single class; provided that, at a meeting of the shareholders of the Fund held for the election of the trustees, the holders of outstanding Preferred Shares, including APS, represented in person or by proxy at said meeting, shall elect two trustees of the Fund, each Preferred Share, including each of the APS, entitling the holder thereof to one vote. Subject to paragraph (b) of this Section 5, the holders of outstanding Common Shares shall elect the balance of the trustees.

(c) During any period in which any one or more of the conditions described below shall exist (such period being referred to herein as a "Voting

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Period"), the number of trustees constituting the Board of Trustees shall be automatically increased by the smallest number that, when added to the two trustees elected exclusively by the holders of Preferred Shares, including APS, would constitute a majority of the Board of Trustees as so increased by such smallest number, and the holders of Preferred Shares, including APS, shall be entitled, voting as a class on a one-vote-per-share basis (to the exclusion of the holders of all other securities and class of capital shares of the Fund), to elect such smallest number of additional trustees, together with the two trustees that such holders are in any event entitled to elect. A Voting Period shall commence:

(i) if at the close of business on any Dividend Payment Date accumulated dividends (whether or not earned or declared) on any outstanding APS equal to at least two full years' dividends shall be due and unpaid and sufficient cash or specified securities shall not have been deposited with the Auction Agent for the payment of such accumulated dividends; or

(ii) if at any time holders of any other Preferred Shares are entitled under the 1940 Act to elect a majority of the trustees of the Fund.

Upon the termination of a Voting Period, the voting rights described in this paragraph (b) of Section 5 shall cease, subject always, however, to the revesting of such voting rights in the Holders upon the further occurrence of any of the events described in this paragraph (b) of Section 5.

(d) (i) As soon as practicable after the accrual of any right of the holders of Preferred Shares to elect additional trustees as described in paragraph (b) of this Section 5, the Fund shall notify the Auction Agent and the Auction Agent shall call a special meeting of such holders, by mailing a notice of such special meeting to such holders, such meeting to be held not less than 10 nor more than 20 days after the date of mailing of such notice. If the Fund fails to send such notice to the Auction Agent or if the Auction Agent does not call such a special meeting, it may be called by any such holder on like notice. The record date for determining the holders entitled to notice of and to vote at such special meeting shall be the close of business on the fifth Business Day preceding the day on which such notice is mailed. At any such special meeting and at each meeting of holders of Preferred Shares held during a Voting Period at which trustees are to be elected, such holders, voting together as a class (to the exclusion of the holders of all other securities and classes of capital shares of the Fund), shall be entitled to elect the number of trustees prescribed in paragraph (b) of this Section 5 on a one-vote-per-share

basis.

(ii) For purposes of determining any rights of the Holders to vote on any matter, whether such right is created by this Certificate of Vote, by the other provisions of the Declaration of Trust, by statute or otherwise, no Holder shall be entitled to vote and no APS shall be deemed to be "outstanding" for the purpose of voting or determining the number of shares required to constitute a quorum if, prior to or concurrently with the time of determination of shares entitled to vote or shares deemed outstanding for quorum purposes, as the case may be, the Redemption Price for the redemption of such

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shares has been deposited in trust with the Auction Agent for that purpose and the requisite Notice of Redemption with respect to such shares shall have been given as provided in Section 3 of this Part I. None of the APS held by the Fund or any affiliate of the Fund shall have any voting rights or be deemed to be outstanding for voting or other purposes.

(iii) The terms of office of all persons who are Trustees of the Fund at the time of a special meeting of Holders and holders of other Preferred Shares to elect trustees shall continue, notwithstanding the election at such meeting by the Holders and such other holders of the number of trustees that they are entitled to elect, and the persons so elected by the Holders and such other holders, together with the two incumbent trustees elected by the Holders and such other holders of Preferred Shares and the remaining incumbent trustees elected by the holders of the Common Shares, shall constitute the duly elected trustees of the Fund.

(iv) Simultaneously with the termination of a Voting Period, the terms of office of the additional trustees elected by the Holders and holders of other Preferred Shares pursuant to paragraph (b) of this Section 5 shall terminate, the remaining trustees shall constitute the trustees of the Fund and the voting rights of the Holders and such other holders to elect additional trustees pursuant to paragraph (b) of this Section 5 shall cease, subject to the provisions of the last sentence of paragraph (b) of this Section 5.

(e) (i) So long as any of the APS are outstanding, the Fund shall not, without the affirmative vote of the Holders of the Outstanding APS determined with reference to a "majority of outstanding voting securities" as that term is defined in Section 2(a)(42) of the 1940 Act (voting separately as one class): (a) authorize, create or issue any class or series of shares of beneficial interest ranking prior to or on a parity with the APS with respect to the payment of dividends or the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund, or increase the authorized amount of any series of APS (except that, notwithstanding the foregoing, but subject to the provisions of Section 13, the Board of Trustees, without the vote or consent of the Holders of APS, may from time to time authorize and create, and the Fund may from time to time issue, classes or series of Preferred Shares, including APS, ranking on a parity with the APS with respect to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund, subject to continuing compliance by the

Fund with 1940 Act APS Asset Coverage and APS Basic Maintenance Amount requirements, provided that the Fund obtains written confirmation from Moody's (if Moody's is then rating APS) and S&P (if S&P is then rating APS) that the issuance of such class or series would not impair the rating then assigned by such rating agency to the APS), (b) amend, alter or repeal the provisions of the Declaration of Trust, including this Certificate of Vote, whether by merger, consolidation or otherwise, so as to affect any preference, right or power of such APS or the Holders thereof; provided that (i) none of the actions permitted by the exception to (a) above will be deemed to affect such preferences, rights or powers and (ii) the authorization, creation and issuance of classes or series of shares ranking junior to the APS with respect to the

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payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund, will be deemed to affect such preferences, rights or powers only if Moody's or S&P is then rating the APS and such issuance would, at the time thereof, cause the Fund not to satisfy the 1940 Act APS Asset Coverage or the APS Basic Maintenance Amount, or (c) file a voluntary application for relief under Federal bankruptcy law or any similar application under state law for so long as the Fund is solvent and does not foresee becoming insolvent.

(i) The Board of Trustees, without the vote or consent of the Holders of APS, may from time to time amend, alter or repeal any or all of the definitions of the terms listed below, and any such amendment, alteration or repeal will not be deemed to affect the preferences, rights or powers of the APS or the Holders thereof, provided the Board of Trustees receives written confirmation from Moody's (such confirmation being required to be obtained only in the event Moody's is rating the APS and in no event being required to be obtained in the case of the definitions of Deposit Securities, Discounted Value and Receivables for New York Municipal Securities Sold as such terms apply to S&P Eligible Assets, Dividend Coverage Amount, Dividend Coverage Assets, Minimum Liquidity Level, S&P Discount Factor, S&P Eligible Assets, S&P Exposure Period and Valuation Date as such term applies to the definitions of Dividend Coverage Amount, Dividend Coverage Assets and Minimum Liquidity Level) and S&P (such confirmation being required to be obtained only in the event S&P is rating the APS and in no event being required to be obtained in the case of the definitions of Discounted Value and Receivables for New York Municipal Securities Sold as such terms apply to Moody's Eligible Assets, Moody's Discount Factor, Moody's Eligible Asset and Moody's Exposure Period) that any such amendment, alteration or repeal would not impair the ratings then assigned by Moody's or S&P, as the case may be, to the APS (provided that with respect to the Maximum Rate such amendment or alteration shall not, in any event, cause the Maximum Rate to fall below the Maximum Rate that would have resulted absent such amendment or alteration):

APS Basic  
Maintenance Amount  
APS Basic  
Maintenance Cure Date  
APS Basic  
Maintenance Report

Deposit Securities  
Discounted Value  
Dividend Coverage Amount  
Dividend Coverage Assets  
Market Value  
Maximum Potential  
    Gross-up  
    Payment Liability  
Maximum Rate

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Minimum Liquidity Level  
Moody's Discount Factor  
Moody's Eligible Asset  
Moody's Exposure Period  
1940 Act Cure Date  
1940 Act APS  
    Asset Coverage  
Quarterly Valuation Date  
Receivables for New York  
    Municipal Securities Sold  
S&P Discount Factor  
S&P Eligible Asset  
S&P Exposure Period  
Valuation Date

(f) Unless otherwise required by law, the Holders of the APS shall not have any relative rights or preferences or other special rights other than those specifically set forth herein. The Holders of the APS shall have no preemptive rights or rights to cumulative voting. In the event that the Fund fails to pay any dividends on the APS, the exclusive remedy of the Holders shall be the right to vote for trustees pursuant to the provisions of this Section 5.

(g) Unless a higher percentage is provided for in the Declaration of Trust, the affirmative vote of the Holders of a majority of the outstanding APS, voting as a separate class, shall be required to approve any plan of reorganization (as such term is used in the 1940 Act) adversely affecting such shares or any action requiring a vote of security holders of the Fund under Section 13(a) of the 1940 Act. In the event a vote of Holders of APS is required pursuant to the provisions of Section 13(a) of the 1940 Act, the Fund shall, not later than ten Business Days prior to the date on which such vote is to be taken, notify Moody's (if Moody's is then rating the APS) and S&P (if S&P is then rating the APS) that such vote is to be taken and the nature of the action with respect to which such vote is to be taken. In addition, the Fund shall notify Moody's (if Moody's is then rating the APS) and S&P (if S&P is then rating the APS) of the results of any vote described in the proceeding sentence.

(h) Right to Vote with Respect to Certain Other Matters. The affirmative vote of the holders of a majority (unless a higher percentage vote is required under the Declaration of Trust or under this Certificate of Vote) of the outstanding APS, voting separately as a class, is required with respect to any matter that materially affects the APS in a manner different from

that of other series of classes of the Fund's shares, including without limitation any proposal to do the following: (1) increase or decrease the aggregate number of authorized shares of the series; (2) effect an exchange, reclassification, or cancellation of all or part of the shares of the series; (3) effect an exchange, or create a right of exchange, of all or any part of the shares of the series; (4) change the rights or preferences of the shares of the series; (5) change the shares of the series, whether with or without par value, into the same or a different number of shares, either with or without par value, of the same or another class or series; (6) create a new

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class or series of shares having rights and preferences prior and superior to the shares of the series, or increase the rights and preferences or the number of authorized shares of a series having rights and preferences prior or superior to the shares of the series; or (7) cancel or otherwise affect distributions on the shares of the series that have accrued but have not been declared. To the extent that the interests of a series of APS affected by a matter are substantially identical to the interests of another series of APS affected by such matter (e.g., a vote of shareholders required under Section 13(a) of the 1940 Act), each such series shall vote together collectively as one class. The vote of holders of APS described above will in each case be in addition to a separate vote of the requisite percentage of Common Shares and APS necessary to authorize the action in question.

6. Liquidation Rights. (b) Upon the dissolution, liquidation or winding up of the affairs of the Fund, whether voluntary or involuntary, the Holders of the APS then outstanding shall be entitled to receive and to be paid out of the assets of the Fund available for distribution to its shareholders, before any payment or distribution shall be made on the Common Shares or on any other class of shares of the Fund ranking junior to the APS upon dissolution, liquidation or winding up, an amount equal to the liquidation preference with respect to such shares. The liquidation preference for the APS shall be \$50,000 per share, plus an amount equal to all dividends thereon (whether or not earned or declared) accumulated but unpaid to the date of final distribution in same-day funds, together with any payments required to be made pursuant to Section 12 in connection with the liquidation of the Fund.

(c) Neither the sale of all or substantially all the property or business of the Fund, nor the merger or consolidation of the Fund into or with any other corporation nor the merger or consolidation of any other corporation into or with the Fund shall be a dissolution, liquidation or winding up, whether voluntary or involuntary, for the purposes of this Section 6.

(d) After the payment to the Holders of the APS of the full preferential amounts provided for in this Section 6, the Holders of the APS as such shall have no right or claim to any of the remaining assets of the Fund.

(e) In the event the assets of the Fund available for distribution to the Holders of the APS upon any dissolution, liquidation or winding up of the affairs of the Fund, whether voluntary or involuntary, shall be insufficient to pay in full all amounts to which such Holders are entitled pursuant to paragraph (a) of this Section 6, no such distribution shall be made on account of any shares of any other class or series of Preferred Shares ranking on a parity with the APS with respect to the distribution of assets upon such dissolution, liquidation or winding up unless proportionate distributive



amounts shall be paid on account of the APS, ratably, in proportion to the full distributable amounts for which holders of all such parity shares are respectively entitled upon such dissolution, liquidation or winding up.

(f) Subject to the rights of the holders of shares of any series or class or classes of shares ranking on a parity with the APS with respect to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund, after

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payment shall have been made in full to the Holders of the APS as provided in paragraph (a) of this Section 6, but not prior thereto, any other series or class or classes of shares ranking junior to the APS with respect to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the Holders of the APS shall not be entitled to share therein.

7. Auction Agent. For so long as any of the APS is outstanding, the Auction Agent, duly appointed by the Fund to so act, shall be in each case a commercial bank, trust company or other financial institution independent of the Fund and its affiliates (which, however, may engage or have engaged in business transactions with the Fund or its affiliates) and at no time shall the Fund or any of its affiliates act as the Auction Agent in connection with the Auction Procedures. If the Auction Agent resigns or for any reason its appointment is terminated during any period that any of the APS is outstanding, the Board of Trustees shall use its best efforts promptly thereafter to appoint another qualified commercial bank, trust company or financial institution to act as the Auction Agent.

8. 1940 Act APS Asset Coverage. The Fund shall maintain, as of the last Business Day of each month in which any of the APS is outstanding, the 1940 Act APS Asset Coverage.

9. APS Basic Maintenance Amount. (b) So long as APS are Outstanding, the Fund shall maintain, on each Valuation Date, and shall verify to its satisfaction that it is maintaining on such Valuation Date, (i) S&P Eligible Assets having an aggregate Discounted Value equal to or greater than the APS Basic Maintenance Amount (if S&P is then rating the APS) and (ii) Moody's Eligible Assets having an aggregate Discounted Value equal to or greater than the APS Basic Maintenance Amount (if Moody's is then rating the APS). In managing the Fund's portfolio, the Adviser will not alter the composition of the Fund's portfolio if, in the reasonable belief of the Adviser, the effect of any such alteration would be to cause the Fund to have Eligible Assets with an aggregate Discounted Value, as of the immediately preceding Valuation Date, less than the APS Basic Maintenance Amount as of such Valuation Date; provided, however, that in the event that, as of the immediately preceding Valuation Date, the aggregate Discounted Value of the Fund's Eligible Assets exceeded the APS Basic Maintenance Amount by five percent or less, the Adviser will not alter the composition of the Fund's portfolio in a manner reasonably expected to reduce the aggregate Discounted Value of the Fund's Eligible Assets unless the Corporation shall have confirmed that, after giving effect to such alteration, the aggregate Discounted Value of the Fund's Eligible Assets would exceed the

APS Basic Maintenance Amount.

(c) On or before 5:00 P.M., New York City time, on the third Business Day after a Valuation Date on which the Fund fails to satisfy the APS Basic Maintenance Amount, and on the third Business Day after the APS Basic Maintenance Cure Date with respect to such Valuation Date, the Fund shall complete and deliver to S&P (if S&P is then rating the APS), Moody's (if Moody's is then rating the APS) and the

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Auction Agent (if either S&P or Moody's is then rating the APS) an APS Basic Maintenance Report as of the date of such failure or such APS Basic Maintenance Cure Date, as the case may be, which will be deemed to have been delivered to the Auction Agent if the Auction Agent receives a copy or telecopy, telex or other electronic transcription thereof and on the same day the Fund mails to the Auction Agent for delivery on the next Business Day the full APS Basic Maintenance Report. The Fund shall also deliver an APS Basic Maintenance Report to S&P (if S&P is then rating the APS), and the Auction Agent (if S&P is then rating the APS) as of (i) the fifteenth day of each month (or, if such day is not a Business Day, the next succeeding Business Day) and (ii) the last Business Day of each month, in each case on or before the third Business Day after such day. The Fund will also deliver an APS Basic Maintenance Report to Moody's on any Valuation Date that (i) the Discounted Value of Moody's Eligible Assets is greater than the APS Basic Maintenance Amount by 5% or less or (ii) on any date which the Fund redeems Common Shares. A failure by the Fund to deliver an APS Basic Maintenance Report under subparagraph (b) of this Section 9 shall be deemed to be delivery of an APS Basic Maintenance Report indicating the Discounted Value for all assets of the Fund is less than the APS Basic Maintenance Amount, as of the relevant Valuation Date.

(d) Within ten Business Days after the date of delivery of an APS Basic Maintenance Report in accordance with paragraph (b) of this Section 9 relating to a Quarterly Valuation Date, the Fund shall cause the Independent Accountant to confirm in writing to S&P (if S&P is then rating the APS), Moody's (if Moody's is then rating the APS) and the Auction Agent (if either S&P or Moody's is then rating the APS) (i) the mathematical accuracy of the calculations reflected in such Report (and in any other APS Basic Maintenance Report, randomly selected by the Independent Accountant, that was delivered by the Fund during the quarter ending on such Quarterly Valuation Date) and (ii) that, in such Report (and in such randomly selected Report), the Fund determined in accordance with this Certificate of Vote whether the Fund had, at such Quarterly Valuation Date (and at the Valuation Date addressed in such randomly-selected Report), S&P Eligible Assets (if S&P is then rating the APS) of an aggregate Discounted Value at least equal to the APS Basic Maintenance Amount and Moody's Eligible Assets (if Moody's is then rating the APS) of an aggregate Discounted Value at least equal to the APS Basic Maintenance Amount (such confirmation being herein called the "Accountant's Confirmation").

(e) Within ten Business Days after the date of delivery of an APS Basic Maintenance Report in accordance with paragraph (b) of this Section 9 relating to any Valuation Date on which the Fund failed to satisfy the APS Basic Maintenance Amount, and relating to the APS Basic Maintenance Cure Date with respect to such failure to satisfy the APS Basic Maintenance Amount, the Fund shall cause the Independent Accountant to provide to S&P (if S&P is then rating the APS), Moody's (if Moody's is then rating the APS) and the Auction Agent (if either S&P or Moody's is then rating the APS) an Accountant's Confirmation as to such APS Basic Maintenance Report.

(f) If any Accountant's Confirmation delivered pursuant to subparagraph (c) or (d) of this Section 9 shows that an error was made in the APS Basic

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Maintenance Report for a particular Valuation Date for which such Accountant's Confirmation was required to be delivered, or shows that a lower aggregate Discounted Value for the aggregate of all S&P Eligible Assets (if S&P is then rating the APS) or Moody's Eligible Assets (if Moody's is then rating the APS), as the case may be, of the Fund was determined by the Independent Accountant, the calculation or determination made by such Independent Accountant shall be final and conclusive and shall be binding on the Fund, and the Fund shall accordingly amend and deliver the APS Basic Maintenance Report to S&P (if S&P is then rating the APS), Moody's (if Moody's is then rating the APS) and the Auction Agent (if either S&P or Moody's is then rating the APS) promptly following receipt by the Fund of such Accountant's Confirmation.

(g) On or before 5:00 p.m., New York City time, on the first Business Day after the Date of Original Issue of the APS, the Fund shall complete and deliver to S&P (if S&P is then rating the APS) and to Moody's (if Moody's is then rating the APS), an APS Basic Maintenance Report as of the close of business on such Date of Original Issue. Within five Business Days of such Date of Original Issue, the Fund shall cause the Independent Accountant to confirm in writing to S&P (if S&P is then rating the APS) and to Moody's (if Moody's is then rating the APS) (i) the mathematical accuracy of the calculations reflected in such Report and (ii) that the amount of S&P Eligible Assets or Moody's Eligible Assets, as the case may be, reflected thereon equals or exceeds the APS Basic Maintenance Amount reflected thereon.

10. Minimum Liquidity Level. So long as S&P is rating the APS, the Fund shall have, as of each Valuation Date, Dividend Coverage Assets, with respect to each then Outstanding APS, having a value not less than the Dividend Coverage Amount with respect to such share (the "Minimum Liquidity Level"). If, as of each Valuation Date, the Fund does not have the required Dividend Coverage Assets, the Fund shall, as soon as practicable, adjust its portfolio in order to meet the Minimum Liquidity Level, but only so long as S&P is rating the APS. So long as S&P is rating the APS, the Fund shall notify S&P on any Valuation Date which the Fund does not have the required Dividend Coverage Assets and does not adjust its portfolio as described in the immediately preceding sentence.

11. Restrictions on Certain Distributions. For so long as any of the APS is Outstanding, and except as set forth in Sections 2(e) and 6(d) of this Part I, (A) the Fund shall not declare, pay or set apart for payment any dividend or other distribution (other than a dividend or distribution paid in shares of, or options, warrants or rights to subscribe for or purchase, Common Shares or other shares, if any, ranking junior to the APS as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up) in respect of the Common Shares or any other shares of the Fund ranking junior to or on a parity with the APS as to the payment of dividends or the distribution of assets upon dissolution, liquidation or winding up, or call for redemption, redeem, purchase or otherwise acquire for consideration any Common Shares or any other such junior shares (except by conversion into or exchange for shares of the Fund ranking junior to the APS as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up), or any such parity shares (except by conversion into or exchange

for shares of the Fund ranking junior to or on a parity with

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APS as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up), unless (i) full cumulative dividends on the APS through its most recently ended Dividend Period shall have been paid or shall have been declared and sufficient funds for the payment thereof deposited with the Auction Agent and (ii) the Fund has redeemed the full number of APS required to be redeemed by any provision for mandatory redemption pertaining thereto, and (B) if either Moody's or S&P is rating the APS, the Fund shall not declare, pay or set apart for payment any dividend or other distribution (other than a dividend or distribution paid in shares of, or options, warrants or rights to subscribe for or purchase, Common Shares or other shares, if any, ranking junior to the APS as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up) in respect of Common Shares or any other shares of the Fund ranking junior to the APS as to the payment of dividends or the distribution of assets upon dissolution, liquidation or winding up, or call for redemption, redeem, purchase or otherwise acquire for consideration any shares of Common Shares or any other such junior shares (except by conversion into or exchange for shares of the Fund ranking junior to the APS as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up), unless immediately after such transaction the Discounted Value of Moody's Eligible Assets and S&P Eligible Assets would each at least equal the APS Basic Maintenance Amount.

12. Additional Dividends. If the Fund retroactively allocates any net capital gains or other income taxable for federal income tax purposes to the APS without having given advance notice thereof to the Auction Agent as provided in Section 6 of Part II by reason of the fact that such allocation is made as a result of (i) the realization of net capital gains or other income taxable for federal income tax purposes, (ii) the redemption of all or a portion of the outstanding APS or (iii) the liquidation of the Fund (such allocation being referred to herein as a "Retroactive Taxable Allocation"), the Fund will simultaneously, if practicable, with such allocation but in no event later than 270 days after the end of the Fund's taxable year in which a Retroactive Taxable Allocation is made, provide notice thereof to the Auction Agent and to each Holder of such shares during such taxable year at such Holder's address as the same appears or last appeared on the share books of the Fund. Such Holders of such shares shall be entitled to receive, when, as and if declared by the Board of Trustees, out of funds legally available therefor, dividends in an amount equal to the aggregate Additional Dividends with respect to all Retroactive Taxable Allocations made to such shares during the taxable year in question, such dividends to be payable by the Fund to the Auction Agent, for distribution to such Holders, within 30 days after the notice described above is given to the Auction Agent.

13. Certain Other Restrictions. (b) For so long as any of the APS is outstanding and Moody's is then rating such shares, the Fund will not, unless it has received written confirmation from Moody's that any such action would not impair the ratings then assigned by Moody's to the APS, engage in any one or more of the following transactions:

(i) transactions in options on securities, futures contracts or options on futures contracts except that in connection with Moody's Hedging Transactions: (A) the Fund may buy call or put option contracts on

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securities; (B) the Fund may write covered call options on securities; and (C) the Fund may write put options on securities. For purposes of valuation of Moody's Eligible Assets: (A) if the Fund writes a call option, the underlying asset will be valued as follows: (1) if the option is exchange-traded and may be offset readily or if the option expires before the earliest possible redemption of the APS, at the lower of the Discounted Value of the underlying security of the option and the exercise price of the option or (2) otherwise, it has no value; (B) if the Fund writes a put option, the underlying asset will be valued as follows: the lesser of (1) exercise price and (2) the Discounted Value of the underlying security, and (iii) call or put option contracts which the Fund buys have no value. For so long as APS are rated by Moody's: (A) the Fund will not engage in options and futures transactions for leveraging or speculative purposes; (B) the Fund will not write or sell any anticipatory contracts pursuant to which the Fund hedges the anticipated purchase of an asset prior to completion of such purchase; (C) the Fund will not enter into an option or futures transaction unless, after giving effect thereto, the Fund would continue to have Moody's Eligible Assets with an aggregate Discounted Value equal to or greater than the APS Basic Maintenance Amount; (D) the Fund will not enter into an option or futures transaction unless after giving effect to such transaction the Fund would continue to be in compliance with the provisions relating to the APS Basic Maintenance Amount; (E) for purposes of the APS Basic Maintenance Amount (1) assets in margin accounts are not Moody's Eligible Assets, (2) 10% of the settlement price of assets sold under a futures contract, the settlement price of assets purchased under a futures contract, the settlement price of an underlying futures contract if the Fund writes put options on futures contracts will constitute liabilities of the Fund and (3) if the Fund writes call options on futures contracts and does not own the underlying futures contract, 105% of the Market Value of the underlying futures contract will constitute a liability of the Fund; (F) the Fund shall enter into only exchange-traded futures and shall write only exchange-traded options on exchanges approved by Moody's; (G) where delivery may be made to the Fund with any of a class of securities, the Fund shall assume for purposes of the APS Basic Maintenance Amount that it takes delivery of that security which yields it the least value; (H) the Fund will not engage in forward contracts; (I) the Fund will enter into futures contracts as seller only if it owns the underlying security; and (J) there shall be a quarterly audit made of the Fund's futures and options transactions by the Fund's independent accountants to confirm that the Fund is in compliance with these standards; or

(ii) incur any indebtedness, without prior written approval of Moody's that such indebtedness would not adversely affect the then current rating by Moody's of the APS except that the Fund may, without obtaining the written confirmation described above, incur indebtedness for the purpose of clearing securities transactions if the APS Basic Maintenance Amount would continue to be satisfied after giving effect to such indebtedness; provided, however, that any such indebtedness shall be repaid within 60 days and will not be extended or renewed; or

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(iii) issue any class or series of shares ranking prior to or on a parity with the APS with respect to the payment of dividends or the distribution of assets upon dissolution, liquidation or winding up of the Fund, or reissue any APS previously purchased or redeemed by the Fund; or

(c) For so long as any of the APS is Outstanding and S&P is rating such shares, the Fund will not, unless the Fund has received written confirmation from S&P that any such action would not impair the rating then assigned by such rating agency to the APS, engage in any one or more of the following transactions:

(i) transactions in any reverse repurchase agreements; or

(ii) lend portfolio securities; or

(iii) borrow money, except that the Fund may, without obtaining the written confirmation described above, borrow money for the purposes of clearing securities transactions if the APS Basic Maintenance Amount would continue to be satisfied after giving effect to such borrowing; or

(iv) issue any class or series of shares ranking prior to or on a parity with the APS with respect to the payment of dividends or the distribution of assets upon dissolution, liquidation or winding up of the Fund, or reissue any APS previously purchased or redeemed by the Fund, or merge or consolidate with any corporation; or

(v) engage in repurchase agreement transactions in which the term of such repurchase obligation is longer than 90 days, in which the underlying security is a security other than United States treasury securities (not inclusive of zero-coupon securities), demand deposits, certificates of deposits or bankers acceptance in which the counter-party or its affiliates have securities rated A1+ by S&P with respect to such underlying security; or

(vi) engage in short sale transactions; or

(vii) purchase or sell futures contracts or options thereon or write uncovered put or uncovered call options on portfolio securities except that (A) the Fund may engage in any S&P Hedging Transactions based on the Municipal Index, provided that the Fund shall not engage in any S&P Hedging Transaction based on the Municipal Index (other than Closing Transactions) which would cause the Fund at the time of such transaction to own or have sold the least of (1) more than 1,000 outstanding futures contracts based on the Municipal Index, (2) outstanding futures contracts based on the Municipal Index and on the Treasury Bonds exceeding in number 25% of the quotient of the fair market value of the Fund's total assets divided by 100,000 or (3) outstanding futures contract based on the Municipal Index exceeding in number 10% of the average number of daily traded futures contracts based on the Municipal Index in the month prior to the time of effecting such transaction as reported by The Wall

Street Journal and (B) the Fund may engage in S&P Hedging Transactions based on Treasury Bonds, provided that the Fund shall not engage in any S&P Hedging Transaction based on Treasury Bonds (other than Closing Transactions) which would cause the Fund at the time of such transaction to own or have sold the lesser of (1) outstanding futures contracts based on Treasury Bonds and on the Municipal Index exceeding in number 25% of the quotient of the fair market value of the Fund's total assets divided by 100,000 or (2) outstanding futures contracts based on Treasury Bonds exceeding in number 10% of the average number of daily traded futures contracts based on Treasury Bonds in the month prior to the time of effecting such transaction as reported by The Wall Street Journal. For so long as the APS are rated by S&P, the Fund will engage in Closing Transactions to close out any outstanding futures contracts which the Fund owns or has sold or any outstanding option thereon owned by the Fund in the event (A) the Fund does not have S&P Eligible Assets with an aggregate Discounted Value equal to or greater than the APS Basic Maintenance Amount on two consecutive Valuation Dates and (B) the Fund is required to pay Variation Margin on the second such Valuation Date. For so long as the APS are rated by S&P, the Fund will engage in a Closing Transaction to close out any outstanding futures contract or option thereon in the month prior to the delivery month under the terms of such futures contract or option thereon unless the Fund holds securities deliverable under such terms. For purposes of determining S&P Eligible Assets to determine compliance with the APS Basic Maintenance Amount, no amounts on deposit with the Fund's custodian or broker representing Initial Margin or Variation Margin shall constitute S&P Eligible Assets. For so long as the APS are rated by S&P, when the Fund writes a futures contract or option thereon, it will maintain an amount of cash, cash equivalents or short-term, money market securities in a segregated account with the Fund's custodian, so that the amount so segregated plus the amount of Initial Margin and Variation Margin held in the account of the Fund's broker equals the fair market value of the futures contract, except that in the event the Fund writes a futures contract or option thereon which requires delivery of an underlying security, the Fund shall hold such underlying security.

14. Notice. All notices or communications, unless otherwise specified in the By-Laws of the Fund or this Certificate of Vote, shall be sufficiently given if in writing and delivered in person or mailed by first-class mail, postage prepaid. Notice shall be deemed given on the earlier of the date received or the date seven days after which such notice is mailed.

15. Definitions. As used in Parts I and II hereof, the following terms shall have the following meanings (with terms defined in the singular having comparable meanings when used in the plural and vice versa), unless the context otherwise requires:

(a) "'AA' Composite Commercial Paper Rate," on any date for any Rate Period, shall mean (i) (A) in the case of any Minimum Dividend Period or any Rate Period between 7 and 28 Rate Period Days, the interest equivalent of the 30-day rate; provided, however, in the case of any Minimum Dividend Period of 7 days or any Rate

Period with 7 Rate Period Days and the "AA" Composite Commercial Paper Rate is being used to determine the Applicable Rate when all of the Outstanding APS are subject to Submitted Hold Orders, then the interest equivalent of the 7-day rate, and (B) in the case of any Rate Period with more than 28 Rate Period Days, the interest equivalent of the 180-day rate, on commercial paper placed on behalf of issuers whose corporate bonds are rated "AA" by S&P or the equivalent of such rating by S&P or another rating agency, as made available on a discount basis or otherwise by the Federal Reserve Bank of New York for the Business Day immediately preceding such date; or (ii) in the event that the Federal Reserve Bank of New York does not make available any such rate, then the arithmetic average of such rates, as quoted on a discount basis or otherwise, by the Commercial Paper Dealers to the Auction Agent for the close of business on the Business Day next preceding such date. If any Commercial Paper Dealer does not quote a rate required to determine the "AA" Composite Commercial Paper Rate, the "AA" Composite Commercial Paper Rate shall be determined on the basis of the quotation or quotations furnished by the remaining Commercial Paper Dealer or Commercial Paper Dealers and any Substitute Commercial Paper Dealer or Substitute Commercial Paper Dealers selected by the Fund to provide such rate or rates not being supplied by any Commercial Paper Dealer or Commercial Paper Dealers, as the case may be, or, if the Fund does not select any such Substitute Commercial Paper Dealer or Substitute Commercial Paper Dealers, by the remaining Commercial Paper Dealer or Commercial Paper Dealers. For purposes of this definition, the "interest equivalent" of a rate stated on a discount basis (a "discount rate") for commercial paper of a given days' maturity shall be equal to the quotient (rounded upwards to the next higher one-thousandth (.001) of 1%) of (A) the discount rate divided by (B) the difference between (x) 1.00 and (y) a fraction the numerator of which shall be the product of the discount rate times the number of days in which such commercial paper matures and the denominator of which shall be 360.

(b) "Accountant's Confirmation" shall have the meaning set forth in paragraph (c) of Section 9 of this Part I.

(c) "Additional Dividends" means payment to a Holder of APS of an amount which, when taken together with the aggregate amount of Retroactive Taxable Allocations made to such Holder with respect to the taxable year in question, would cause such Holder's dividends in dollars (after federal, New York State and New York City income tax consequences) from the aggregate of both the Retroactive Taxable Allocations and the Additional Dividends to be equal to the dollar amount of the dividends which would have been received by such Holder if the amount of the aggregate Retroactive Taxable Allocations would have been excludable from the gross income of such Holder. Such Additional Dividends shall be calculated (i) without consideration being given to the time value of money; (ii) assuming that no Holder of APS is subject to the federal alternative minimum tax with respect to dividends received from the Fund; and (iii) assuming that each Retroactive Taxable Allocation would be taxable in the hands of each Holder of APS at the maximum marginal combined federal, New York State and New York City individual income tax rate applicable to ordinary income or net capital gains, as applicable (taking into account the federal income tax deductibility of state and local taxes paid or incurred), or the maximum marginal regular federal



corporate income tax rate, whichever is greater, in effect during the taxable year in question.

(d) "Anticipation Notes" means the following New York municipal securities: tax anticipation notes, revenue anticipation notes and tax and revenue anticipation notes.

(e) "Applicable Rate" shall have the meaning specified in subparagraph (c)(i) of Section 2 of this Part I.

(f) "APS Basic Maintenance Amount," as of any Valuation Date, shall mean the dollar amount equal to the sum of (i) (A) the product of the number of APS Outstanding on such date multiplied by \$50,000; (B) the aggregate amount of dividends that will have accumulated at the Applicable Rate (whether or not earned or declared) to (but not including) the first respective Dividend Payment Dates for each of the APS Outstanding that follow such Valuation Date; (C) the amount equal to the Projected Dividend Amount (based on the number of APS Outstanding on such date); (D) the amount of anticipated expenses of the Fund for the 90 days subsequent to such Valuation Date; (E) the amount of the Fund's Maximum Potential Additional Dividend Liability as of such Valuation Date; (F) the amount of any premium payable pursuant to a Premium Call Period; and (G) any current liabilities as of such Valuation Date to the extent not reflected in any of (i) (A) through (i) (F) (including, without limitation, any amounts described in Section 13 of Part I as required to be treated as liabilities in connection with the Fund's transactions in futures and options and including any payables for New York municipal securities purchased as of such Valuation Date) less (ii) either (A) the face value of any of the Fund's assets irrevocably deposited by the Fund for the payment of any of (i) (A) through (i) (G) if such assets mature prior to or on the date of payment of the liability for which such assets are deposited and are either securities issued or guaranteed by the United States Government or have a rating assigned by Moody's of P-1, VMIG-1 or MIG-1 (or, with respect to S&P, SP-1+ or A-1+) or (B) the Discounted Value of such assets. For purposes of the APS Basic Maintenance Amount in connection with S&P's ratings of the APS, with respect to any transactions by the Fund in futures contracts, the Fund shall include as liabilities (i) 30% of the aggregate settlement value, as marked to market, of any outstanding futures contracts based on the Municipal Index which are owned by the Fund plus (ii) 25% of the aggregate settlement value, as marked to market, of any outstanding futures contracts based on Treasury Bonds which contracts are owned by the Fund. For purposes of the APS Basic Maintenance Amount in connection with Moody's rating of the APS, with respect to any transactions by the Fund in securities options, the Fund shall include as liabilities (i) 10% of the exercise price of a call option written by the Fund and (ii) the exercise price of any written put option.

(g) "APS Basic Maintenance Cure Date," with respect to the failure by the Fund to satisfy the APS Basic Maintenance Amount (as required by paragraph (a) of Section 9 of this Part I) as of a given Valuation Date, shall mean the third Business Day following such Valuation Date.

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(h) "APS Basic Maintenance Report" shall mean a report

signed by the President, Treasurer or any Senior Vice President or Vice President of the Fund which sets forth, as of the related Valuation Date, the assets of the Fund, the Market Value and the Discounted Value thereof (seriatim and in aggregate), and the APS Basic Maintenance Amount.

(i) "Auction" shall mean each periodic implementation of the Auction Procedures.

(j) "Auction Agency Agreement" shall mean the agreement between the Fund and the Auction Agent which provides, among other things, that the Auction Agent will follow the Auction Procedures for purposes of determining the Applicable Rate for the APS so long as the Applicable Rate for such APS is to be based on the results of an Auction.

(k) "Auction Agent" shall mean the entity appointed as such by a resolution of the Board of Trustees in accordance with Section 7 of this Part I.

(l) "Auction Date," with respect to any Rate Period, shall mean the Business Day next preceding the first day of such Rate Period; initially Wednesday, January 20, 1993 and thereafter each July 20 and January 20, subject to change as provided therein.

(m) "Auction Procedures" shall mean the procedures for conducting Auctions set forth in Part II hereof.

(n) "Board of Trustees" shall mean the Board of Trustees of the Fund or any duly authorized committee thereof.

(o) "Business Day" shall mean a day on which the New York Stock Exchange is open for trading and which is neither a Saturday, Sunday nor any other day on which banks in The City of New York, New York, are authorized by law to close.

(p) "Closing Transactions" means the termination of a futures contract or option position by taking an equal position opposite thereto in the same delivery month as such initial position being terminated.

(q) "Commercial Paper Dealers" shall mean Goldman, Sachs Money Markets, L.P., Lehman Commercial Paper Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Smith Barney, Harris Upham & Co. or, in lieu of any thereof, their respective affiliates or successors, if such entity is a commercial paper dealer.

(r) "Common Shares" shall mean the common shares of beneficial interest, par value \$.01 per share, of the Fund.

(s) "Cure Date" shall mean the APS Basic Maintenance Cure Date or the 1940 Act Cure Date, as the case may be.

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(t) "Date of Original Issue," with respect to the APS, shall mean the date on which the Fund initially issued such APS.

(u) "Deposit Securities" shall mean cash and New York municipal securities rated at least A-1+ or SP-1+ by S&P, except that, for purposes of Section 3(a)(iii) of this Part I, such New York municipal securities

shall be considered "Deposit Securities" only if they are also rated P-1, MIG-1 or VMIG-1 by Moody's.

(v) "Discounted Value" shall mean (i) with respect to an S&P Eligible Asset, the quotient of the Market Value thereof divided by the applicable S&P Discount Factor and (ii) with respect to a Moody's Eligible Asset, the quotient of the Market Value thereof divided by the applicable Moody's Discount Factor, provided that with respect to a Moody's Eligible Asset, Discounted Value shall not exceed the par value of such Asset at any time.

(w) "Dividend Coverage Amount," as of any Valuation Date, shall mean, with respect to each of the APS, (i) the aggregate amount of dividends that will accumulate on such APS to (but not including) the first Dividend Payment Date for such share that follows such Valuation Date plus any liabilities that will become payable prior to or on such payment date, less (ii) the combined value of Deposit Securities irrevocably deposited for the payment of dividends on such APS and Receivables for New York Municipal Securities Sold which become due prior to the Dividend Payment Date and interest with respect to New York municipal securities which is payable to the Fund prior to the Dividend Payment Date.

(x) "Dividend Coverage Assets," as of any Valuation Date, shall mean, with respect to each of the APS, Deposit Securities with maturity or tender dates not later than the day preceding the first Dividend Payment Date for such share that follows such Valuation Date and having a value not less than the Dividend Coverage Amount with respect to such share.

(y) "Dividend Payment Date," with respect to the APS, shall mean any date on which dividends on such APS are payable pursuant to the provisions of paragraph (b) of Section 2 of this Part I.

(z) "Dividend Period," with respect to the APS, shall mean the period from and including the Date of Original Issue of such APS to but excluding the initial Dividend Payment Date for such APS and any period thereafter from and including one Dividend Payment Date for such APS to but excluding the next succeeding Dividend Payment Date for such APS.

(bb) "Fund" shall mean Van Kampen Merritt Trust For Investment Grade New York Municipals, a Massachusetts business trust, which is the issuer of the APS.

(cc) "Failure to Deposit," with respect to the APS, shall mean a failure by the Fund to pay to the Auction Agent, not later than 12:00 noon, New York City time, (A) on the Business Day next preceding any Dividend Payment Date for such

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APS, in funds available on such Dividend Payment Date in The City of New York, New York, the full amount of any dividend (whether or not earned or declared) to be paid on such Dividend Payment Date on any of the APS or (B) on the Business Day next preceding any redemption date in funds available on such redemption date for such APS in The City of New York, New York, the Redemption Price to be paid on such redemption date for the APS after notice of redemption is given pursuant to paragraph (b) of Section 3 of this Part I.

(dd) "Holder," with respect to the APS, shall mean the

registered holder of such APS as the same appears on the share books of the Fund.

(ee) "Independent Accountant" shall mean a nationally recognized accountant, or firm of accountants, that is with respect to the Fund an independent public accountant or firm of independent public accountants under the Securities Act of 1933, as amended from time to time.

(ff) "Initial Dividend Period," with respect to the APS, shall mean the period from and including the Date of Original Issue thereof to but excluding the initial Dividend Payment Date which occurs in a month which contains the first scheduled Auction Date for the APS.

(gg) "Interest Equivalent" means a yield on a 360-day basis of a discount basis security which is equal to the yield on an equivalent interest-bearing security.

(hh) "Initial Margin" means the amount of cash or securities deposited with a custodian for the benefit of a futures commission merchant as a good-faith deposit at the time of the initiation of a purchase or sale position with respect to a futures contract or a sale position with respect to an option position thereon.

(ii) "Market Value" of any asset of the Fund shall mean the market value thereof determined by the Pricing Service designated from time to time by the Board of Trustees. Market Value of any asset shall include any interest accrued thereon. The Pricing Service values portfolio securities at the mean between the quoted bid and asked price or the yield equivalent when quotations are readily available. Securities for which quotations are not readily available are valued at fair value as determined by the pricing service using methods which include consideration of yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating; indications as to value from dealers; and general market conditions. The pricing service may employ electronic data processing techniques and/or a matrix system to determine valuations.

(jj) "Mandatory Redemption Price" means \$50,000 per share of APS plus an amount equal to accumulated but unpaid dividends thereon to the date fixed for redemption (whether or not earned or declared).

(kk) "Master Purchaser's Letter" has the meaning specified in Section 1 of Part II hereof.

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(ll) "Maximum Potential Additional Dividends Liability," as of any Valuation Date, shall mean the aggregate amount of Additional Dividends that would be due if the Fund were to make Retroactive Taxable Allocations, with respect to any fiscal year, estimated based upon dividends paid and the amount of undistributed realized net capital gains and other taxable income earned by the Fund, as of the end of the calendar month immediately preceding such Valuation Date, and assuming such Additional Dividends are fully taxable.

(mm) "Minimum Liquidity Level" shall have meaning set forth in Section 10 of this Part I.

(nn) "Minimum Dividend Period" shall mean with respect to the APS, any Rate Period consisting of 28 Rate Period Days.

(oo) "Moody's" shall mean Moody's Investors Service, Inc., a Delaware corporation, and its successors.

(pp) "Moody's Discount Factor" shall mean, for purposes of determining the Discounted Value of any Moody's Eligible Asset, the percentage determined by reference to the rating on such asset and the shortest Exposure Period set forth opposite such rating that is the same length as or is longer than the Moody's Exposure Period, in accordance with the table set forth below:

| Exposure Period<br>-----                          | Rating Category<br>----- |                |               |                 |                   | (V) MIG-1 ( )<br>----- |
|---|--------------------------|----------------|---------------|-----------------|-------------------|------------------------|
|   | Aaa(1)<br>-----          | Aa(1)<br>----- | A(1)<br>----- | Baa(1)<br>----- | Other(2)<br>----- |                        |
| 7 weeks.....                                      | 151%                     | 159%           | 168%          | 202%            | 229%              | 136%                   |
| 8 weeks or less but greater than seven weeks..... | 154                      | 164            | 173           | 205             | 235               | 137                    |
| 9 weeks or less but greater than eight weeks..... | 158                      | 169            | 179           | 209             | 242               | 138                    |

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- (1) Moody's rating.
  - (2) New York municipal securities not rated by Moody's but rated BBB or BBB+ by S&P.
  - (3) New York municipal securities rated MIG-1 or VMIG-1 or, if not rated by Moody's, rated SP-1+ by S&P which do not mature or have a demand feature at par exercisable within the Moody's Exposure Period and which do not have a long-term rating.
  - (4) For the purposes of the definition of Moody's Eligible Assets, these securities will have an assumed rating of "A" by Moody's.

Notwithstanding the foregoing, (i) no Moody's Discount Factor will be applied to short-term New York municipal securities so long as such New York municipal securities are rated at least MIG-1, VMIG-1 or P-1 by Moody's and mature or have a demand feature at par exercisable within the Moody's Exposure Period and the Moody's Discount Factor for such New York municipal securities will be 125% as long as such New York municipal securities are rated at least A-1-/AA or SP-1+/AA by S&P and mature or have a demand feature at par exercisable within the Moody's Exposure Period and (ii) no Moody's Discount Factor will be applied to cash or to Receivables for New York Municipal Securities Sold.

(qq) "Moody's Eligible Asset" shall mean cash, Receivables for New York Municipal Securities Sold or a New York municipal security that (i) pays interest in cash, (ii) is publicly rated Baa or higher by Moody's or, if not rated by Moody's but rated by S&P, is rated at least BBB by S&P (provided

that, for purposes of determining the Moody's Discount Factor applicable to any such S&P-rated municipal security, such municipal security (excluding any short-term New York municipal security) shall be deemed to have a Moody's rating which is one full rating category lower than its S&P rating), (iii) does not have its Moody's rating suspended by Moody's; and (iv) is part of an issue of New York municipal securities of at least \$10,000,000. New York municipal securities issued by any one issuer and rated BBB by S&P may comprise no more than 4% of total Moody's Eligible Assets; such BBB-rated New York municipal securities, if any, together with any New York municipal securities issued by the same issuer and rated Baa by Moody's or A by S&P, may comprise no more than 6% of total Moody's Eligible Assets; such BBB, Baa and A-rated New York municipal securities, if any, together with any New York municipal securities issued by the same issuer and rated A by Moody's or AA by S&P, may comprise no more than 10% of total Moody's Eligible Assets; and such BBB, Baa, A and AA-rated New York municipal securities, if any, together with any New York municipal securities issued by the same issuer and rated Aa by Moody's or AAA by S&P, may comprise no more than 20% of total Moody's Eligible Assets. For purposes of the foregoing sentence, any New York municipal security backed by the guaranty, letter of credit or insurance issued by a third party shall be deemed to be issued by such third party if the issuance of such third party credit is the sole determinant of the rating on such New York municipal security. New York municipal securities classified within one issue type concentration and rated BBB by S&P may comprise no more than 12% of Moody's Eligible Assets; such BBB-rated New York municipal securities, if any, together with any New York municipal securities in the same issue type and rated Baa by Moody's or A by S&P may comprise no more than 20% of Moody's Eligible Assets; such BBB, Baa and A-rated New York municipal securities, if any, together with any New York municipal securities in the same issue type and rated A by Moody's or AA by S&P may comprise no more than 40% of Moody's Eligible Assets and such BBB, Baa, A and AA-rated New York municipal securities, if any, together with any New York municipal securities in the same issue type and rated Aa by Moody's or AAA by S&P, may comprise no more than 60% of Moody's Eligible Assets. For purposes of the issue type concentration requirement described above, New York municipal securities will be classified within one of the following categories: health care issues (teaching and non-teaching hospitals, public and private), housing issues (single- and multi-family), educational facilities issues (public and private schools), student loan issues, resource recovery issues, transportation issues (mass transit, airport and highway bonds), industrial development bond issues, utility issues (water, sewer and electricity), general obligation issues, lease obligations, escrowed bonds and other issues ("Other Issues") (includes special obligations to crossover, excise and sales tax revenue, recreation revenue, special assessment and telephone revenue bonds only) not falling within one of the aforementioned categories. In no event shall (a) more than 10% of Moody's Eligible Assets consist of student loan issues, (b) more than 10% of Moody's Eligible Assets consist of resource recovery issues or (c) more than 10% of Moody's Eligible Assets consist of Other Issues. New York municipal securities issued by issuers

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located within a single county and rated BBB by S&P may comprise no more than 12% of total Moody's Eligible Assets; such BBB-rated New York municipal securities, if any, together with any New York municipal securities issued by issuers located within the same county and rated Baa by Moody's or A by S&P may comprise no more than 20% of total Moody's Eligible Assets; such BBB, Baa and A-rated New York municipal securities, if any, together with any New York municipal securities issued by issuers located within the same county and rated

A by Moody's or AA by S&P, may comprise no more than 40% of total Moody's Eligible Assets; and such BBB, Baa, A and AA-rated New York municipal securities, if any, together with any New York municipal securities issued by issuers located within the same county and rated Aa by Moody's or AAA by S&P, may comprise no more than 60% of total Moody's Eligible Assets. The single county limitations set forth in the immediately preceding sentence apply to general obligation bonds only. For purposes of applying the foregoing requirements, a New York municipal security shall be deemed to be rated BBB by S&P if rated BBB or BBB+ by S&P. For purposes of minimum issue size, maximum underlying obligor, maximum issue type concentration and maximum county concentration, Moody's Eligible Assets shall be calculated without including cash and New York municipal securities rated MIG-1 or VMIG-1 or, if not rated by Moody's, rated SP-1+ by S&P, which either mature or have a demand feature at par exercisable within the Moody's Exposure Period. Where the Fund sells an asset and agrees to repurchase such asset in the future, the Discounted Value of such asset will constitute a Moody's Eligible Asset and the amount the Fund is required to pay upon repurchase of such asset will count as a liability for the purposes of the APS Basic Maintenance Amount. Where the Fund purchases an asset and agrees to sell it to a third party in the future, cash receivable by the Fund thereby will constitute a Moody's Eligible Asset if the long-term debt of such other party is rated at least A2 by Moody's and such agreement has a term of 30 days or less; otherwise the Discounted Value of such asset will constitute a Moody's Eligible Asset. For the purposes of calculation of Moody's Eligible Assets, New York municipal securities which have been called for redemption by the issuer thereof shall be valued at the lower of Market Value or the call price of such New York municipal securities.

Notwithstanding the foregoing, an asset will not be considered a Moody's Eligible Asset to the extent that it has been irrevocably deposited for the payment of (i) (A) through (i) (G) under the definition of APS Basic Maintenance Amount or it is subject to any material lien, mortgage, pledge, security interest or security agreement of any kind (collectively, "Liens"), except for (a) Liens which are being contested in good faith by appropriate proceedings and which Moody's has indicated to the Fund will not affect the status of such asset as a Moody's Eligible Asset, (b) Liens for taxes that are not then due and payable or that can be paid thereafter without penalty, (c) Liens to secure payment for services rendered or cash advanced to the Fund by Van Kampen Merritt Investment Advisory Corp., the Administrator, State Street Bank and Trust Company or the Auction Agent and (d) Liens by virtue of any repurchase agreement.

(rr) "Moody's Exposure Period" shall mean the period commencing on a given Valuation Date and ending 47 days thereafter.

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(ss) "Moody's Hedging Transactions" shall mean transactions in options on securities, futures contracts based on the Municipal Index or Treasury Bonds and options on such futures contracts.

(tt) "Municipal Index" shall mean The Bond Buyer Municipal Bond Index.

(uu) "1940 Act" shall mean the Investment Company Act of 1940, as amended from time to time.

(vv) "1940 Act APS Asset Coverage" shall mean asset coverage, as defined in Section 18(h) of the 1940 Act, of at least 200% with respect to all outstanding senior securities of the Fund which are stock, including all outstanding APS (or such other asset coverage as may in the future be specified in or under the 1940 Act as the minimum asset coverage for senior securities which are stock of a closed-end investment company as a condition of declaring dividends on its common stock).

(ww) "1940 Act Cure Date," with respect to the failure by the Fund to maintain the 1940 Act APS Asset Coverage (as required by Section 8 of this Part I) as of the last Business Day of each month, shall mean the last Business Day of the following month.

(xx) "Non-call Period" shall have the meaning set forth below under "Specific Redemption Provisions."

(yy) "Notice of Redemption" shall mean any notice with respect to the redemption of the APS pursuant to Section 3 of this Part I.

(zz) "Optional Redemption Price" shall mean (i) \$50,000 per share of APS in the case of a six-month Dividend Period or a Special Dividend Period of less than 365 days or (ii) with respect to a Special Dividend Period of 365 days or more the Optional Redemption Price set forth in the Specific Redemption Provisions in connection therewith; in each case plus an amount equal to accumulated but unpaid dividends thereon to the date of redemption (whether or not earned or declared).

(aaa) "Preferred Shares" shall mean the authorized preferred shares of beneficial interest, par value \$.01 per share, of the Fund, and includes the APS.

(bbb) "Premium Call Period" shall have the meaning set forth below under "Specific Redemption Provisions."

(ccc) "Pricing Service" means Van Kampen Merritt Investment Advisory Corp., acting pursuant to a Fund Pricing Agreement between the Fund and Van Kampen Merritt Investment Advisory Corp. and any successor pricing service approved in writing by Moody's (if Moody's is then rating the APS) and S&P (if S&P is then rating the APS).

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(ddd) "Projected Dividend Amount" means, with respect to the the APS, on any Valuation Date in the event the then current Dividend Period will end within 47 calendar days of such date, from and after the last day of such Dividend Period until 47 calendar days less the number of days remaining in the current Dividend Period at an Applicable Rate equal to the Maximum Rate for such Dividend Period multiplied by the larger of the factors (currently 304%) that the Fund has been informed by Moody's and S&P is applicable to the Projected Dividend Amount and designed to take into account increases in dividend rates over such period.

(eee) "Quarterly Valuation Date" shall mean the last Business Day of each fiscal quarter of the Fund in each fiscal year of the Fund, commencing July 31, 1992.



(fff) "Rate Period," with respect to the APS, shall mean the Initial Dividend Period thereof and any Subsequent Dividend Period, including any Special Dividend Period, for such APS.

(ggg) "Rate Period Days," for any Rate Period, if such Rate Period is less than one year, shall mean the number of days (without giving effect to subparagraph (b) (ii) of Section 2 of this Part I) in such Rate Period.

(hhh) "Receivables for New York Municipal Securities Sold" shall mean (A) for purposes of calculation of Moody's Eligible Assets as of any Valuation Date, no more than the aggregate of the following: (i) the book value of receivables for New York municipal securities sold as of or prior to such Valuation Date if such receivables are due within five business days of such Valuation Date, and if the trades which generated such receivables are (x) settled through clearing house firms with respect to which the Fund has received prior written authorization from Moody's or (y) with counterparties having a Moody's long-term debt rating of at least Baa3; and (ii) the Moody's Discounted Value of New York municipal securities sold as of or prior to such Valuation Date which generated receivables, if such receivables are due within the Moody's Exposure Period but do not comply with either of the conditions specified in (i) above, and (B) for purposes of calculation of S&P Eligible Assets as of any Valuation Date, the book value of receivables for New York municipal securities sold as of or prior to such Valuation Date if such receivables are due within five business days of such Valuation Date.

(iii) "Redemption Price" shall mean the Optional Redemption Price or the Mandatory Redemption Price, as applicable.

(jjj) "Retroactive Taxable Allocation" shall have the meaning set forth in Section 12 hereof.

(kkk) "S&P" shall mean Standard & Poor's Fund, a New York corporation, and its successors.

(lll) "S&P Discount Factor" shall mean, for purposes of determining the Discounted Value of any S&P Eligible Asset, the percentage determined

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by reference to the rating on such asset and the shortest Exposure Period set forth opposite such rating that is the same length as or is longer than the S&P Exposure Period, in accordance with the table set forth below:

| Exposure Period       | Rating Category |      |      |      |
|-----------------------|-----------------|------|------|------|
|                       | AAA*            | AA*  | A*   | BBB* |
| 40 Business Days..... | 210%            | 215% | 230% | 270% |
| 22 Business Days..... | 190             | 195  | 210  | 250  |
| 10 Business Days..... | 175             | 180  | 195  | 235  |
| 7 Business Days.....  | 170             | 175  | 190  | 230  |

3 Business Days..... 150 155 170 210

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 \* S&P rating.

Notwithstanding the foregoing, (i) the S&P Discount Factor for short-term New York municipal securities will be 115%, so long as such New York municipal securities are rated A-1+ or SP-1+ by S&P and mature or have a demand feature exercisable within 30 days or less, or 125% if such New York municipal securities are not rated by S&P but are rated VMIG-1, P-1 or MIG-1 by Moody's; provided, however, that any such Moody's rated short-term New York municipal securities which have demand features exercisable within 30 days or less must be backed by a letter of credit, liquidity facility or guarantee from a bank or other financial institution with a short-term rating of at least A-1+ from SP and further provided that such Moody's-rated short-term New York municipal securities may comprise no more than 50% of short-term New York municipal securities that qualify as S&P Eligible Assets and (ii) no S&P Discount Factor will be applied to cash or to Receivables for New York Municipal Securities Sold. For purposes of the foregoing, Anticipation Notes rated SP-1+ or, if not rated by S&P, rated MIG-1 or VMIG-1 by Moody's, which do not mature or have a demand feature at par exercisable in 30 days and which do not have a long-term rating, shall be considered to be short-term New York municipal securities.

(mmm) "S&P Eligible Asset" shall mean cash (excluding any cash irrevocably deposited by the Fund for the payment of any liabilities within the meaning of APS Basic Maintenance Amount), Receivables for New York Municipal Securities Sold or a New York municipal security owned by the Fund that (i) is interest bearing and pays interest at least semi-annually; (ii) is payable with respect to principal and interest in U.S. Dollars; (iii) is publicly rated BBB or higher by S&P or, if not rated by S&P but rated by Moody's, is rated at least A by Moody's (provided that such Moody's-rated New York municipal securities will be included in S&P Eligible Assets only to the extent the Market Value of such New York municipal securities does not exceed 50% of the aggregate Market Value of S&P Eligible Assets; and further provided that, for purposes of determining the S&P Discount Factor applicable to any such Moody's-rated New York municipal security, such New York municipal security will be deemed to have an S&P rating which is one full rating category lower than its Moody's rating); (iv) is not part of a private placement of municipal securities; and (v) is part of an issue of New York

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municipal securities with an original issue size of at least \$20 million or, if an issue with an original issue size below \$20 million (but in no event below \$10 million), is issued by an issuer with a total of at least \$50 million of securities outstanding. Solely for purposes of this definition, the term "New York municipal securities" means any obligation the interest on which is exempt from regular Federal income taxation and which issued by any of the fifty United States, the District of Columbia or any of the territories of the United States, their subdivisions, counties, cities, towns, villages, school districts and agencies (including authorities and special districts created by the states), and federally sponsored agencies such as local housing authorities. Notwithstanding the foregoing limitations:

1. New York municipal securities of any one issuer or

guarantor (excluding bond insurers) shall be considered S&P Eligible Assets only to the extent the Market Value of such New York municipal securities does not exceed 10% of the aggregate Market Value of S&P Eligible Assets provided that 2% is added to the applicable S&P Discount Factor for every 1% by which the Market Value of such New York municipal securities exceeds 5% of the aggregate Market Value of S&P Eligible Assets;

2. New York municipal securities guaranteed or insured by any one bond insurer shall be considered S&P Eligible Assets only to the extent the Market Value of such New York municipal securities does not exceed 25% of the aggregate Market Value of S&P Eligible Assets; and

3. New York municipal securities of any one issue type category will be considered S&P Eligible Assets only to the extent the fair market value of such New York municipal securities does not exceed 20% of the aggregate fair market value of S&P Eligible Assets. For purposes of this requirement, New York municipal securities will be classified into one of the following categories: health care issues, housing issues, educational issues, facilities issues, student loan issues, transportation issues, industrial development bond issues, public power utilities issues, water and sewer utilities issues, special utilities issues, general obligation issues, lease obligations, escrowed bonds and other issues not falling within one of the aforementioned categories. Furthermore, special utilities issues that are not rated by S&P will not be considered S&P Eligible Assets.

(nnn) "S&P Exposure Period" shall mean the maximum period of time following a Valuation Date that the Fund has under this Certificate of Vote to cure any failure to maintain, as of such Valuation Date, the Discounted Value for its portfolio at least equal to the APS Basic Maintenance Amount (as described in paragraph (a) of Section 9 of this Part I).

(ooo) "S&P Hedging Transactions" means futures contracts based on the Municipal Index or Treasury Bonds, put and call options on such contracts purchased by the Fund and covered call options and secured put options on portfolio securities written by the Fund.

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(ppp) "Special Dividend Period," with respect to the APS, shall mean any Subsequent Dividend Period commencing on the date designated by the Fund in accordance with Section 4 of this Part I and ending on the last day of the last Dividend Period thereof, with such number of consecutive days or whole years as the Board of Trustees shall specify, including the terms of any Specific Redemption Provisions, if any.

(qqq) "Specific Redemption Provisions" means, with respect to any Special Dividend Period of 365 or more days, either, or any combination of, (i) period (a "Non-Call Period") determined by the Board of Trustees, after consultation with the Broker-Dealers, during which the shares subject to such Special Dividend Period are not subject to redemption at the option of the Fund and (ii) a period (a "Premium Call Period"), consisting of a number of whole years and determined by the Board of Trustees, after consultation with the Broker-Dealers, during each year of which the shares subject to such Special Dividend Period shall be redeemable at the Fund's option

at a price per share equal to \$50,000 plus accumulated but unpaid dividends plus a premium expressed as a percentage of \$50,000 as determined by the Board of Trustees after consultation with the Broker-Dealers; provided that during any Special Dividend Period of 365 or more days if on the date of determination of the Applicable Rate for such APS, such Applicable Rate equaled or exceeded the Treasury Rate, the Fund may redeem APS without regard to any Non-Call Period or Premium Call Period at the Mandatory Redemption Price.

(rrr) "Subsequent Dividend Period," with respect to the APS, shall mean the period from and including the first day following the Initial Dividend Period thereof to but excluding the next Dividend Payment Date which follows a scheduled Auction for such APS and any period thereafter from and including one Dividend Payment Date which follows a scheduled Auction for such APS to but excluding the next succeeding Dividend Payment Date which follows a scheduled Auction for such APS; provided, however, that if any Subsequent Dividend Period is also a Special Dividend Period, such term shall mean the period commencing on the first day of such Special Dividend Period and ending on the last day of the last Dividend Period thereof.

(sss) "Substitute Commercial Paper Dealer" shall mean The First Boston Company or Morgan Stanley & Co. Incorporated or their respective affiliates or successors, if such entity is a Commercial Paper Dealer; provided that none of such entities shall be a Commercial Paper Dealer.

(ttt) "Substitute U.S. Government Securities Dealer" shall mean The First Boston Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated or their respective affiliates or successors, if such entity is a U.S. Government securities dealer; provided that none of such entities shall be a U.S. Government Securities Dealer.

(uuu) "Treasury Bonds" shall mean United States Treasury Bonds backed by the full faith and credit of the United States government with remaining maturities of 10 years or more.

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(vvv) "Treasury Rate," on any date for any Rate Period, shall mean (i) the yield on the most recently auctioned non-callable direct obligations of the U.S. Government (excluding "flower" bonds) with a remaining maturity within three months of the duration of such Rate Period, as quoted in The Wall Street Journal on such date for the Business Day next preceding such date; or (ii) in the event that any such rate is not published by The Wall Street Journal, then the arithmetic average of the yields (expressed as an interest equivalent in the case of a Rate Period which is one year or less and expressed as a bond equivalent in the case of any longer Rate Period) on the most recently auctioned non-callable direct obligations of the U.S. Government (excluding "flower" bonds) with a remaining maturity within three months of the duration of such Rate Period as quoted on a discount basis or otherwise by the U.S. Government Securities Dealers to the Auction Agent for the close of business on the Business Day immediately preceding such date. If any U.S. Government Securities Dealer does not quote a rate required to determine the Treasury Rate, the Treasury Rate shall be determined on the basis of the quotation or quotations furnished by the remaining U.S. Government Securities Dealer or U.S. Government Securities Dealers and any Substitute U.S. Government Securities Dealers selected by the Fund to provide such rate or rates not being

supplied by any U.S. Government Securities Dealer or U.S. Government Securities Dealers, as the case may be, or, if the Fund does not select any such Substitute U.S. Government Securities Dealer or Substitute U.S. Government Securities Dealers, by the remaining U.S. Government Securities Dealer or U.S. Government Securities Dealers.

(www) "U.S. Government Securities Dealer" shall mean Goldman, Sachs & Co., Lehman Government Securities Incorporated, Smith Barney, Harris Upham & Co. and Morgan Guaranty Trust Company of New York or their respective affiliates or successors, if such entity is a U.S. Government securities dealer.

(xxx) "Valuation Date" shall mean, for purposes of determining whether the Fund is maintaining the APS Basic Maintenance Amount and the Minimum Liquidity Level, each Business Day.

(yyy) "Variation Margin" shall mean, in connection with outstanding purchase or sale positions in futures contracts and outstanding sales positions with respect to options thereon, the amount of cash and securities paid to and received from a futures commission merchant (subsequent to the Initial Margin payment) from time to time as the value of such position fluctuates.

(zzz) "Voting Period" shall have the meaning set forth in paragraph (b) of Section 5 of this Part I.

## PART II.

1. Certain Definitions. Capitalized terms not defined in Section 1 of this Part II shall have the respective meaning specified in Part I hereof. As used in this Part II, the following terms shall have the following meanings, unless the context otherwise requires:

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(a) "Affiliate" shall mean any Person known to the Auction Agent to be controlled by, in control of or under common control with the Fund; provided that no Broker-Dealer controlled by, in control of or under common control with the Fund shall be deemed to be an Affiliate nor shall any fund or any Person controlled by, in control of or under common control with such fund one of the trustees or executive officers of which is also a trustee of the Fund be deemed to be an Affiliate solely because such trustee or executive officer is also a trustee of the Fund.

(b) "Agent Member" shall mean a member of or participant in the Securities Depository that will act on behalf of a Bidder and is identified as such in such Bidder's Master Purchaser's Letter.

(c) "Applicable Percentage" for the APS on any Auction Date shall mean the percentage, determined as set forth below, based on the prevailing rating of such APS in effect at the close of business on the Business Day next preceding such Auction Date.

Prevailing Rating

Percentage

|                          |       |
|--------------------------|-------|
| -----                    | ----- |
| "aa3"/AA- or higher..... | 110%  |
| "a3"/A-.....             | 125%  |
| "baa3"/BBB-.....         | 150%  |
| **C"ba3"/BB-.....        | 200%  |
| **CBelow "ba3"/BB-.....  | 250%  |

provided, however, that in the event the Fund has notified the Auction Agent of its intent to allocate income taxable for federal income tax purposes to the APS prior to the Auction establishing the Applicable Rate for such shares the applicable percentage in the foregoing table shall be divided by the quantity 1 minus the maximum marginal combined regular federal, New York State and New York City individual income tax rate applicable to ordinary income (taking into account the federal income tax deductibility of state and local taxes paid or incurred) or the maximum marginal regular federal corporate income tax rate, whichever is greater, provided further, however, that the Applicable Percentage shall be divided in the foregoing manner only to the extent of the portion of the dividend on the APS for such Rate Period that represents the allocation of taxable income to the APS.

For purposes of this definition, the "prevailing rating" of the APS shall be (i) "aa3"/AA- or higher if such APS have a rating of "aa3" or better by Moody's and AA- or better by S&P or the equivalent of such ratings by such agencies or a substitute rating agency or substitute rating agencies selected as provided below, (ii) if not "aa3"/AA- or higher, then "a3"/A- if such APS have a rating of "a3" or better by Moody's and A- or better by S&P or the equivalent of such ratings by such agencies or a substitute rating agency or substitute rating agencies selected as provided below, (iii) if not "aa3"/AA- or higher or "a3"/A-, then "baa3"/BBB- if such APS have a rating of "baa3" or better by Moody's and BBB- or better by S&P or the equivalent of such ratings by such agencies or a substitute rating agency or substitute rating agencies selected as provided below, (iv) if

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not "aa3"/AA- or higher, "a3"/A- or "baa3"/BBB-, then "ba3"/BB- if the such APS have a rating of "ba3" or better by Moody's and BB- or better by S&P or the equivalent of such ratings by such agencies or substitute rating agency or substitute rating agencies selected as provided below, and (v) if not "aa3"/AA- or higher, "a3"/A-, "baa3"/BBB- or "ba3"/BB-, then Below "ba3"/BB-, provided, however, that if the APS are rated by only one rating agency, the prevailing rating will be determined without reference to the rating of any other rating agency. The Fund shall take all reasonable action necessary to enable either S&P or Moody's to provide a rating for the APS. If neither S&P nor Moody's shall make such a rating available, [Goldman, Sachs & Co. or Smith Barney, Harris Upham & Co. Incorporated] or their successors as Broker-Dealers shall select a nationally recognized statistical rating organization (as that term is used in the rules and regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended from time to time) to act as a substitute rating agency in respect of the APS and the Fund shall take all reasonable action to enable such rating agency or agencies to provide a rating for such APS.

(d) "Available APS" shall have the meaning specified in paragraph (a) of Section 4 of this Part II.

(e) "Bid" and "Bids" shall have the respective meanings specified in paragraph (a) of Section 2 of this Part II.

(f) "Bidder" and "Bidders" shall have the respective meanings specified in paragraph (a) of Section 2 of this Part II.

(g) "Broker-Dealer" shall mean any broker-dealer, commercial bank or other entity permitted by law to perform the functions required of a Broker-Dealer in this Part II, that is a member of, or a participant in, the Securities Depository or is an affiliate of such member or participant, has been selected by the Fund and has entered into a Broker-Dealer Agreement that remains effective.

(h) "Broker-Dealer Agreement" shall mean an agreement between the Auction Agent and a Broker-Dealer pursuant to which such Broker-Dealer agrees to follow the procedures specified in this Part II.

(i) "Existing Holder," when used with respect to the APS, shall mean a Person who has signed a Master Purchaser's Letter and is listed as the beneficial owner of such APS in the records of the Auction Agent.

(j) "Hold Order" and "Hold Orders" shall have the respective meanings specified in paragraph (a) of Section 2 of this Part II.

(k) "Master Purchaser's Letter" shall mean a letter, addressed to the Fund, the Auction Agent, a Broker-Dealer and an Agent Member in which a Person agrees, among other things, to offer to purchase, to purchase, to offer to sell and/or to sell APS as set forth in this Part II.

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(l) "Maximum Rate," for the APS on any Auction Date, shall mean:

(i) in the case of any Auction Date which is not the Auction Date immediately prior to the first day of any proposed Special Dividend Period designated by the Fund pursuant to Section 4 of Part I of the Certificate of Vote, the product of (A) the "AA" Composite Commercial Paper Rate on such Auction Date for the next Rate Period of such APS and (B) the Applicable Percentage on such Auction Date, unless such APS have or have had a Special Dividend Period (other than a Special Dividend Period of 28 Rate Period Days or less) and an Auction at which Sufficient Clearing Bids existed has not yet occurred for a Minimum Dividend Period after such Special Dividend Period, in which case the higher of:

(A) the dividend rate on the APS for the then-ending Rate Period, and

(B) the product of (1) the higher of (x) the "AA" Composite Commercial Paper Rate on such Auction Date for the then-ending Rate Period of such APS, if such Rate Period is less than one year, or the Treasury Rate on such Auction Date for such Rate Period, if such Rate Period is one year or greater, and (y) the "AA"

Composite Commercial Paper Rate on such Auction Date for such Special Dividend Period of such APS, if such Special Dividend Period is less than one year, or the Treasury Rate on such Auction Date for such Special Dividend Period, if such Special Dividend Period is one year or greater and (2) the Applicable Percentage on such Auction Date; or

(ii) in the case of any Auction Date which is the Auction Date immediately prior to the first day of any proposed Special Dividend Period of more than 28 Rate Period Days designated by the Fund pursuant to Section 4 of Part I of the Certificate of Vote, the product of (A) the highest of (1) the "AA" Composite Commercial Paper Rate on such Auction Date for the then-ending Rate Period of such APS, if such Rate Period is less than one year, or the Treasury Rate on such Auction Date for such Rate Period, if such Rate Period is one year or greater, (2) the "AA" Composite Commercial Paper Rate on such Auction Date for the Special Dividend Period for which the Auction is being held if such Special Dividend Period is less than one year or the Treasury Rate on such Auction Date for the Special Dividend Period for which the Auction is being held if such Special Dividend Period is one year or greater, and (3) the "AA" Composite Commercial Paper Rate on such Auction Date for Minimum Dividend Periods and (B) the Applicable Percentage on such Auction Date.

(m) "Order" and "Orders" shall have the respective meanings specified in paragraph (a) of Section 2 of this Part II.

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(n) "Outstanding" shall mean, as of any Auction Date with respect to the APS, the number of such APS theretofore issued by the Fund except, without duplication, (i) any APS theretofore cancelled or delivered to the Auction Agent for cancellation or redeemed by the Fund or as to which a notice of redemption shall have been given by the Fund, (ii) any APS as to which the Fund or any Affiliate thereof shall be an Existing Holder and (iii) any APS represented by any certificate in lieu of which a new certificate has been executed and delivered by the Fund.

(o) "Person" shall mean and include an individual, a partnership, a fund, a trust, an unincorporated association, a joint venture or other entity or a government or any agency or political subdivision thereof.

(p) "Potential Holder," when used with respect to the APS, shall mean any Person, including any Existing Holder of such APS, (i) who shall have executed a Master Purchaser's Letter and (ii) who may be interested in acquiring such APS (or, in the case of an Existing Holder of APS, additional APS).

(q) "Securities Depository" shall mean The Depository Trust Company and its successors and assigns or any other securities depository selected by the Fund which agrees to follow the procedures required to be followed by such securities depository in connection with the APS.

(r) "Sell Order" and "Sell Orders" shall have the respective meanings specified in paragraph (a) of Section 2 of this Part II.



(s) "Submission Deadline" shall mean 1:30 p.m., New York City time, on any Auction Date or such other time on any Auction Date by which Brokers-Dealers are required to submit Orders to the Auction Agent as specified by the Auction Agent from time to time.

(t) "Submitted Bid" and "Submitted Bids" shall have the respective meanings specified in paragraph (a) of Section 4 of this Part II.

(u) "Submitted Hold Order" and "Submitted Hold Orders" shall have the respective meanings specified in paragraph (a) of Section 4 of this Part II.

(v) "Submitted Order" and "Submitted Orders" shall have the respective meanings specified in paragraph (a) of Section 4 of this Part II.

(w) "Submitted Sell Order" and "Submitted Sell Orders" shall have the respective meanings specified in paragraph (a) of Section 4 of this Part II.

(x) "Sufficient Clearing Bids" shall have the meaning specified in paragraph (a) of Section 4 of this Part II.

(y) "Winning Bid Rate" shall have the meaning specified in paragraph (a) of Section 4 of this Part II.

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2. Orders by Existing Holders and Potential Holders. Prior to the Submission Deadline on each Auction Date:

(i) each Existing Holder of APS subject to an Auction on such Auction Date may submit to a Broker-Dealer by telephone or otherwise information as to:

(A) the number of Outstanding APS, if any, held by such Existing Holder which such Existing Holder desires to continue to hold without regard to the Applicable Rate for such APS for the next succeeding Rate Period of such APS;

(B) the number of Outstanding APS, if any, which such Existing Holder offers to sell if the Applicable Rate for such APS for the next succeeding Rate Period of such APS shall be less than the rate per annum specified by such Existing Holder; and/or

(C) the number of Outstanding APS, if any, held by such Existing Holder which such Existing Holder offers to sell without regard to the Applicable Rate for such APS for the next succeeding Rate Period of such APS;

and

(ii) one or more Broker-Dealers, using lists of Potential Holders, shall in good faith for the purpose of conducting a competitive Auction in a commercially reasonable manner, contact Potential Holders (by telephone or otherwise), including Persons that are not Existing Holders, on such lists to determine the number of APS, if any, which each such Potential Holder offers to purchase if the Applicable Rate

for such APS for the next succeeding Rate Period of such APS shall not be less than the rate per annum specified by such Potential Holder.

For the purposes hereof, the communication to a Broker-Dealer of information referred to in clause (i) (A), (i) (B), (i) (C) or (ii) of this paragraph (a) is hereinafter referred to as an "Order" and collectively as "Orders" and each Existing Holder and each Potential Holder placing an Order is hereinafter referred to as a "Bidder" and collectively as "Bidders"; an Order containing the information referred to in clause (i) (A) of this paragraph (a) is hereinafter referred to as a "Hold Order" and collectively as "Hold Orders"; an Order containing the information referred to in clause (i) (B) or (ii) of this paragraph (a) is hereinafter referred to as a "Bid" and collectively as "Bids"; and an Order containing the information referred to in clause (i) (C) of this paragraph (a) is hereinafter referred to as a "Sell Order" and collectively as "Sell Orders."

(c) (i) A bid by an Existing Holder of APS subject to an Auction on any Auction Date shall constitute an irrevocable offer to sell:

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(A) the number of Outstanding APS specified in such Bid if the Applicable Rate for such APS determined on such Auction Date shall be less than the rate specified therein:

(B) such number or a lesser number of Outstanding APS to be determined as set forth in clause (iv) of paragraph (a) of Section 5 of this Part II if the Applicable Rate for such APS determined on such Auction Date shall be equal to the rate specified therein; or

(C) the number of Outstanding APS specified in such Bid if the rate specified therein shall be higher than the Maximum Rate for such APS, or such number or a lesser number of Outstanding APS to be determined as set forth in clause (iii) of paragraph (b) of Section 5 of this Part II if the rate specified therein shall be higher than the Maximum Rate for such APS and Sufficient Clearing Bids for such APS do not exist.

(ii) A Sell Order by an Existing Holder of APS subject to an Auction on any Auction Date shall constitute an irrevocable offer to sell:

(A) the number of Outstanding APS specified in such Sell Order; or

(B) such number or a lesser number of Outstanding APS as set forth in clause (iii) of paragraph (b) of Section 5 of this Part II if Sufficient Clearing Bids for such APS do not exist.

(iii) A Bid by a Potential Holder of APS subject to an Auction on any Auction Date shall constitute an irrevocable offer to purchase:

(A) the number of Outstanding APS specified in such Bid if the Applicable Rate for such APS determined on such Auction Date shall be higher than the rate specified therein; or

(B) such number or a lesser number of Outstanding APS as set forth in clause (v) of paragraph (a) of Section 5 of this Part II if the Applicable Rate for such APS determined on such Auction Date shall be equal to the rate specified therein.

(d) No Order for any number of APS other than whole shares shall be valid.

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3. Submission of Orders by Broker-Dealers to Auction Agent.

(b) Each Broker-Dealer shall submit in writing to the Auction Agent prior to the Submission Deadline on each Auction Date all Orders for APS subject to an Auction on such Auction Date obtained by such Broker-Dealer and shall specify with respect to each Order for such shares:

(i) the name of the Bidder placing such Order;

(ii) the aggregate number of APS that are the subject of such Order;

(iii) to the extent that such Bidder is an Existing Holder of APS:

(A) the number of APS, if any, subject to any Hold Order placed by such Existing Holder;

(B) the number of APS, if any, subject to any Bid placed by such Existing Holder and the rate specified in such Bid; and

(C) the number of APS, if any, subject to any Sell Order placed by such Existing Holder; and

(iv) to the extent such Bidder is a Potential Holder of APS, the rate and number of such APS specified in such Potential Holder's Bid.

(c) If any rate specified in any Bid contains more than three figures to the right of the decimal point, the Auction Agent shall round such rate up to the next highest one thousandth (.001) of 1%.

(d) If an Order or Orders covering all of the Outstanding APS held by any Existing Holder is not submitted to the Auction Agent prior to the Submission Deadline, the Auction Agent shall deem a Hold Order to have been submitted on behalf of such Existing Holder covering the number of Outstanding APS held by such Existing Holder and not subject to Orders submitted to the Auction Agent.

(e) If any Existing Holder submits through a Broker-Dealer to the Auction Agent one or more Orders covering in the aggregate more than the number of Outstanding APS subject to an Auction held by such Existing Holder,

such Orders shall be considered valid in the following order of priority:

(i) all Hold Orders for APS shall be considered valid, but only up to and including in the aggregate the number of Outstanding APS held by such Existing Holder, and if the number of APS subject to such Hold Orders exceeds the number of Outstanding APS held by such Existing Holder, the number of shares subject to each such Hold Order shall be reduced pro rata to cover the number of Outstanding APS held by such Existing Holder;

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(ii) (A) any Bid for APS shall be considered valid up to and including the excess of the number of Outstanding APS held by such Existing Holder over the number of APS subject to any Hold Orders referred to in clause (i) above;

(B) subject to subclause (A), if more than one Bid for APS with the same rate is submitted on behalf of such Existing Holder and the number of Outstanding APS subject to such Bids is greater than such excess, such Bids shall be considered valid up to and including the amount of such excess, and the number of APS subject to each Bid with the same rate shall be reduced pro rata to cover the number of APS equal to such excess;

(C) subject to subclauses (A) and (B), if more than one Bid for APS with different rates is submitted on behalf of such Existing Holder, such Bids shall be considered valid in the ascending order of their respective rates up to and including the amount of such excess; and

(D) in any such event, the number, if any, of such Outstanding APS subject to any portion of Bids considered not valid in whole or in part under the clause (ii) shall be treated as the subject of a Bid for APS by a Potential Holder at the rate therein specified; and

(iii) all Sell Orders for APS shall be considered valid up to and including the excess of the number of Outstanding APS held by such Existing Holder over the sum of the APS subject to valid Hold Orders referred to in clause (i) above and valid Bids by such Existing Holder referred to in clause (ii) above.

(f) If more than one Bid for one or more of the APS is submitted on behalf of any Potential Holder, each such Bid submitted shall be a separate Bid with the rate and number of shares therein specified.

(g) An Order submitted by a Broker-Dealer to the Auction Agent prior to the Submission Deadline on any Auction Date shall be irrevocable.

4. Determination of Sufficient Clearing Bids, Winning Bid Rate and Applicable Rate. Not earlier than the Submission Deadline on each Auction Date, the Auction Agent shall assemble all valid Orders submitted or deemed submitted to it by the Broker-Dealers (each such Order as submitted or deemed submitted by a Broker-Dealer being hereinafter referred to individually as a "Submitted Hold Order," a "Submitted Bid" or a "Submitted Sell Order," as the case may be, or as a "Submitted Order" and collectively as "Submitted Hold

Orders," "Submitted Bids" or "Submitted Sell Orders,"

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as the case may be, or as "Submitted Orders" and shall for the APS for which an Auction is being held determine:

(i) the excess of the number of Outstanding APS over the number of Outstanding APS subject to Submitted Hold Orders (such excess being hereinafter referred to as the "Available APS.");

(ii) from the Submitted Orders for such APS whether:

(A) the number of Outstanding APS subject to Submitted Bids by Potential Holders specifying one or more rates equal to or lower than the Maximum Rate for such APS

exceeds or is equal to the sum of

(B) the number of Outstanding APS subject to Submitted Bids by Existing Holders specifying one or more rates higher than the Maximum Rate for such APS; and

(C) the number of Outstanding APS subject to Submitted Sell Orders

(in the event such excess or such equality exists (other than because the number of APS in subclauses (B) and (C) above is zero because all of the Outstanding APS are subject to Submitted Hold Orders), such Submitted Bids in subclause (A) above being hereinafter referred to collectively as "Sufficient Clearing Bids" for such APS); and

(iii) if Sufficient Clearing Bids for such APS exists, the lowest rate specified in such Submitted Bids (the "Winning Bid Rate" for such APS) which if:

(A) (I) each such Submitted Bid from Existing Holders specifying such lowest rate and (II) all other such Submitted Bids from Existing Holders specifying lower rates were rejected, thus entitling such Existing Holders to continue to hold the APS that are subject to such Submitted Bids; and

(B) (I) each such Submitted Bid from Potential Holders specifying such lowest rate and (II) all other such Submitted Bids from Potential Holders specifying lower rates were accepted;

would result in such Existing Holders described in subclause (A) above continuing to hold an aggregate number of Outstanding APS which, when added to the number of Outstanding APS to be purchased by such Potential Holders described in subclause (B) above, would equal not less than the Available APS.

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(c) Promptly after the Auction Agent has made the determinations pursuant to paragraph (a) of this Section 4, the Auction Agent shall advise the Fund of the Maximum Rate for the APS for which an Auction is being held on the Auction Date and, based on such determination, the Applicable Rate for such APS for the next succeeding Rate Period thereof as follows:

(i) if Sufficient Clearing Bids for such APS exists, that the Applicable Rate for such APS for the next succeeding Rate Period thereof shall be equal to the Winning Bid Rate for such APS to be determined;

(ii) if Sufficient Clearing Bids for such APS do not exist (other than because all of the Outstanding APS are subject to Submitted Hold Orders), that the Applicable Rate for such APS for the next succeeding Rate Period, which shall be a Minimum Dividend Period, thereof shall be equal to the Maximum Rate for such APS; or

(iii) if all of the Outstanding APS are subject to Submitted Hold Orders, that the Applicable Rate for such APS for the next succeeding Rate Period thereof shall be equal to the product of (A) (I) the "AA" Composite Commercial Paper Rate on such Auction Date for such Rate Period, if such Rate Period is less than one year or (II) the Treasury Rate on such Auction Date for such Rate Period, if such Rate Period is one year or greater and (B) 1 minus the maximum marginal combined regular federal, New York State and New York City individual income tax rate applicable to ordinary income (taking into account the federal income tax deductibility of state and local taxes paid or incurred) or the maximum marginal regular federal corporate income tax rate, whichever is greater; provided, however, that if the Fund has notified the Auction Agent of its intent to allocate to the APS in such Rate Period any net capital gains or other income taxable for Federal income tax purposes, the Applicable Rate in respect of that portion of the dividend on the APS for such Rate Period that represents the allocation of net capital gains or other income taxable for federal income tax purposes shall be the rate described in the preceding clause (A) (I) or (II), as applicable, without being multiplied by the factor set forth in the preceding clause (B).

5. Acceptance and Rejection of Submitted Bids and Submitted Sell Orders and Allocation of Shares. Existing Holders shall continue to hold the APS that are subject to Submitted Hold Orders, and, based on the determinations made pursuant to paragraph (a) of Section 4 of this Part II, the Submitted Bids and Submitted Sell Orders shall be accepted or rejected and the Auction Agent shall take such other action as set forth below:

(a) If Sufficient Clearing Bids for any of the APS have been made, all Submitted Sell Orders shall be accepted and, subject to the provisions of paragraphs (d) and (e) of this Section 5, Submitted Bids shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids for such APS shall be rejected:

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(i) Existing Holders' Submitted Bids for such APS

specifying any rate that is higher than the Winning Bid Rate for such APS shall be accepted, thus requiring each such Existing Holder to sell the APS subject to such Submitted Bids;

(ii) Existing Holders' Submitted Bids for the APS specifying any rate that is lower than the Winning Bid Rate for such APS shall be rejected, thus entitling each such Existing Holder to continue to hold the APS subject to such Submitted Bids;

(iii) Potential Holders' Submitted Bids for the APS specifying any rate that is lower than the Winning Bid Rate shall be accepted;

(iv) each Existing Holder's Submitted Bid for the APS specifying a rate that is equal to the Winning Bid Rate for such APS shall be rejected, thus entitling such Existing Holder to continue to hold the APS subject to such Submitted Bid, unless the number of Outstanding of APS subject to all such Submitted Bids shall be greater than the number of APS ("remaining shares") in the excess of the Available APS over the number of the APS subject to Submitted Bids described in clauses (ii) and (iii) of this paragraph (a), in which event such Submitted Bid of such Existing Holder shall be rejected in part, and such Existing Holder shall be entitled to continue to hold the APS subject to such Submitted Bid, but only in an amount equal to the number of APS obtained by multiplying the number of remaining shares by a fraction, the numerator of which shall be the number of Outstanding APS held by such Existing Holder subject to such Submitted Bid and the denominator of which shall be the aggregate number of Outstanding APS subject to such Submitted Bids made by all such Existing Holders that specified a rate equal to the Winning Bid Rate for such APS; and

(v) each Potential Holder's Submitted Bid for the APS specifying a rate that is equal to the Winning Bid Rate for such APS shall be accepted but only in an amount equal to the number of APS obtained by multiplying the number of shares in the excess of the Available APS over the number of the APS subject to Submitted Bids described in clauses (ii) through (iv) of this paragraph (a) by a fraction, the numerator of which shall be the number of Outstanding APS subject to such Submitted Bid and the denominator of which shall be the aggregate number of Outstanding APS subject to such Submitted Bids made by all such Potential Holders that specified a rate equal to the Winning Bid Rate for such APS; and

(b) If Sufficient Clearing Bids for any of the APS have not been made (other than because all of the Outstanding APS are subject to Submitted Hold Orders), subject to the provisions of paragraph (d) of this Section 5, Submitted Orders for such APS shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids for such APS shall be rejected:

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(i) Existing Holders' Submitted Bids for the APS specifying any rate that is equal to or lower than the Maximum Rate for such APS shall be rejected, thus entitling such Existing Holders to continue to hold the APS subject to such Submitted Bids;

(ii) Potential Holders' Submitted Bids for the APS specifying any rate that is equal to or lower than the Maximum Rate for such APS shall be accepted; and

(iii) Each Existing Holder's Submitted Bid for the APS specifying any rate that is higher than the Maximum Rate of such APS and the Submitted Sell Orders for such APS of each Existing Holder shall be accepted, thus entitling each Existing Holder that submitted any such Submitted Bid or Submitted Sell Order to sell the APS subject to such Submitted Bid or Submitted Sell Order, but in both cases only in an amount equal to the number of APS obtained by multiplying the number of APS subject to Submitted Bids described in clause (ii) of this paragraph (b) by a fraction, the numerator of which shall be the number of Outstanding APS held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and the denominator of which shall be the aggregate number of Outstanding APS subject to all such Submitted Bids and Submitted Sell Orders.

(c) If all of the Outstanding APS are subject to Submitted Hold Orders, all Submitted Bids for such APS shall be rejected.

(d) If, as a result of the procedures described in clause (iv) or (v) of paragraph (a) or clause (iii) of paragraph (b) of this Section 5, any Existing Holder would be entitled or required to sell, or any Potential Holder would be entitled or required to purchase, a fraction of a share of APS on any Auction Date, the Auction Agent shall, in such manner as it shall determine in its sole discretion, round up or down the number of APS to be purchased or sold by any Existing Holder or Potential Holder on such Auction Date as a result of such procedures so that the number of APS so purchased or sold by each Existing Holder or Potential Holder on such Auction Date shall be whole shares of APS.

(e) If, as a result of the procedures described in clause (v) of paragraph (a) of this Section 5, any Potential Holder would be entitled or required to purchase less than a whole share of APS on any Auction Date, the Auction Agent shall, in such manner as it shall determine in its sole discretion, allocate shares of such APS for purchase among Potential Holders so that only whole shares of APS are purchased on such Auction Date as a result of such procedures by any Potential Holder, even if such allocation results in one or more Potential Holders not purchasing the APS on such Auction Date.

(f) Based on the results of each Auction for the APS, the Auction Agent shall determine the aggregate number of APS to be purchased and the aggregate number of APS to be sold by Potential Holders and Existing Holders on whose

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behalf each Broker-Dealer submitted Bids or Sell Orders and, with respect to each Broker-Dealer, to the extent that such aggregate number of shares to be purchased and such aggregate number of shares to be sold differ, determine to which other Broker-Dealer or Broker-Dealers acting for one or more purchasers of APS such Broker-Dealer shall deliver, or from which other Broker-Dealer or Broker-Dealers acting for one or more sellers of APS such Broker-Dealer shall receive, as the case may be, shares of such APS.



6. Notification of Allocations. In normal circumstances, whenever the Fund intends to include any net capital gains or other income taxable for Federal income tax purposes in any dividend on the APS, the Fund will notify the Auction Agent of the amount to be so included 15 days prior to the Auction Date on which the Applicable Rate for such dividend is to be established. Whenever the Auction Agent receives such notice from the Fund, it will in turn notify each Broker-Dealer, who, on or prior to such Auction Date, in accordance with its Broker-Dealer Agreement, will notify its Existing Holders and Potential Holders believed by it to be interested in submitting an Order in the Auction to be held on such Auction Date.

7. Miscellaneous. (b) To the extent permitted by applicable law, the Board of Trustees may interpret or adjust the provisions of this Certificate of Vote to resolve any inconsistency or ambiguity or to remedy any formal defect, and may amend this Certificate of Vote with respect to the APS prior to the issuance of such APS.

(c) An Existing Holder may sell, transfer or otherwise dispose of the APS only in whole shares and only pursuant to a Bid or Sell Order in accordance with the procedures described in this Part II or to or through a Broker-Dealer or to a Person that has delivered a signed copy of a Master Purchaser's Letter to the Auction Agent; provided, that in the case of all transfers other than pursuant to Auctions, such Existing Holder, its Broker-Dealer or its Agent Member advises the Auction Agent of such transfer.

(d) All of the APS outstanding from time to time shall be represented by one global certificate registered in the name of the Securities Depository or its nominee.

(e) Neither the Fund nor any affiliate thereof may submit an Order in any Auction, except that any Broker-Dealer that is an affiliate of the Fund may submit Orders in an Auction, but only if such Orders are not for its own account.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Vote to be executed as of June 8, 1992.

/s/ Ronald A. Nyberg  
-----  
Ronald A. Nyberg  
Secretary

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State of )  
 ) ss  
County of )

Then personally appeared before me Ronald A. Nyberg, who acknowledged the foregoing instrument to be his free act and deed and the free act and deed in his capacity as Secretary of Van Kampen Merritt Trust For Investment Grade New York Municipals.

Before me,  
  
/s/ Terri Marrs  
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Notary public

My commission Expires: 8/30/94  
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ARTICLES OF AMENDMENT TO  
THE CERTIFICATE OF VOTE OF TRUSTEES  
ESTABLISHING A CLASS OF PREFERRED SHARES OF  
VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

Van Kampen Trust for Investment Grade New York Municipals, a Massachusetts business trust (the "Fund"), certifies to the Secretary of State of the Commonwealth of Massachusetts as follows:

FIRST: On October 8, 1998, the Board of Trustees, pursuant to the provisions of Article VI of the Amended and Restated Declaration of Trust (the "Declaration of Trust") of the Fund and Section 5 of Part I and Section 7 of Part II of the Certificate of Vote of Trustees Establishing a Class of Preferred Shares (the "Certificate of Vote") of the Fund, authorized and declared a 2-for-1 split of the preferred shares of beneficial interest of the Fund, par value \$.01 per share, liquidation preference \$50,000 per share, designated Auction Preferred Shares (the "APS"). The stock split is to be effected by means of a division of each outstanding share of APS into two preferred shares of beneficial interest, par value \$.01 per share, liquidation preference \$25,000 per share.

SECOND: Pursuant to the provisions of Article VI of the Declaration of Trust and Section 5 of Part I and Section 7 of Part II of the Certificate of Vote, the following amendments to the Certificate of Vote have been duly adopted and approved by a majority of the Trustees of the Fund.

- a. The first paragraph of the vote establishing a class of preferred shares of beneficial interest is hereby

amended by replacing such paragraph with the following:

First: Pursuant to authority expressly vested in the Board of Trustees of the Fund by Article VI of its Declaration of Trust (which, as amended or restated from time to time is, together with this Certificate of Vote, herein called the "Declaration of Trust"), the Board of Trustees hereby authorizes the issuance of a series of 2,400 shares of its authorized preferred shares of beneficial interest, par value \$.01 per share ("Preferred Shares"), liquidation preference of \$25,000 per share, designated Auction Preferred Shares ("APS").

- b. The first paragraph under the heading "DESIGNATION" of the Certificate of Vote is hereby amended by replacing such paragraph with the following paragraph.

APS: A series of 2,400 preferred shares of beneficial interest, \$.01 par value, liquidation preference \$25,000 per share, is hereby designated "Auction Preferred Shares" (hereinafter, "APS"). Each APS shall be issued on June 10, 1992; have an Applicable Rate for

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its Initial Dividend Period (which period shall continue to and include Wednesday, January 20, 1993) equal to 3.50% per annum; have an Initial Dividend Payment Date of Wednesday, July 1, 1992; and have such other preferences, limitations and relative voting rights, in addition to those required by applicable law or set forth in the Declaration of Trust applicable to preferred shares of beneficial interest of the Fund, as are set forth in Part I and Part II of this Certificate of Vote. The APS shall constitute a separate series of Preferred Shares of beneficial interest of the Fund, and each share of APS shall be identical except as provided In Section 3 of Part I of this Certificate of Vote.

- c. Section 2 (c) (ii) of Part I of the Certificate of Vote is hereby amended to replace such section with the following:

The amount of dividends per share payable on the APS on any date on which dividends shall be payable on the APS shall be computed by multiplying the respective Applicable Rate in effect for such Dividend Period or Dividend Periods or part thereof for which dividends have not been paid by a fraction, the numerator of which shall be the number of days in

such Dividend Period or Dividend Periods or part thereof and the denominator of which shall be 365 if such Dividend Period is a Rate Period, or is contained in a Rate Period, of less than one year and 360 for all other Dividend Periods, and applying the rate obtained against \$25,000.

- d. Section 3 (a) (i) of Part I of the Certificate of Vote is hereby amended to replace such section with the following:

After the Initial Dividend Period with respect to any series of APS and upon giving a Notice of Redemption, as provided below, the Fund at its option may redeem shares of any series of APS, in whole or in part, on the second Business Day next preceding any Dividend Payment Date applicable to those shares of APS called for redemption, out of funds legally available therefor, at the Optional Redemption Price; provided that during a Special Dividend Period of 365 days or more no share of APS will be subject to optional redemption during any Non-Call Period; provided, that shares of any series of APS may not be redeemed in part of any such partial redemption fewer than 500 shares of such series remain outstanding.

- e. Section 5 (g) of Part I of the Certificate of Vote is hereby amended to replace such section with the following:

Right to Vote with Respect to Certain Other Matters. If the Fund has more than one series of APS outstanding, the affirmative

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vote of the holders of a majority (unless a higher percentage vote is required under the Declaration of Trust or under this Certificate of Vote) of the outstanding shares of each series of APS, each voting as a separate class, is required with respect to any matter that materially affects the series in a manner different from that of other series of classes of the Fund's shares, including without limitation any proposal to do the following: (1) increase or decrease the aggregate number of authorized shares of the series; (2) effect any exchange, reclassification, or cancellation of all or part of the shares of the series; (3) effect an exchange, or create a right of exchange, of all or any part of the shares of the series; (4) change the rights or preferences of the shares of the series; (5) change the shares of the series, whether with or without par value, of the same or another class or series; (6) create a new class or series of shares having rights and preferences prior and superior to the shares of the series, or increase

the rights and preferences or the number of authorized shares of a series having rights and preferences prior or superior to the shares of the series; or (7) cancel or otherwise affect distributions on the shares of the series that have accrued but have not been declared. To the extent that the interest of a series of APS affected by a matter are substantially identical to the interests of another series of APS affected by such matter (e.g., a vote of shareholders required under Section 13(a) of the 1940 Act), each such series shall vote together collectively as one class. The vote of holders of each series of APS described above will in each case be in addition to a separate vote of the requisite percentage of Common Shares and APS necessary to authorize the action in question.

- f. Section 6 (a) of Part I of the Certificate of Vote Is hereby amended to replace such section with the following:

Upon the dissolution, liquidation or winding up of the affairs of the Fund, whether voluntary or involuntary, the Holders of the APS then outstanding shall be entitled to receive and to be paid out of the assets of the Fund available for distribution to its shareholders, before any payment or distribution shall be made on the Common Shares or on any other class of shares of the Fund ranking junior to the APS upon dissolution, liquidation or winding up, an amount equal to the liquidation preference with respect to such shares. The liquidation preference for the APS shall be \$25,000 per share, plus an amount equal to all dividends thereon (whether or not earned or declared) accumulated but unpaid to the date of final distribution in same-day funds, together with any payments required to be made pursuant to Section 12 in connection with the liquidation of the Fund.

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- g. Section 15 (f) of Part I of the Certificate of Vote is hereby amended to replace such section with the following:

"APS Basic Maintenance Amount" as of any Valuation Date, shall mean the dollar amount equal to the sum of (i) (A) the product of the number of APS Outstanding on such date multiplied by \$25,000; (B) the aggregate amount of dividends that will have accumulated at the Applicable Rate (whether or not earned or declared) to (but not including) the first respective Dividend Payment Dates for each of the APS Outstanding that follow such Valuation Date; (C) the amount equal to the Projected Dividend Amount (based

on the number of APS Outstanding on such date); (D) the amount of anticipated expenses of the Fund for the 90 days subsequent to such Valuation Date; (E) the amount of the Fund's Maximum Potential Additional Dividend Liability as of such Valuation Date; (F) the amount of any premium payable pursuant to a Premium Call Period; and (G) any current liabilities as of such Valuation Date to the extent not reflected in any of (i) (A) through (i) (F) (including, without limitation, any amounts described in Section 13 of Part I as required to be treated as liabilities in connection with the Fund's transactions in futures and options and including any payables for municipal securities purchased as of such Valuation Date) less (ii) either (A) the face value of any of the Fund's assets irrevocably deposited by the Fund for the payment of any of (i) (A) through (i) (G) if such assets mature within the Moody's Exposure Period and are either securities issued or guaranteed by the United States Government or have a rating assigned by Moody's of P-1, VMIG-1 or MIG-1 (or, with respect to S&P, SP-1+ or A-1+) or (B) the Discounted Value of such assets. For purposes of the APS Basic Maintenance Amount in connection with S&P's ratings of the APS, with respect to any transactions by the Fund in futures contracts, the Fund shall include as liabilities (i) 30% of the aggregate settlement value, as marked to market, of any outstanding futures contracts based on the Municipal Index which are owned by the Fund plus (ii) 25% of the aggregate settlement value, as marked to market, of any outstanding futures contracts based on Treasury Bonds which contracts are owned by the Fund. For purposes of the APS Basic Maintenance Amount in connections with Moody's rating of the APS, with respect to any transactions by the Fund in securities options, the Fund shall include as liabilities (i) 10% of the exercise price of a call option written by the Fund and (ii) the exercise price of any written put option.

- h. Section 15 (ii) of Part I of the Certificate of Vote is hereby amended to replace such section with the following:

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"Mandatory Redemption Price" means \$25,000 per share of APS plus an amount equal to accumulated but unpaid dividends thereon to the date fixed for redemption (whether or not earned or declared).

- i. Section 15 (yy) of Part I of the Certificate of Vote

is hereby amended to replace such section with the following:

"Optional Redemption Price" shall mean (i) \$25,000 per share of APS in the case of a six month Dividend Period or a Special Dividend Period of less than 365 days or (ii) with respect to a Special Dividend Period of 365 days or more the Optional Redemption Price set forth in the Specific Redemption Provisions in connection therewith; in each case plus an amount equal to accumulated but unpaid dividends thereon to the date of redemption (whether or not earned or declared).

- j. Section 15 (ppp) of Part I of the Certificate of Vote is hereby amended to replace such section with the following:

"Specific Redemption Provisions" means, with respect to any Special Dividend Period of 365 or more days, either, or any combination of, (i) a period (a "Non-Call Period") determined by the Board of Trustees, after consultation with the Broker-Dealers, during which the shares subject to such Special Dividend Period are not subject to redemption at the option of the Fund, and (ii) a period (a "Premium Call Period"), consisting of a number of whole years and determined by the Board of Trustees, after consultation within the Broker-Dealers, during each year of which the shares subject to such Special Dividend Period shall be redeemable at the Fund's option at a price per share equal to \$25,000 plus accumulated but unpaid dividends plus a premium expressed as a percentage of \$25,000 as determined by the Board of Trustees after consultation with the Broker-Dealers; provided that during any Special Dividend Period of 365 or more days if, on the date of determination of the Applicable Rate, such Applicable Rate equaled or exceeded the Treasury Rate, the Fund may redeem APS without regard to any Non-Call Period or Premium Call Period at the Mandatory Redemption Price.

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ARTICLES OF AMENDMENT TO  
THE CERTIFICATE OF VOTE OF TRUSTEES  
CHANGING THE TIMING OF CERTAIN REPORTS TO RATING  
AGENCIES

Van Kampen Trust for Investment Grade New York Municipals, a Massachusetts business trust (the "Fund"), certifies to the Secretary of State of the Commonwealth of Massachusetts as follows:

FIRST: On September 25, 2003, the Board of Trustees of the Fund, pursuant to the provisions of Article VI of the Amended and Restated Declaration

of Trust (the "Declaration of Trust") of the Fund and Section 5 of Part I of the Certificate of Vote of Trustees Establishing a Class of Preferred Shares (the "Certificate of Vote") of the Fund, authorized an amendment to the Certificate of Vote to change the timing of filing certain reports with rating agencies from quarterly to annually and to make conforming changes to the Certificate of Vote.

SECOND: Pursuant to the provisions of Article VI of the Declaration of Trust and Section 5 of Part I of the Certificate of Vote of the Fund, the following amendments to the Certificate of Vote have been duly adopted and approved by a majority of the Trustees of the Fund.

- A. Section 5 (d) (ii) of Part I of the Certificate of Vote is hereby amended to replace the term "Quarterly Valuation Date" with the term "Annual Valuation Date."
- B. The second and third sentences of Section 9(b) of Part I of the Certificate of Vote are hereby amended to replace such sentences with the following:

The Fund shall also deliver to S&P (if S&P is then rating the APS), Moody's (if Moody's is then rating the APS) and the Auction Agent (if either S&P or Moody's is then rating the APS) an APS Basic Maintenance Report as of the last Valuation Date of each month on or before the third Business Day after such day. The Fund shall also deliver to S&P (if S&P is then rating the APS) and Moody's (if Moody's is then rating the APS) an APS Basic Maintenance Report whenever (i) the Fund shall have redeemed APS or Common Shares, (ii) the Fund shall fail to have S&P Eligible Assets or Moody's Eligible Assets with an aggregate Discounted Value at least equal to 105% of the APS Basic Maintenance Amount, or (iii) whenever requested by Moody's or S&P, in each case on or before the third Business Day after such day.

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- C. Section 9 (c) of Part I of the Certificate of Vote is hereby ] amended to replace such section with the following:

Within ten Business Days after the date of delivery of an APS Basic Maintenance Report in accordance with paragraph (b) of this Section 9 relating to an Annual Valuation Date, the Fund shall cause the Independent Accountant to confirm in writing to S&P (if S&P is then rating the APS), Moody's (if Moody's is then rating the APS) and the Auction Agent (if either S&P or Moody's is then rating the APS) (i) the mathematical accuracy of the calculations reflected in such Report and (ii) that, in such Report, the Fund determined in accordance with this Certificate of Vote whether the Fund had, at such Annual Valuation Date, S&P Eligible Assets (if S&P is then rating the APS) of an aggregate Discounted Value at least equal to the APS Basic Maintenance Amount and Moody's Eligible Assets (if Moody's is then rating the APS) of an aggregate Discounted





/s/ Rosemarie Costagliola

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Notary Public

My commission expires: November 9, 2006  
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APPENDIX D

MORGAN STANLEY INVESTMENT MANAGEMENT  
PROXY VOTING POLICY AND PROCEDURES

I. POLICY STATEMENT

Introduction -- Morgan Stanley Investment Management's ("MSIM") policy and procedures for voting proxies ("Proxy Voting Policy and Procedures") with respect to securities held in the accounts of clients applies to those MSIM entities that provide discretionary investment management services and for which a MSIM entity has authority to vote proxies. The policy and procedures and general guidelines in this section will be reviewed and, updated, as necessary, to address new or revised proxy voting issues. The MSIM entities covered by these policies and procedures currently include the following: Morgan Stanley Investment Advisors Inc., Morgan Stanley AIP GP LP, Morgan Stanley Investment Management Inc., Morgan Stanley Investment Management Limited, Morgan Stanley Investment Management Company, Morgan Stanley Asset & Investment Trust Management Co., Limited, Morgan Stanley Investment Management Private Limited, Morgan Stanley Hedge Fund Partners GP LP, Morgan Stanley Hedge Fund Partners LP, Van Kampen Asset Management, and Van Kampen Advisors Inc. (each an "MSIM Affiliate" and collectively referred to as the "MSIM Affiliates").

Each MSIM Affiliate will use its best efforts to vote proxies as part of its authority to manage, acquire and dispose of account assets. With respect to the MSIM registered management investment companies (Van Kampen, Institutional and Advisor Funds) (collectively referred to as the "MSIM Funds"), each MSIM Affiliate will vote proxies pursuant to authority granted under its applicable investment advisory agreement or, in the absence of such authority, as authorized by the Board of Directors or Trustees of the MSIM Funds. A MSIM Affiliate will not vote proxies if the "named fiduciary" for an ERISA account has reserved the authority for itself, or in the case of an account not governed by ERISA, the Investment Management or Investment Advisory Agreement does not authorize the MSIM Affiliate to vote proxies. MSIM Affiliates will, in a prudent and diligent manner, vote proxies in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which the MSIM Affiliates manage assets, consistent with the objective of maximizing long-term investment returns ("Client Proxy Standard"). In certain situations, a client or its fiduciary may provide a MSIM Affiliate with a proxy voting policy.

In these situations, the MSIM Affiliate will comply with the client's policy unless to do so would be inconsistent with applicable laws or regulations or the MSIM Affiliate's fiduciary responsibility.

Proxy Research Services -- To assist the MSIM Affiliates in their responsibility for voting proxies and the overall global proxy voting process, Institutional Shareholder Services ("ISS") and the Investor Responsibility Research Center ("IRRC") have been retained as experts in the proxy voting and corporate governance area. ISS and IRRC are independent advisers that specialize in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided to MSIM Affiliates include in-depth research, global issuer analysis, and voting recommendations. While the MSIM Affiliates may review and utilize the ISS recommendations in making proxy voting decisions, they are in no way obligated to follow the ISS recommendations. In addition to research, ISS

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provides vote execution, reporting, and recordkeeping. MSIM's Proxy Review Committee (see Section IV.A. below) will carefully monitor and supervise the services provided by the proxy research services.

Voting Proxies for Certain Non-US Companies -- While the proxy voting process is well established in the United States and other developed markets with a number of tools and services available to assist an investment manager, voting proxies of non-US companies located in certain jurisdictions, particularly emerging markets, may involve a number of problems that may restrict or prevent a MSIM Affiliate's ability to vote such proxies. These problems include, but are not limited to: (i) proxy statements and ballots being written in a language other than English; (ii) untimely and/or inadequate notice of shareholder meetings; (iii) restrictions on the ability of holders outside the issuer's jurisdiction of organization to exercise votes; (iv) requirements to vote proxies in person, (v) the imposition of restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting; and (vi) requirements to provide local agents with power of attorney to facilitate the MSIM Affiliate's voting instructions. As a result, clients' non-U.S. proxies will be voted on a best efforts basis only, after weighing the costs and benefits to MSIM's clients of voting such proxies, consistent with the Client Proxy Standard. ISS has been retained to provide assistance to the MSIM Affiliates in connection with voting their clients' non-US proxies.

## II. GENERAL PROXY VOTING GUIDELINES

To ensure consistency in voting proxies on behalf of its clients, MSIM Affiliates will follow (subject to any exception set forth herein) these Proxy Voting Policies and Procedures, including the guidelines set forth below. These guidelines address a broad range of issues, including board size and composition, executive compensation, anti-takeover proposals, capital structure proposals and social responsibility issues and are meant to be general voting parameters on issues that arise most frequently. The MSIM Affiliates, however, may, pursuant to the procedures set forth in Section IV. below, vote in a manner that is not in accordance with the following general guidelines, provided the vote is approved by the Proxy Review Committee and is consistent with the Client Proxy Standard.

### III. GUIDELINES

#### A. MANAGEMENT PROPOSALS

1. When voting on routine ballot items, unless otherwise determined by

the Proxy Review Committee, the following proposals will be voted in support of management.

- Selection or ratification of auditors.
- Approval of financial statements, director and auditor reports.
- General updating/corrective amendments to the charter.
- Proposals to limit Directors' liability and/or broaden indemnification of Directors.

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- Proposals requiring that a certain percentage (up to 66 2/3%) of the company's Board members be independent Directors.
  - Proposals requiring that members of the company's compensation, nominating and audit committees be comprised of independent or unaffiliated Directors.
  - Proposals recommending set retirement ages or requiring specific levels of stock ownership by Directors.
  - Proposals to eliminate cumulative voting.
  - Proposals to eliminate preemptive rights.
  - Proposals for confidential voting and independent tabulation of voting results.
  - Proposals related to the conduct of the annual meeting except those proposals that relate to the "transaction of such other business which may come before the meeting."
2. Election of Directors. In situations where no conflict exists, and where no specific governance deficiency has been noted, unless otherwise determined by the Proxy Review Committee, proxies will be voted in support of nominees of management.

Unless otherwise determined by the Proxy Review Committee, a withhold vote will be made where:

- (i) A nominee has, or any time during the previous five years had, a relationship with the issuer (e.g., investment banker, counsel or other professional service provider, or familial relationship with a senior officer of the issuer) that may impair his or her independence.;
- (ii) A direct conflict exists between the interests of the nominee and the public shareholders; or
- (iii) Where the nominees standing for election have not taken action to implement generally accepted governance practices for which there is a "bright line" test. These would include elimination of dead hand or slow hand poison pills, requiring Audit, Compensation or Nominating Committees to be composed of independent directors and requiring a majority independent board.

3. The following non-routine proposals, which potentially may have a substantive financial or best interest impact on a shareholder, unless otherwise determined by the Proxy Review Committee, will be voted in support of management.

CAPITALIZATION CHANGES

- Proposals relating to capitalization changes that eliminate other classes of stock and voting rights.
- Proposals to increase the authorization of existing classes of common stock (or securities convertible into common stock) if: (i) a clear and legitimate

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business purpose is stated; (ii) the number of shares requested is reasonable in relation to the purpose for which authorization is requested; and (iii) the authorization does not exceed 100% of shares currently authorized and at least 30% of the new authorization will be outstanding.

- Proposals to create a new class of preferred stock or for issuances of preferred stock up to 50% of issued capital.
- Proposals for share repurchase plans.
- Proposals to reduce the number of authorized shares of common or preferred stock, or to eliminate classes of preferred stock.
- Proposals to effect stock splits.
- Proposals to effect reverse stock splits if management proportionately reduces the authorized share amount set forth in the corporate charter. Reverse stock splits that do not adjust proportionately to the authorized share amount will generally be approved if the resulting increase in authorized shares coincides with the proxy guidelines set forth above for common stock increases.

COMPENSATION

- Proposals relating to Director fees, provided the amounts are not excessive relative to other companies in the country or industry.
- Proposals for employee stock purchase plans that permit discounts up to 15%, but only for grants that are part of a broad based employee plan, including all non-executive employees.
- Proposals for the establishment of employee stock option Plans and other employee ownership plans.
- Proposals for the establishment of employee retirement and severance plans

ANTI-TAKEOVER MATTERS

- Proposals to modify or rescind existing supermajority vote requirements to amend the charters or bylaws.

- Proposals relating to the adoption of anti-greenmail provisions provided that the proposal: (i) defines greenmail; (ii) prohibits buyback offers to large block holders not made to all shareholders or not approved by disinterested shareholders; and (iii) contains no anti-takeover measures or other provisions restricting the rights of shareholders.
4. The following non-routine proposals, which potentially may have a substantive financial or best interest impact on a shareholder, unless otherwise determined by

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the Proxy Review Committee, will be voted against (notwithstanding management support).

- Proposals to establish cumulative voting rights in the election of directors.
  - Proposals relating to capitalization changes that add classes of stock which substantially dilute the voting interests of existing shareholders.
  - Proposals to increase the authorized number of shares of existing classes of stock that carry preemptive rights or supervoting rights.
  - Proposals to create "blank check" preferred stock.
  - Proposals relating to changes in capitalization by 100% or more.
  - Compensation proposals that allow for discounted stock options that have not been offered to employees in general.
  - Proposals to amend bylaws to require a supermajority shareholder vote to pass or repeal certain provisions.
  - Proposals to indemnify auditors.
5. The following types of non-routine proposals, which potentially may have a substantive financial or best interest impact on an issuer, will be voted as determined by the Proxy Review Committee.

#### CORPORATE TRANSACTIONS

- Proposals relating to mergers, acquisitions and other special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings and recapitalizations) will be examined on a case-by-case basis. In all cases, ISS and IRRC research and analysis will be used along with MSIM Affiliates' research and analysis, including, among other things, MSIM internal company-specific knowledge.
- Proposals relating to change-in-control provisions in non-salary compensation plans, employment contracts, and severance agreements that benefit management and would be costly to shareholders if triggered.
- Proposals relating to shareholders rights plans that allow appropriate offers to shareholders to be blocked by the board or trigger provisions that prevent legitimate offers from proceeding.

- Proposals relating to Executive/Director stock option plans. Generally, stock option plans should meet the following criteria:
  - (i) The stock option plan should be incentive based;
  - (ii) For mature companies, should be no more than 5% of the issued capital at the time of approval;
  - (iii) For growth companies, should be no more than 10% of the issued capital at the time of approval.

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#### ANTI-TAKEOVER PROVISIONS

- Proposals requiring shareholder ratification of poison pills.
- Proposals relating to anti-takeover and related provisions that serve to prevent the majority of shareholders from exercising their rights or effectively deter the appropriate tender offers and other offers.

#### B. SHAREHOLDER PROPOSALS

1. The following shareholder proposals will be supported, unless otherwise determined by the Proxy Review Committee:
  - Proposals requiring auditors to attend the annual meeting of shareholders.
  - Proposals requiring non-U.S. companies to have a separate Chairman and CEO.
  - Proposals requiring that members of the company's compensation, nominating and audit committees be comprised of independent or unaffiliated Directors.
  - Proposals requiring that a certain percentage of the company's members be comprised of independent and unaffiliated Directors.
  - Proposals requiring diversity of Board membership relating to broad based social, religious or ethnic groups.
  - Proposals requiring confidential voting.
  - Proposals to reduce or eliminate supermajority voting requirements.
  - Proposals requiring shareholder approval for a shareholder rights plan or poison pill.
  - Proposals to require the company to expense stock options.
2. The following shareholder proposals will be voted as determined by the Proxy Review Committee.
  - Proposals that limit tenure of directors.
  - Proposals to limit golden parachutes.

- Proposals requiring directors to own large amounts of stock to be eligible for election.
- Proposals that request or require disclosure of executive compensation in addition to the disclosure required by the Securities and Exchange Commission ("SEC") regulations.
- Proposals that limit retirement benefits or executive compensation.
- Proposals requiring shareholder approval for bylaw or charter amendments.
- Proposals requiring shareholder approval of executive compensation.

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- Proposals requiring shareholder approval of golden parachutes.
  - Proposals to eliminate certain anti-takeover related provisions.
  - Proposals to prohibit payment of greenmail.
3. The following shareholder proposals generally will not be supported, unless otherwise determined by the Proxy Review Committee.
- Proposals to declassify the Board of Directors (if management supports a classified board).
  - Proposals requiring a U.S. company to have a separate Chairman and CEO.
  - Proposal requiring that the company prepare reports that are costly to provide or that would require duplicative efforts or expenditures that are of a non-business nature or would provide no pertinent information from the perspective of institutional shareholders.
  - Proposals to add restrictions related to social, political or special interest issues that impact the ability of the company to do business or be competitive and that have a significant financial or best interest impact to the shareholders.
  - Proposals that require inappropriate endorsements or corporate actions.
  - Proposals requiring adherence to workplace standards that are not required or customary in market(s) to which the proposals relate.

#### IV. ADMINISTRATION OF PROXY POLICY AND PROCEDURES

##### A. PROXY REVIEW COMMITTEE

1. The MSIM Proxy Review Committee ("Committee") is responsible for creating and implementing MSIM's Proxy Voting Policy and Procedures and, in this regard, has expressly adopted them.
  - (a) The Committee, which is appointed by MSIM's Chief Investment Officer ("CIO"), consists of senior investment professionals who represent the different investment disciplines and geographic locations of the firm. The Committee is responsible for establishing MSIM's proxy voting policy and guidelines and determining how MSIM will vote



proxies on an ongoing basis.

- (b) The Committee will periodically review and have the authority to amend, as necessary, these Proxy Voting Policy and Procedures and establish and direct voting positions consistent with the Client Proxy Standard.
- (c) The Committee will meet at least monthly to (among other matters):
  - (1) address any outstanding issues relating to MSIM's Proxy Voting Policy and Procedures; and
  - (2) review proposals at upcoming shareholder meetings of MSIM portfolio companies in accordance with this Policy including, as appropriate, the voting results of prior shareholder meetings of the same issuer where a similar proposal was presented to shareholders. The Committee, or its designee, will timely communicate to ISS MSIM's Proxy

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Voting Policy and Procedures (and any amendments to them and/or any additional guidelines or procedures it may adopt).

- (d) The Committee will meet on an ad hoc basis to (among other matters):
  - (1) authorize "split voting" (i.e., allowing certain shares of the same issuer that are the subject of the same proxy solicitation and held by one or more MSIM portfolios to be voted differently than other shares) and/or "override voting" (i.e., voting all MSIM portfolio shares in a manner contrary to the Proxy Voting Policy and Procedures);
  - (2) review and approve upcoming votes, as appropriate, for matters for which specific direction has been provided in these Policy and Procedures; and
  - (3) determine how to vote matters for which specific direction has not been provided in these Policy and Procedures. Split votes will generally not be approved within a single Global Investor Group team. The Committee may take into account ISS and IRRC recommendations and research as well as any other relevant information they may request or receive.
- (e) In addition to the procedures discussed above, if the Committee determines that an issue raises a potential material conflict of interest, or gives rise to the appearance of a potential material conflict of interest, the Committee will request a special committee to review, and recommend a course of action with respect to, the conflict(s) in question ("Special Committee"). The Special Committee shall be comprised of the Chairman of the Proxy Review Committee, the Compliance Director for the area of the firm involved or his/her designee, a senior portfolio manager (if practicable, one who is a member of the Proxy Review Committee) designated by the Proxy Review Committee and MSIM's Chief Investment Officer or his/her designee. The Special Committee may request the assistance of MSIM's General Counsel or his/her designee and will have sole discretion to cast a vote. In addition to the research provided by ISS and IRRC, the Special Committee may request analysis from MSIM Affiliate investment professionals and outside sources to the extent it deems appropriate.
- (f) The Committee and the Special Committee, or their designee(s), will document in writing all of their decisions and actions, which documentation will be maintained by the Committee and the Special Committee, or their designee(s), for a period of at least 6 years. To the extent these decisions relate to a security held by a MSIM U.S. registered investment company, the Committee and Special Committee,

or their designee(s), will report their decisions to each applicable Board of Trustees/Directors of those investment companies at each Board's next regularly scheduled Board meeting. The report will contain information concerning decisions made by the Committee and Special Committee during the most recently ended calendar quarter immediately preceding the Board meeting.

- (g) The Committee and Special Committee, or their designee(s), will timely communicate to applicable portfolio managers, the Compliance Departments and, as necessary to ISS, decisions of the Committee and Special Committee so that, among other things, ISS will vote proxies consistent with their decisions.

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B. IDENTIFICATION OF MATERIAL CONFLICTS OF INTEREST

1. If there is a possibility that a vote may involve a material conflict of interest, the vote must be decided by the Special Committee in consultation with MSIM's General Counsel or his/her designee.
2. A material conflict of interest could exist in the following situations, among others:
  - (a) The issuer soliciting the vote is a client of MSIM or an affiliate of MSIM and the vote is on a material matter affecting the issuer;
  - (b) The proxy relates to Morgan Stanley common stock or any other security issued by Morgan Stanley or its affiliates; or
  - (c) Morgan Stanley has a material pecuniary interest in the matter submitted for a vote (e.g., acting as a financial advisor to a party to a merger or acquisition for which Morgan Stanley will be paid a success fee if completed).

C. PROXY VOTING REPORTS

- (a) MSIM will promptly provide a copy of these Policy and Procedures to any client requesting them. MSIM will also, upon client request, promptly provide a report indicating how each proxy was voted with respect to securities held in that client's account.
- (b) MSIM's legal department is responsible for filing an annual Form N-PX on behalf of each registered management investment company for which such filing is required, indicating how all proxies were voted with respect to such investment company's holdings.

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APPENDIX E

ANNUAL REPORT OF THE ACQUIRING FUND, DATED OCTOBER 31, 2004

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Item 1. Reports to Shareholders.

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Trust for Investment Grade New York Municipals performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of October 31, 2004.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY

THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

|  |                         |                |
|--|-------------------------|----------------|
| NOT FDIC INSURED                             | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY |                         | NOT A DEPOSIT  |

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Performance Summary as of 10/31/04

TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
 SYMBOL: VTN

|                           | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
|---------------------------|-----------------|--------------------------|
| Since Inception (3/27/92) | 8.21%           | 7.37%                    |
| 10-year                   | 8.82            | 9.11                     |
| 5-year                    | 9.25            | 8.70                     |
| 1-year                    | 8.28            | 3.24                     |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers New York Municipal Bond Index is a broad-based statistical composite of New York municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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#### Trust Report

FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2004

Van Kampen Trust for Investment Grade New York Municipals is managed by the Adviser's Municipal Fixed Income team. (1) Current members include Dennis Pietrzak, Executive Director; Robert Wimmel, Vice President; and John Reynoldson, Executive Director.

#### MARKET CONDITIONS

The interest-rate environment of the 12 months ended October 31, 2004 was marked by two periods of steadily declining yields, with a significant sell-off in the middle. Yields fell steadily through the first half of the period, approaching the historical lows of 2003. This trend persisted until March, at which point yields reversed direction and began an upward march as prices fell. These losses were steepest in April, as a surprisingly strong employment report and signals from members of the Federal Open Market Committee (the "Fed") caused investors to expect a near-term rate increase. Rates went on to decline from May through the end of the period as the market digested the Fed's newly hawkish rate stance. Investors were further comforted when, after the Fed raised rates at its June 30, 2004 meeting, its members indicated that the path of future rate increases would be measured.

Unusually, longer-maturity securities largely outperformed in this period of Fed tightening. Historically, the typical pattern in periods of tightening policy has seen yields rise across all maturities. During the review period, however, yields of shorter maturity bonds rose while those of bonds with longer maturities declined slightly.

Lower-quality municipal bonds also performed strongly in this environment, as the difference in yields (known as the "yield spread") between AAA and BBB rated bonds decreased by roughly 20 basis points for 20-year bonds. As a result, sectors with heavy exposure to lower-rated debt, such as hospitals and industrial-revenue bonds, posted higher total returns than sectors dominated by higher-rated debt.

Issuance for the first 10 months of 2004 (the final 10 months of the review period) was roughly six percent lower than in the same period in 2003. That said, 2003 was a record year, and at the current pace of issuance, 2004 could well be one of the largest years in recent memory. The strong supply met with faltering demand from mutual funds, as fund investors withdrew over \$15 billion in net cash during the period. This faltering demand was largely offset by increased participation in the market by insurance companies and individual investors.

(1) Team members may change without notice at any time.

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While New York was still among the largest issuers in the country during the period, its overall issuance fell by 18 percent for the first nine months of 2004 relative to the same period in 2003. Many local municipalities moved to take advantage of relatively low interest rates during the period by refinancing their existing debt. The state's ongoing economic improvement led to an upgrade by Moody's.

PERFORMANCE ANALYSIS

The trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ significantly, as they did during the reporting period. On an NAV basis, the trust outperformed its benchmark, the Lehman Brothers New York Municipal Bond Index. (See table below.)

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates in the final months of the period made the trust's borrowing activity more expensive. These expenses, however, were more than offset by the strong performance of the bonds we invested in, leading to the trust's outperformance versus its benchmark, which is unleveraged.

Interest rates spent much of the period at or near historic lows. Given these levels, our analysis indicated that there was little room for rates to fall further, and that as a result, rates were more likely to go up than down over the intermediate term. This analysis led us to reduce the trust's interest-rate sensitivity to a level that was less than that of its benchmark. While this approach served the trust well when rates rose in the late spring and early summer, it was an overall drag on performance for the one-year period.

With interest rates at such low levels, several of the trust's holdings were called away by issuers seeking to refinance their bonds at lower yields. Several of the

TOTAL RETURN FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2004

| BASED ON<br>NAV | BASED ON<br>MARKET PRICE | LEHMAN BROTHERS NEW YORK<br>MUNICIPAL BOND INDEX |
|-----------------|--------------------------|--|
| 8.28%           | 3.24%                    | 5.79%  |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. INVESTMENT RETURN, NET ASSET VALUE AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. SEE PERFORMANCE SUMMARY FOR ADDITIONAL PERFORMANCE INFORMATION AND INDEX DEFINITION.

trust's shorter maturity bonds were also prerefunded, and we sold many of these securities to take advantage of more compelling opportunities elsewhere. We reinvested the proceeds into securities that we believed had attractive total-return prospects, emphasizing bonds in the 13- to 18-year portion of the yield curve, especially those with the relatively lower interest-rate sensitivity. These bonds offer the dual benefit of a strong income stream and moderate vulnerability to shifting interest rates.

We continued to pursue relative-value opportunities at the long end of the market, buying securities when they offered attractive value and selling them once they met our performance targets in order to reinvest the proceeds elsewhere.

We remained focused on keeping the trust's risk profile within a reasonable range through attention to credit quality and diversification. By the end of the 12-month period, more than 81 percent of the trust's total investments were invested in bonds rated AAA and AA; these represent the two highest tiers of credit ratings. The portfolio was also well diversified across the major sectors of the municipal bond market. Its three largest sector exposures were transportation, general purpose, and public building.

While it is impossible to predict the exact turning point when interest rates will move decisively higher, we believe the trust remains well positioned for the near future. We will continue to comb the municipal bond markets for interesting opportunities.

There is no guarantee that any securities mentioned will continue to perform well or be held by the trust in the future.

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RATINGS ALLOCATION AS OF 10/31/04

|         |       |
|---------|-------|
| AAA/Aaa | 46.0% |
| AA/Aa   | 35.5  |
| A/A     | 15.9  |
| BBB/Baa | 2.6   |

TOP 5 SECTORS AS OF 10/31/04

|                  |       |
|------------------|-------|
| Transportation   | 18.7% |
| General Purpose  | 16.8  |
| Public Building  | 13.2  |
| Higher Education | 8.3   |
| Water & Sewer    | 7.8   |

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings are as a percentage of total investments. Sectors are as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings

as issued by Standard and Poor's and Moody's, respectively.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

In addition to filing a complete schedule of portfolio holdings with the SEC each fiscal quarter, each Van Kampen trust makes portfolio holdings information available by periodically providing the information on its public web site, [www.vankampen.com](http://www.vankampen.com). Each Van Kampen trust provides a complete schedule of portfolio holdings on the public web site on a calendar-quarter basis approximately 30 days after the close of the calendar quarter. Van Kampen closed-end funds do not presently provide partial lists of their portfolio holdings on a monthly basis, but may do so in the future.

You may obtain copies of a trust's fiscal quarter filings, or its monthly or calendar-quarter web site postings, by contacting Van Kampen Client Relations at 1-800-847-2424.

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling 1-800-847-2424 or by visiting our web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------------|---|--------|----------|--------------|
|                        | MUNICIPAL BONDS 156.2%  |        |          |              |
|                        | NEW YORK 147.3%   |        |          |              |
| \$1,000                | Amherst, NY In dl Dev Agy Civic Fac Rev UBF Fac<br>Student Hsg Ser B (AMBAC Insd).....              | 5.750% | 08/01/30 | \$ 1,121,470 |
| 1,250                  | Erie Cnty, NY In dl Dev Agy Sch Fac Rev City of<br>Buffalo Proj (FSA Insd).....                     | 5.750  | 05/01/23 | 1,436,362    |
| 2,000                  | Erie Cnty, NY Pub Impt Ser A (FGIC Insd).....   | 5.250  | 03/15/20 | 2,189,060    |
| 1,000                  | Erie Cnty, NY Pub Impt Ser C (AMBAC Insd).....  | 5.500  | 07/01/29 | 1,090,880    |
| 1,610                  | Grand Central NY Dist Mgt Assn Cap Impt Business<br>Impt & Rfdg (b).....                            | 5.000  | 01/01/16 | 1,757,701    |
| 1,110                  | Islip NY Res Recovery 1985 Fac Ser E (AMT) (FSA<br>Insd) (b).....                                   | 5.750  | 07/01/18 | 1,244,954    |
| 3,020                  | Long Island Pwr Auth NY Elec Sys Rev Cap Apprec<br>(FSA Insd).....                                  | *      | 06/01/19 | 1,633,971    |
| 1,500                  | Long Island Pwr Auth NY Elec Sys Rev Gen Ser<br>C.....  | 5.500  | 09/01/21 | 1,632,840    |
| 1,000                  | Metropolitan Trans Auth NY Rev Ser A Rfdg (AMBAC<br>Insd).....                                      | 5.500  | 11/15/19 | 1,138,180    |
| 1,500                  | Metropolitan Trans Auth NY Svc Contract<br>Ser A Rfdg.....  | 5.125  | 01/01/29 | 1,544,955    |
| 1,000                  | Metropolitan Trans Auth NY Svc Contract Ser B<br>(MBIA Insd).....                                   | 5.500  | 07/01/14 | 1,161,960    |
| 1,000                  | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd<br>Ser A (AMBAC Insd).....                          | 5.000  | 11/15/18 | 1,091,510    |
| 2,000                  | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd<br>Ser A (Prerefunded @ 11/15/10).....              | 5.750  | 11/15/15 | 2,319,920    |
| 730                    | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd<br>Ser A1 (AMBAC Insd).....                         | 5.375  | 11/15/15 | 818,658      |
| 1,770                  | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd<br>Ser A1 (Prerefunded @ 11/15/11) (AMBAC Insd).... | 5.375  | 11/15/15 | 2,032,102    |
| 1,585                  | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd<br>Ser B Rfdg (AMBAC Insd).....                     | 5.000  | 11/15/17 | 1,738,935    |
| 935                    | New York City Hsg Dev Corp Multi-Family Hsg Rev<br>Ser A (AMT).....                                 | 5.850  | 11/01/20 | 999,132      |
| 1,000                  | New York City In dl Dev Agy Civic Fac Rev NY Inst<br>of Technology Proj (MBIA Insd).....            | 5.250  | 03/01/18 | 1,103,880    |
| 1,000                  | New York City In dl Dev Agy Pkg Royal Charter-NY<br>Presbyterian (FSA Insd).....                    | 5.250  | 12/15/11 | 1,133,030    |
| 2,000                  | New York City In dl Dev Agy Spl Fac Rev Terminal<br>One Group Assn Proj (AMT).....                  | 6.000  | 01/01/15 | 2,045,060    |
| 1,000                  | New York City Muni Wtr Fin Auth Wtr & Swr Sys<br>Rev.....   | 5.500  | 06/15/33 | 1,079,880    |
| 3,900                  | New York City Muni Wtr Fin Auth Wtr & Swr Sys<br>Rev Ser B (FSA Insd).....                          | 5.250  | 06/15/29 | 4,090,086    |
| 1,325                  | New York City Muni Wtr Fin Ser B.....   | 6.000  | 06/15/33 | 1,542,234    |
| 2,175                  | New York City Muni Wtr Fin Ser B (Prerefunded @<br>06/15/10).....                                   | 6.000  | 06/15/33 | 2,556,060    |
| 1,250                  | New York City Ser K.....  | 5.625  | 08/01/13 | 1,366,763    |

See Notes to Financial Statements

VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
|                        | NEW YORK (CONTINUED)   |        |          |              |
| \$1,500                | New York City Transitional Fin Auth Rev Future Tax Secd Ser C (AMBAC Insd).....                | 5.250% | 08/01/21 | \$ 1,627,515 |
| 3,500                  | New York City Transitional Fin Auth Rev Future Tax Secd Ser D (MBIA Insd).....                 | 5.250  | 02/01/19 | 3,850,000    |
| 1,330                  | New York St Dorm Auth Lease Rev Court Fac Ser A.....   | 5.375  | 05/15/22 | 1,428,846    |
| 1,000                  | New York St Dorm Auth Lease Rev Master Boces Pgm Ser A (FSA Insd).....                         | 5.250  | 08/15/17 | 1,108,780    |
| 2,250                  | New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm Ser 1 (FSA Insd).....                   | 5.500  | 01/15/13 | 2,539,485    |
| 1,040                  | New York St Dorm Auth Lease Rev St Univ Dorm Fac.....  | 5.375  | 07/01/16 | 1,146,974    |
| 2,500                  | New York St Dorm Auth Rev Grace Manor Hlthcare Fac.....  | 6.150  | 07/01/18 | 2,695,825    |
| 1,000                  | New York St Dorm Auth Rev Hosp (MBIA Insd).....  | 5.000  | 08/01/33 | 1,033,070    |
| 1,340                  | New York St Dorm Auth Rev Insd Brooklyn Law Sch Ser B (XLCA Insd).....                         | 5.375  | 07/01/23 | 1,464,071    |
| 1,000                  | New York St Dorm Auth Rev Mem Sloan-Kettering Ctr Ser 1 (MBIA Insd).....                       | 5.000  | 07/01/20 | 1,072,240    |
| 2,340                  | New York St Dorm Auth Rev Mental Hlth Svc Fac Impt Ser D (FSA Insd) (b).....                   | 5.750  | 08/15/12 | 2,639,731    |
| 1,210                  | New York St Dorm Auth Rev Mental Hlth Svc Ser B (MBIA Insd).....                               | 5.250  | 08/15/31 | 1,260,021    |
| 1,000                  | New York St Dorm Auth Rev Sch Dist Fin Pgm Ser I (MBIA Insd).....                              | 5.750  | 10/01/18 | 1,158,220    |
| 1,000                  | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg.....                                   | 5.750  | 02/15/18 | 1,123,560    |
| 1,000                  | New York St Dorm Auth Rev St Personal Income Tax Ed Ser A.....                                 | 5.000  | 03/15/32 | 1,022,260    |
| 1,000                  | New York St Dorm Auth Rev St Univ Ed Fac 1989 Res (MBIA Insd).....                             | 6.000  | 05/15/15 | 1,158,700    |
| 1,000                  | New York St Dorm Auth Rev St Univ Ed Fac Ser A (MBIA Insd).....                                | 5.250  | 05/15/15 | 1,142,280    |
| 5,010                  | New York St Dorm Auth Rev St Univ Ed Fac Ser B Rfdg.....                                       | 5.250  | 05/15/19 | 5,674,677    |
| 2,200                  | New York St Dorm Auth Rev Catholic Hlth L.I. Oblig Grp (a).....                                | 5.000  | 07/01/27 | 2,190,980    |
| 1,365                  | New York St Energy Resh & Dev Auth Gas Fac Rev Brooklyn Union Gas Ser B (AMT) (MBIA Insd)..... | 6.750  | 02/01/24 | 1,383,987    |
| 4,000                  | New York St Energy Resh & Dev Auth Gas Fac Rev Brooklyn Union Gas Ser C (AMT) (MBIA Insd)..... | 5.600  | 06/01/25 | 4,068,920    |
| 1,640                  | New York St Environmental Fac Corp St Clean Wtr & Drinking Revolving Fd Pooled Fin Pgm I.....  | 5.250  | 09/15/19 | 1,803,442    |
| 2,000                  | New York St Environmental Fac Corp St Clean Wtr & Drinking Revolving Fd Ser B.....             | 5.000  | 06/15/21 | 2,133,660    |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | VALUE                         |
|------------------------|--|--------|----------|-------------------------------|
|                        | NEW YORK (CONTINUED)   |        |          |                               |
| \$3,500                | New York St Hsg Fin Agy Rev Multi-Family Hsg<br>Secd Mtg Pgm Ser A (AMT).....            | 7.050% | 08/15/24 | \$ 3,505,530                  |
| 3,000                  | New York St Loc Govt Assistance Corp Ser E<br>Rfdg.....                                  | 6.000  | 04/01/14 | 3,563,790                     |
| 1,050                  | New York St Med Care Fac Fin Agy Rev Saint<br>Peter's Hosp Proj Ser A (AMBAC Insd).....  | 5.375  | 11/01/20 | 1,062,800                     |
| 4,000                  | New York St Mtg Agy Rev Homeowner Mtg Ser 71<br>(AMT).....                               | 5.400  | 04/01/29 | 4,107,400                     |
| 4,460                  | New York St Mtg Agy Rev Homeowner Mtg Ser 79<br>(AMT).....                               | 5.300  | 04/01/29 | 4,572,749                     |
| 1,990                  | New York St Mtg Agy Rev Ser 101 (AMT).....   | 5.400  | 04/01/32 | 2,052,088                     |
| 1,535                  | New York St Ser C Rfdg.....  | 5.000  | 04/15/17 | 1,670,095                     |
| 2,000                  | New York St Twy Auth Hwy & Brdg Tr Fd Ser A (FSA<br>Insd).....                           | 5.250  | 04/01/19 | 2,182,580                     |
| 3,000                  | New York St Twy Auth Svc Contract Rev Loc Hwy &<br>Brdg (Prerefunded @ 4/01/11).....     | 5.250  | 04/01/15 | 3,394,380                     |
| 2,500                  | New York St Urban Dev Corp Rev Correctional Fac<br>Ser A Rfdg.....                       | 5.500  | 01/01/14 | 2,799,275                     |
| 1,625                  | New York St Urban Dev Corp Rev Proj Ctr for Invl<br>Innovation Rfdg.....                 | 5.500  | 01/01/13 | 1,852,321                     |
| 19,280                 | New York St Urban Dev Corp Rev St Office South<br>Mall Ser A.....                        | *      | 01/01/11 | 13,971,830                    |
| 3,570                  | Niagara, NY Frontier Auth Arpt Buffalo Niagara<br>Intl Arpt Ser A (AMT) (MBIA Insd)..... | 5.625  | 04/01/29 | 3,771,848                     |
| 4,500                  | Port Auth NY & NJ Cons 97th Ser (AMT)<br>(FGIC Insd).....                                | 6.650  | 01/15/23 | 4,587,525                     |
| 1,600                  | Rensselaer, NY Hsg Auth Multi-Family Rev Mtg<br>Renwyck Pl Ser A.....                    | 7.650  | 01/01/11 | 1,635,584                     |
| 1,480                  | Rensselaer, NY Hsg Auth Multi-Family Rev Mtg Van<br>Rensselaer Heights Ser A.....        | 7.750  | 01/01/11 | 1,513,019                     |
| 1,500                  | Sales Tax Asset Receivable Corp NY Ser A (MBIA<br>Insd) (a).....                         | 5.000  | 10/15/21 | 1,621,575                     |
| 5,445                  | Triborough Brdg & Tunl Auth NY Rev Gen<br>Purp Ser A.....                                | 5.250  | 01/01/18 | 5,930,966                     |
| 5,000                  | Triborough Brdg & Tunl Auth NY Rev Gen<br>Purp Ser A.....                                | 5.000  | 01/01/32 | 5,113,050                     |
| 2,000                  | Yonkers, NY Invl Dev Agy Civic Cmnty Dev Ppty<br>Yonkers Inc Ser A.....                  | 6.625  | 02/01/26 | 2,157,520                     |
| 1,700                  | Yonkers, NY Ser A (FGIC Insd) (b).....   | 5.750  | 10/01/14 | 1,955,153                     |
|                        |  |        |          | -----<br>157,617,905<br>----- |
| 5,000                  | PUERTO RICO 7.9%<br>Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Ser                     |        |          |                               |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
|       | Y (FSA Insd).....   | 6.250 | 07/01/21 | 6,341,300 |
| 2,000 | Puerto Rico Pub Bldg Auth Rev Govt Fac Ser I<br>(Comwth Gtd)..... | 5.250 | 07/01/33 | 2,095,660 |
|       |   |       |          | -----     |
|       |   |       |          | 8,436,960 |
|       |   |       |          | -----     |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE         |
|------------------------|---|--------|----------|---------------|
|                        | U. S. VIRGIN ISLANDS 1.0%   |        |          |               |
| \$1,000                | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes<br>Ln Nt Ser A (ACA Insd)..... | 6.125% | 10/01/29 | \$ 1,120,460  |
|                        |   |        |          | -----         |
|                        | TOTAL LONG-TERM INVESTMENTS 156.2%  |        |          |               |
|                        | (Cost \$152,801,938).....   |        |          | 167,175,325   |
|                        | SHORT-TERM INVESTMENTS 1.7%   |        |          |               |
|                        | (Cost \$1,800,000).....   |        |          | 1,800,000     |
|                        |   |        |          | -----         |
|                        | TOTAL INVESTMENTS 157.9%  |        |          |               |
|                        | (Cost \$154,601,938).....   |        |          | 168,975,325   |
|                        | LIABILITIES IN EXCESS OF OTHER ASSETS (1.8%).....                               |        |          | (1,935,289)   |
|                        | PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (56.1%).....                 |        |          | (60,011,179)  |
|                        |   |        |          | -----         |
|                        | NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....                              |        |          | \$107,028,857 |
|                        |   |        |          | =====         |

Percentages are calculated as a percentage of net assets applicable to common shares.

\* Zero coupon bond

(a) Securities purchased on a when-issued or delayed delivery basis.

(b) The Trust owns 100% of the bond issuance.

ACA--American Capital Access

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

Comwth Gtd--Commonwealth of Puerto Rico

FGIC--Financial Guaranty Insurance Co.  
 FSA--Financial Security Assurance Inc.  
 MBIA--Municipal Bond Investors Assurance Corp.  
 XLCA--XL Capital Assurance Inc.

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
 October 31, 2004

|   |               |
|---|---------------|
| ASSETS:   |               |
| Total Investments (Cost \$154,601,938).....   | \$168,975,325 |
| Cash.....   | 95,146        |
| Receivables:  |               |
| Interest.....   | 2,150,830     |
| Investments Sold.....   | 20,000        |
| Other.....  | 2,878         |
|   | -----         |
| Total Assets.....   | 171,244,179   |
|   | -----         |
| LIABILITIES:  |               |
| Payables:   |               |
| Investments Purchased.....  | 3,791,632     |
| Investment Advisory Fee.....  | 84,631        |
| Income Distributions--Common Shares.....  | 33,021        |
| Other Affiliates.....   | 9,141         |
| Trustees' Deferred Compensation and Retirement Plans.....   | 221,578       |
| Accrued Expenses.....   | 64,140        |
|   | -----         |
| Total Liabilities.....  | 4,204,143     |
| Preferred Shares (including accrued distributions).....   | 60,011,179    |
|   | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....   | \$107,028,857 |
|   | =====         |
| NET ASSET VALUE PER COMMON SHARE (\$107,028,857 divided by<br>6,211,330 shares outstanding).....                                  | \$ 17.23      |
|   | =====         |
| NET ASSETS CONSIST OF:  |               |
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 6,211,330 shares issued and<br>outstanding)..... | \$ 62,113     |
| Paid in Surplus.....  | 91,397,893    |
| Net Unrealized Appreciation.....  | 14,373,387    |
| Accumulated Undistributed Net Investment Income.....  | 891,365       |
| Accumulated Net Realized Gain.....  | 304,099       |
|   | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....   | \$107,028,857 |
|   | =====         |
| PREFERRED SHARES (\$.01 par value, authorized 100,000,000<br>shares, 2,400 issued with liquidation preference of                  |               |

|  |               |
|--|---------------|
| \$25,000 per share).....                   | \$ 60,000,000 |
|  | =====         |
| NET ASSETS INCLUDING PREFERRED SHARES..... | \$167,028,857 |
|  | =====         |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Year Ended October 31, 2004

|   |              |
|---|--------------|
| INVESTMENT INCOME:  |              |
| Interest.....   | \$ 8,385,252 |
|   | -----        |
| EXPENSES:   |              |
| Investment Advisory Fee.....  | 994,729      |
| Preferred Share Maintenance.....  | 165,743      |
| Trustees' Fees and Related Expenses.....                                    | 67,760       |
| Administrative Fee.....   | 48,501       |
| Legal.....  | 25,465       |
| Custody.....  | 9,987        |
| Other.....  | 132,119      |
|   | -----        |
| Total Expenses.....   | 1,444,304    |
|   | -----        |
| NET INVESTMENT INCOME.....  | \$ 6,940,948 |
|   | =====        |
| REALIZED AND UNREALIZED GAIN/LOSS:  |              |
| Net Realized Gain.....  | \$ 304,285   |
|   | -----        |
| Unrealized Appreciation/Depreciation:                                       |              |
| Beginning of the Period.....  | 12,755,476   |
| End of the Period.....  | 14,373,387   |
|   | -----        |
| Net Unrealized Appreciation During the Period.....                          | 1,617,911    |
|   | -----        |
| NET REALIZED AND UNREALIZED GAIN.....                                       | \$ 1,922,196 |
|   | =====        |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                | \$ (690,759) |
|   | =====        |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 8,172,385 |
|   | =====        |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

|   | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2004 | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2003 |
|---|---|---|
|   | -----                                     | -----                                     |
| FROM INVESTMENT ACTIVITIES:   |   |   |
| Operations:   |   |   |
| Net Investment Income.....  | \$ 6,940,948                              | \$ 7,276,609                              |
| Net Realized Gain.....  | 304,285                                   | 2,585,189                                 |
| Net Unrealized Appreciation/Depreciation During the<br>Period.....  | 1,617,911                                 | (1,302,046)                               |
| Distributions to Preferred Shareholders:  |   |   |
| Net Investment Income.....  | (547,440)                                 | (398,197)                                 |
| Net Realized Gain.....  | (143,319)                                 | (243,196)                                 |
|   | -----                                     | -----                                     |
| Change in Net Assets Applicable to Common Shares from<br>Operations.....  | 8,172,385                                 | 7,918,359                                 |
| Distributions to Common Shareholders:   |   |   |
| Net Investment Income.....  | (6,559,267)                               | (6,997,564)                               |
| Net Realized Gain.....  | (2,491,336)                               | (2,240,759)                               |
|   | -----                                     | -----                                     |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM<br>INVESTMENT ACTIVITIES.....   | (878,218)                                 | (1,319,964)                               |
| FROM CAPITAL TRANSACTIONS:  |   |   |
| Value of Common Shares Issued Through Dividend<br>Reinvestment.....   |   |   |
|   | 133,318                                   | -0-                                       |
|   | -----                                     | -----                                     |
| TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON<br>SHARES.....  | (744,900)                                 | (1,319,964)                               |
| NET ASSETS APPLICABLE TO COMMON SHARES:   |   |   |
| Beginning of the Period.....  | 107,773,757                               | 109,093,721                               |
|   | -----                                     | -----                                     |
| End of the Period (Including accumulated undistributed net<br>investment income of \$891,365 and \$1,055,975,<br>respectively)..... | \$107,028,857                             | \$107,773,757                             |
|   | =====                                     | =====                                     |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

FINANCIAL HIGHLIGHTS

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

|   | 2004     | 2003     | 2002 (a) |
|---|----------|----------|----------|
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....   | \$ 17.37 | \$ 17.59 | \$ 17.50 |
| Net Investment Income.....  | 1.12     | 1.17     | 1.22     |
| Net Realized and Unrealized Gain/Loss.....  | .31      | .20      | .20      |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:                  |          |          |          |
| Net Investment Income.....  | (.09)    | (.06)    | (.12)    |
| Net Realized Gain.....  | (.02)    | (.04)    | (.03)    |
| Total from Investment Operations.....   | 1.32     | 1.27     | 1.27     |
| Distributions Paid to Common Shareholders:  |          |          |          |
| Net Investment Income.....  | (1.06)   | (1.13)   | (1.06)   |
| Net Realized Gain.....  | (.40)    | (.36)    | (.12)    |
| NET ASSET VALUE, END OF THE PERIOD.....   | \$ 17.23 | \$ 17.37 | \$ 17.59 |
| Common Share Market Price at End of the Period.....                                       | \$ 15.70 | \$ 16.60 | \$ 16.31 |
| Total Return (b).....   | 3.24%    | 11.07%   | 7.98%    |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....            | \$ 107.0 | \$ 107.8 | \$ 109.1 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....              | 1.37%    | 1.38%    | 1.45%    |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 6.56%    | 6.73%    | 7.06%    |
| Portfolio Turnover.....   | 10%      | 22%      | 28%      |
| SUPPLEMENTAL RATIOS:  |          |          |          |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c).....               | .87%     | .89%     | .93%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 6.04%    | 6.36%    | 6.35%    |
| SENIOR SECURITIES:  |          |          |          |
| Total Preferred Shares Outstanding.....   | 2,400    | 2,400    | 2,400    |
| Asset Coverage Per Preferred Share (e).....   | \$69,600 | \$69,907 | \$70,457 |
| Involuntary Liquidating Preference Per Preferred Share.....                               | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share.....   | \$25,000 | \$25,000 | \$25,000 |

(a) As required, effective November 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the period ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .05%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

(b) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c) Ratios do not reflect the effect of dividend payments to preferred shareholders.



(d) Ratios reflect the effect of dividend payments to preferred shareholders.

(e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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YEAR ENDED OCTOBER 31,

| 2001     | 2000     | 1999     | 1998      | 1997      | 1996      | 1995      |
|----------|----------|----------|-----------|-----------|-----------|-----------|
| \$ 16.64 | \$ 16.32 | \$ 17.83 | \$ 17.33  | \$ 16.63  | \$ 16.49  | \$ 14.80  |
| 1.25     | 1.30     | 1.30     | 1.29      | 1.28      | 1.30      | 1.30      |
| 1.19     | .43      | (1.53)   | .52       | .70       | .10       | 1.79      |
| (.25)    | (.39)    | (.31)    | (.33)     | (.34)     | (.36)     | (.39)     |
| (.10)    | -0-      | -0-      | (.01)     | (.01)     | -0-       | -0-       |
| 2.09     | 1.34     | (.54)    | 1.47      | 1.63      | 1.04      | 2.70      |
| (.98)    | (1.02)   | (.96)    | (.94)     | (.90)     | (.90)     | (1.00)    |
| (.25)    | -0-      | (.01)    | (.03)     | (.03)     | -0-       | (.01)     |
| \$ 17.50 | \$ 16.64 | \$ 16.32 | \$ 17.83  | \$ 17.33  | \$ 16.63  | \$ 16.49  |
| \$ 16.22 | \$15.375 | \$ 15.25 | \$17.6875 | \$15.5625 | \$ 14.625 | \$ 14.375 |
| 13.68%   | 7.80%    | -8.73%   | 20.29%    | 13.08%    | 8.09%     | 17.49%    |
| \$ 108.5 | \$ 103.3 | \$ 101.3 | \$ 110.5  | \$ 107.5  | \$ 103.2  | \$ 102.2  |
| 1.67%    | 1.69%    | 1.68%    | 1.66%     | 1.70%     | 1.73%     | 1.78%     |
| 7.22%    | 8.00%    | 7.51%    | 7.35%     | 7.63%     | 7.92%     | 8.36%     |
| 15%      | 34%      | 4%       | 1%        | 8%        | 20%       | 54%       |
| 1.07%    | 1.06%    | 1.07%    | 1.07%     | 1.08%     | 1.09%     | 1.10%     |
| 5.79%    | 5.62%    | 5.72%    | 5.45%     | 5.63%     | 5.78%     | 5.89%     |
| 2,400    | 2,400    | 2,400    | 1,200     | 1,200     | 1,200     | 1,200     |
| \$70,227 | \$68,025 | \$67,197 | \$142,118 | \$139,565 | \$135,961 | \$135,197 |
| \$25,000 | \$25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| \$25,000 | \$25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Trust for Investment Grade New York Municipals (the "Trust") is registered as a non-diversified, closed-end management investment company under

the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to provide a high level of current income exempt from federal as well as New York State and New York City income taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in New York municipal securities rated investment grade at the time of investment. The Trust commenced investment operations on March 27, 1992. Effective November 30, 2003, the Fund's investment adviser, Van Kampen Investment Advisory Corp. merged into its affiliate, Van Kampen Asset Management (the "Adviser").

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At October 31, 2004, the Trust had \$3,791,632 of when-issued and delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004 continued

At October 31, 2004 the cost and related gross unrealized appreciation and depreciation are as follows:

|   |               |
|---|---------------|
| Cost of investments for tax purposes..... | \$154,260,042 |
|---|---------------|

|   |               |
|---|---------------|
|   | =====         |
| Gross tax unrealized appreciation.....              | \$ 14,736,167 |
| Gross tax unrealized depreciation.....              | (20,884)      |
|   | -----         |
| Net tax unrealized appreciation on investments..... | \$ 14,715,283 |
|   | =====         |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the years ended October 31, 2004 and 2003 was as follows:

|                             | 2004        | 2003        |
|-----------------------------|-------------|-------------|
| Distributions paid from:    |             |             |
| Ordinary income.....        | \$ 217,923  | \$ 40,900   |
| Long-Term capital gain..... | 2,497,499   | 2,475,889   |
|                             | -----       | -----       |
|                             | \$2,715,422 | \$2,516,789 |
|                             | =====       | =====       |

Due to inherent differences in the recognition of income, expenses and realized gain/losses under accounting principles generally accepted in the United States of America and federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. Permanent book and tax differences relating to excise taxes paid which are not deductible for tax purposes totaling \$1,149 were reclassified from accumulated undistributed net investment income to paid in surplus.

As of October 31, 2004, the components of distributable earnings on a tax basis were as follows:

|   |           |
|---|-----------|
| Undistributed ordinary income.....        | \$ 7,461  |
| Undistributed long-term capital gain..... | \$296,637 |

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, the Adviser will provide investment advice and facilities to the Trust for an annual fee payable monthly of .60% of the average daily net assets of the Trust. Effective November 1, 2004, the investment advisory fee was reduced from .60% to .55%. In addition, the Trust paid a monthly administrative fee to Van Kampen Investments Inc. or its affiliates (collectively "Van Kampen"), the Trust's Administrator, at an annual rate of .05% of the average daily net assets of the Trust. Effective June 1, 2004, the administrative fee was reduced from .05% to .00%.

For the year ended October 31, 2004, the Trust recognized expenses of approximately \$11,500 representing legal services provided by Skadden, Arps, Slate, Meagher, & Flom LLP, counsel to the Trust, of which a trustee of the

Trust is a partner who provides legal services to the Trust, and is therefore an affiliated person.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004 continued

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser allocates the cost of such services to each trust. For the year ended October 31, 2004, the Trust recognized expenses of approximately \$29,200 representing Van Kampen's cost of providing accounting and legal services to the Trust, which are reported as part of "Other" and "Legal" expenses, respectively, in the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

3. CAPITAL TRANSACTIONS

At October 31, 2004 and October 31, 2003, paid in surplus related to common shares aggregated \$91,397,893 and \$91,265,800, respectively. Transactions in common shares were as follows:

|  | YEAR ENDED<br>OCTOBER 31, 2004 | YEAR ENDED<br>OCTOBER 31, 2003 |
|--|--------------------------------|--------------------------------|
| Beginning Shares.....                            | 6,203,651                      | 6,203,651                      |
| Shares Issued Through Dividend Reinvestment..... | 7,679                          | -0-                            |
|  | -----                          | -----                          |
| Ending Shares.....                               | 6,211,330                      | 6,203,651                      |
|  | =====                          | =====                          |

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$15,812,626 and \$17,123,939, respectively.

5. PREFERRED SHARES

The Trust has outstanding 2,400 Auction Preferred Shares ("APS"). Dividends are cumulative and the dividend rate is generally reset every 28 days through an auction process. The rate in effect on October 31, 2004 was 1.700%. During the year ended October 31, 2004, the rates ranged from .750% to 1.700%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense in the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

#### 6. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Van Kampen Trust for Investment Grade New York Municipals:

We have audited the accompanying statement of assets and liabilities of Van Kampen Trust for Investment Grade New York Municipals (the "Trust"), including the portfolio of investments, as of October 31, 2004, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The Trust's financial highlights for the periods ended prior to October 31, 2000 were audited by other auditors whose report, dated December 6, 1999, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2004, by correspondence with the Trust's custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen Trust for Investment Grade New York Municipals as of October 31, 2004, the results of its operations for the year then ended, the changes in its net assets and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
December 10, 2004

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the "Plan") pursuant to which Common Shareholders may elect to have dividends and capital gains distributions reinvested in Common Shares of the Trust. The Trust declares dividends out of net investment income, and will distribute annually net realized capital gains, if any. Common Shareholders may join or withdraw from the Plan at any time.

If you decide to participate in the Plan, State Street Bank and Trust Company, as your Plan Agent, will automatically invest your dividends and capital gains distributions in Common Shares of the Trust for your account.

HOW TO PARTICIPATE

If you wish to participate and your shares are held in your own name, call 1-800-341-2929 for more information and a Plan brochure. If your shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it would participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank or nominee is unable to participate on your behalf, you should request that your shares be re-registered in your own name which will enable your participation in the Plan.

HOW THE PLAN WORKS

Participants in the Plan will receive the equivalent in Common Shares valued on the valuation date, generally at the lower of market price or net asset value, except as specified below. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the national securities exchange or market system on which the Common Shares are listed for trading, the next preceding trading day. If the market price per Common Share on the valuation date equals or exceeds net asset value per Common Share on that date, the Trust will issue new Common Shares to participants valued at the higher of net asset value or 95% of the market price on the valuation date. In the foregoing situation, the Trust will not issue Common Shares under the Plan below net asset value. If net asset value per Common Share on the valuation date exceeds the market price per Common Share on that date, or if the Board of Trustees should declare a dividend or capital gains distribution payable to the Common Shareholders only in cash, participants in the Plan will be deemed to have elected to receive Common Shares from the Trust valued at the market price on that date. Accordingly, in this circumstance, the Plan Agent will, as agent for the participants, buy the Trust's Common Shares in the open market for the participants' accounts on or shortly after the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the Common Shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

DIVIDEND REINVESTMENT PLAN continued

of the Trust's Common Shares, resulting in the acquisition of fewer Common Shares than if the dividend or distribution had been paid in Common Shares issued by the Trust. All reinvestments are in full and fractional Common Shares and are carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the changes sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days written notice to all Common Shareholders of the Trust.

COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a prorata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

RIGHT TO WITHDRAW

Plan participants may withdraw at any time by calling 1-800-341-2929 or by writing State Street Bank and Trust Company, P.O. Box 8200, Boston, MA 02266-8200. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

Van Kampen Funds Inc.  
Attn: Closed-End Funds  
2800 Post Oak Blvd.  
Houston, TX 77056

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

BOARD OF TRUSTEES AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH  
J. MILES BRANAGAN  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
MITCHELL M. MERIN\*  
JACK E. NELSON  
RICHARD F. POWERS, III\*  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

CUSTODIAN AND TRANSFER AGENT

STATE STREET BANK  
AND TRUST COMPANY  
c/o EquiServe  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
180 North Stetson Avenue  
Chicago, Illinois 60601

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Trust during its taxable year ended October 31, 2004. The Trust designated 98.9% of the income distributions as a tax-exempt income distribution. The Trust designated and paid \$2,497,499 as a long-term capital gain distribution. In January, the Trust provides tax information to shareholders for the preceding calendar year.

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

RESULTS OF SHAREHOLDER VOTES

The Annual Meeting of the Shareholders of the Trust was held on June 23, 2004, where shareholders voted on the election of trustees.



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With regards to the election of the following trustees by the common shareholders of the Trust:

|                             | # OF SHARES |          |
|-----------------------------|-------------|----------|
|                             | IN FAVOR    | WITHHELD |
| R. Craig Kennedy.....       | 4,937,771   | 62,432   |
| Jack E. Nelson.....         | 4,937,781   | 62,422   |
| Richard F. Powers, III..... | 4,937,771   | 62,432   |

With regards to the election of the following trustee by the preferred shareholders of the Trust:

|                           | # OF SHARES |          |
|---------------------------|-------------|----------|
|                           | IN FAVOR    | WITHHELD |
| Hugo F. Sonnenschein..... | 1,962       | 0        |

The other trustees of the Trust whose terms did not expire in 2004 are David C. Arch, J. Miles Branagan, Jerry D. Choate, Rod Dammeyer, Linda Hutton Heagy, Howard J Kerr, Mitchell M. Merin, Wayne W. Whalen, and Suzanne H. Woolsey.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

TRUSTEE AND OFFICER INFORMATION

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Trust and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (the "Adviser"), Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser or its affiliates as of the date of this Statement of Additional Information. Trustees serve until reaching their retirement age or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES:

| TERM OF OFFICE AND | NUMBER OF FUNDS IN FUND |
|--------------------|-------------------------|
|--------------------|-------------------------|

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| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                                  | POSITION(S) HELD WITH TRUST | LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | COMPLEX OVERSEEN BY TRUSTEE | OT HE          |
|---|-----------------------------|-----------------------|--|-----------------------------|----------------|
| David C. Arch (59)<br>Blistex Inc.<br>1800 Swift Drive<br>Oak Brook, IL 60523 | Trustee                     | Trustee since 1992    | 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 Manufacturers' Association. | 85                          | Tr<br>Ge<br>in |
| J. Miles Branagan (72)<br>1632 Morning Mountain Road<br>Raleigh, NC 27614     | Trustee                     | Trustee since 2003    | Private investor. Co-founder, and prior to August 1996, Chairman, Chief Executive Officer and President, MDT Corporation (now known as Getinge/Castle, Inc., a subsidiary of Getinge Industrier AB), a company which develops, manufactures, markets and services medical and scientific equipment.  | 83                          | Tr<br>Ge<br>in |

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                                  | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE  |
|---|-----------------------------|--|---|---|--|
| Jerry D. Choate (66)<br>33971 Selva Road<br>Suite 130<br>Dana Point, CA 92629 | Trustee                     | Trustee since 2003                       | Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief | 83  | Tr<br>Ge<br>in<br>Di<br>bi<br>an<br>En<br>in |

Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE   | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE   |
|---|-----------------------------------|--|--|--|--|
| Rod Dammeyer (64)<br>CAC, L.L.C.<br>4350 LaJolla Village Drive<br>Suite 980<br>San Diego, CA 92122-6223 | Trustee                           | Trustee<br>since 1992                                | 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., a global distributor of wire, cable and communications connectivity products. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies. | 85   | Tr<br>Ge<br>in<br>Di<br>In<br>Sy<br>Co<br>of<br>In<br>Un<br>Ho<br>Sy<br>20<br>Te<br>an<br>Pr<br>Di<br>Sy<br>Fe<br>of<br>to<br>AL<br>Co<br>Ma<br>Tr<br>In<br>an<br>(G |

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
TRUSTEE AND OFFICER INFORMATION continued

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| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE  | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE       |
|--|-----------------------------------|--|--|--|----------------|
| Linda Hutton Heagy (56)<br>Heidrick & Struggles<br>233 South Wacker Drive<br>Suite 7000<br>Chicago, IL 60606 | Trustee                           | Trustee<br>since 2003                                | Managing Partner of<br>Heidrick & Struggles, an<br>executive search firm.<br>Trustee on the University<br>of Chicago Hospitals<br>Board, Vice Chair of the<br>Board of the YMCA of<br>Metropolitan Chicago and<br>a member of the Women's<br>Board of the University<br>of Chicago. Prior to<br>1997, Partner of Ray &<br>Berndtson, Inc., an<br>executive recruiting<br>firm. Prior to 1996,<br>Trustee of The<br>International House<br>Board, a fellowship and<br>housing organization for<br>international graduate<br>students. Prior to 1995,<br>Executive Vice President<br>of ABN AMRO, N.A., a bank<br>holding company. Prior to<br>1992, Executive Vice<br>President of La Salle<br>National Bank. | 83   | Tr<br>Ge<br>in |
| R. Craig Kennedy (52)<br>1744 R Street, NW<br>Washington, DC 20009   | Trustee                           | Trustee<br>since 2003                                | Director and President of<br>the German Marshall Fund<br>of the United States, an<br>independent U.S.<br>foundation created to<br>deepen understanding,<br>promote collaboration and<br>stimulate exchanges of<br>practical experience<br>between Americans and<br>Europeans. Formerly,<br>advisor to the Dennis<br>Trading Group Inc., a<br>managed futures and<br>option company that<br>invests money for<br>individuals and<br>institutions. Prior to<br>1992, President and Chief<br>Executive Officer,<br>Director and member of<br>the Investment Committee<br>of the Joyce Foundation,<br>a private foundation.  | 83   | Tr<br>Ge<br>in |
| Howard J Kerr (69)   | Trustee                           | Trustee  | Prior to 1998, President   | 85   | Tr             |

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736 North Western Avenue  
P.O. Box 317  
Lake Forest, IL 60045

since 1992 and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                           | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE                      |
|--|-----------------------------|--|--|---|----------------------------|
| Jack E. Nelson (68)<br>423 Country Club Drive<br>Winter Park, FL 32789 | Trustee                     | Trustee since 2003                       | President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the NASD, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies. | 83  | Tr<br>Ge<br>in             |
| Hugo F. Sonnenschein (64)<br>1126 E. 59th Street<br>Chicago, IL 60637  | Trustee                     | Trustee since 1994                       | President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American   | 85  | Tr<br>Ge<br>in<br>Di<br>La |

|  |                |                               |  |           |   |
|--|----------------|-------------------------------|--|-----------|---|
| <p>Suzanne H. Woolsey, Ph.D.<br/>(62)<br/>815 Cumberstone Road<br/>Harwood, MD 20776</p> | <p>Trustee</p> | <p>Trustee<br/>since 2003</p> | <p>Philosophical Society and<br/>a fellow of the American<br/>Academy of Arts and<br/>Sciences.</p> <p>Chief Communications<br/>Officer of the National<br/>Academy of<br/>Sciences/National<br/>Research Council, an<br/>independent, federally<br/>chartered policy<br/>institution, from 2001 to<br/>November 2003 and Chief<br/>Operating Officer from<br/>1993 to 2001. Director of<br/>the Institute for Defense<br/>Analyses, a federally<br/>funded research and<br/>development center,<br/>Director of the German<br/>Marshall Fund of the<br/>United States, Director<br/>of the Rocky Mountain<br/>Institute and Trustee of<br/>Colorado College. Prior<br/>to 1993, Executive<br/>Director of the<br/>Commission on Behavioral<br/>and Social Sciences and<br/>Education at the National<br/>Academy of<br/>Sciences/National<br/>Research Council. From<br/>1980 through 1989,<br/>Partner of Coopers &amp;<br/>Lybrand.</p> | <p>83</p> | <p>Tr<br/>Ge<br/>in<br/>Di<br/>an<br/>pr<br/>co<br/>or<br/>Ja<br/>of<br/>a<br/>si</p> |
|--|----------------|-------------------------------|--|-----------|---|

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

TRUSTEE AND OFFICER INFORMATION continued

INTERESTED TRUSTEES:\*

| NAME, AGE AND ADDRESS<br>OF INTERESTED TRUSTEE | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE |
|--|-----------------------------------|--|--|--|----------|
|--|-----------------------------------|--|--|--|----------|

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|   |   |  |  |           |   |
|---|---|--|--|-----------|---|
| <p>Mitchell M. Merin* (51)<br/>         1221 Avenue of the Americas<br/>         New York, NY 10020</p> | <p>Trustee,<br/>         President<br/>         and Chief<br/>         Executive<br/>         Officer</p> | <p>Trustee<br/>         since<br/>         2003;<br/>         President<br/>         and Chief<br/>         Executive<br/>         Officer<br/>         since 2002</p> | <p>President and Chief<br/>         Executive Officer of<br/>         funds in the Fund<br/>         Complex. Chairman,<br/>         President, Chief<br/>         Executive Officer and<br/>         Director of the Adviser<br/>         and Van Kampen Advisors<br/>         Inc. since December 2002.<br/>         Chairman, President and<br/>         Chief Executive Officer<br/>         of Van Kampen Investments<br/>         since December 2002.<br/>         Director of Van Kampen<br/>         Investments since<br/>         December 1999. Chairman<br/>         and Director of Van<br/>         Kampen Funds Inc. since<br/>         December 2002. President,<br/>         Director and Chief<br/>         Operating Officer of<br/>         Morgan Stanley Investment<br/>         Management since December<br/>         1998. President and<br/>         Director since April 1997<br/>         and Chief Executive<br/>         Officer since June 1998<br/>         of Morgan Stanley<br/>         Investment Advisors Inc.<br/>         and Morgan Stanley<br/>         Services Company Inc.<br/>         Chairman, Chief Executive<br/>         Officer and Director of<br/>         Morgan Stanley<br/>         Distributors Inc. since<br/>         June 1998. Chairman since<br/>         June 1998, and Director<br/>         since January 1998 of<br/>         Morgan Stanley Trust.<br/>         Director of various<br/>         Morgan Stanley<br/>         subsidiaries. President<br/>         of the Morgan Stanley<br/>         Funds since May 1999.<br/>         Previously Chief<br/>         Executive Officer of Van<br/>         Kampen Funds Inc. from<br/>         December 2002 to July<br/>         2003, Chief Strategic<br/>         Officer of Morgan Stanley<br/>         Investment Advisors Inc.<br/>         and Morgan Stanley<br/>         Services Company Inc. and<br/>         Executive Vice President<br/>         of Morgan Stanley<br/>         Distributors Inc. from<br/>         April 1997 to June 1998.<br/>         Chief Executive Officer<br/>         from September 2002 to<br/>         April 2003 and Vice<br/>         President from May 1997<br/>         to April 1999 of the</p> | <p>83</p> | <p>Tr<br/>         Ge<br/>         in</p> |
|---|---|--|--|-----------|---|

Morgan Stanley Funds.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INTERESTED TRUSTEE  | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE       |
|---|-----------------------------------|--|---|--|----------------|
| Richard F. Powers, III* (58)<br>1 Parkview Plaza<br>P.O. Box 5555<br>Oakbrook Terrace, IL 60181 | Trustee                           | Trustee<br>since 1999                                | Advisory Director of<br>Morgan Stanley. Prior to<br>December 2002, Chairman,<br>Director, President,<br>Chief Executive Officer<br>and Managing Director of<br>Van Kampen Investments<br>and its investment<br>advisory, distribution<br>and other subsidiaries.<br>Prior to December 2002,<br>President and Chief<br>Executive Officer of<br>funds in the Fund<br>Complex. Prior to May<br>1998, Executive Vice<br>President and Director of<br>Marketing at Morgan<br>Stanley and Director of<br>Dean Witter, Discover &<br>Co. and Dean Witter<br>Realty. Prior to 1996,<br>Director of Dean Witter<br>Reynolds Inc. | 85   | Tr<br>Ge<br>in |
| Wayne W. Whalen* (65)<br>333 West Wacker Drive<br>Chicago, IL 60606                             | Trustee                           | Trustee<br>since 1992                                | Partner in the law firm<br>of Skadden, Arps, Slate,<br>Meagher & Flom LLP, legal<br>counsel to funds in the<br>Fund Complex.  | 85   | Tr<br>Ge<br>in |

\* Such Trustee is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act). Mr. Whalen is an interested person of certain funds in the Fund Complex by reason of his firm currently acting as legal counsel to such funds in the Fund Complex. Messrs. Merin and Powers are interested persons of funds in the Fund Complex and the Adviser by reason of their current or former positions with Morgan Stanley or its affiliates.



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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

TRUSTEE AND OFFICER INFORMATION continued

## OFFICERS:

| NAME, AGE AND ADDRESS OF OFFICER  | POSITION(S) HELD WITH TRUST  | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  |
|---|--|--|--|
| Stefanie V. Chang (38)<br>1221 Avenue of the Americas<br>New York, NY 10020   | Vice President<br>and Secretary                                      | Officer<br>since 2003                    | Executive Director of Morgan Stan<br>Vice President of funds in the Fu   |
| Amy R. Doberman (42)<br>1221 Avenue of the Americas<br>New York, NY 10020     | Vice President   | Officer<br>since 2004                    | Managing Director and General Cou<br>Management; Managing Director of<br>Management, Inc., Morgan Stanley<br>and the Adviser. Vice President o<br>Institutional and Retail Funds si<br>President of funds in the Fund Co<br>Previously, Managing Director and<br>Americas, UBS Global Asset Manage<br>2004 and General Counsel of Aeitu<br>Inc. from January 1997 to July 20   |
| James M. Dykas (38)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181         | Chief Financial<br>Officer and<br>Treasurer                          | Officer<br>since 1999                    | Executive Director of Van Kampen<br>Stanley Investment Management. Ch<br>Treasurer of funds in the Fund Co<br>2004, Assistant Treasurer of fund  |
| Joseph J. McAlinden (61)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Executive Vice<br>President and<br>Chief Investment<br>Officer       | Officer<br>since 2002                    | Managing Director and Chief Inves<br>Stanley Investment Advisors Inc.,<br>Investment Management Inc. and Di<br>Trust for over 5 years. Executive<br>Investment Officer of funds in th<br>Director and Chief Investment Off<br>Investments, the Adviser and Van<br>December 2002.   |
| Ronald E. Robison (65)<br>1221 Avenue of the Americas<br>New York, NY 10020   | Executive Vice<br>President and<br>Principal<br>Executive<br>Officer | Officer<br>since 2003                    | Principal Executive Officer of th<br>Chief Executive Officer and Chair<br>Executive Vice President and Prin<br>funds in the Fund Complex. Managi<br>Stanley. Chief Administrative Off<br>Director of Morgan Stanley Invest<br>Stanley Services Company Inc. and<br>Director of Morgan Stanley Distri<br>Officer and Director of Morgan St<br>President and Principal Executive<br>Institutional and Retail Morgan S<br>Morgan Stanley SICAV; previously<br>Officer and Managing Director of<br>Management Inc. |

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND<br>ADDRESS OF OFFICER                                     | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  |
|---|-----------------------------------|--|---|
| John L. Sullivan (49)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181 | Chief Compliance<br>Officer       | Officer<br>since 1998                                | Chief Compliance Officer of funds August 2004. Director and Managing Investments, the Adviser, Van Kampen certain other subsidiaries of Van Kampen August 2004, Vice President, Chief Treasurer of funds in the Fund Company Accounting for Morgan Stanley Investments to December 2002, Executive Director Investments, the Adviser and Van Kampen |

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help

you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser,

(continued on back)

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY continued

your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better

and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza, P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
[www.vankampen.com](http://www.vankampen.com)

(VAN KAMPEN INVESTMENTS LOGO)

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Member NASD/SIPC.  
VTN ANR  
12/04 RN04-02838P-Y10/04

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APPENDIX F

SEMIANNUAL REPORT OF THE ACQUIRING FUND,  
DATED APRIL 30, 2005

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Item 1. Reports to Shareholders

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Trust for Investment Grade New York Municipals performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2005.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

|  |                         |                |
|--|-------------------------|----------------|
| NOT FDIC INSURED                             | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY |                         | NOT A DEPOSIT  |

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Performance Summary as of 4/30/05

TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
 SYMBOL: VTN

| AVERAGE ANNUAL<br>TOTAL RETURNS | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception 03/27/92        | 8.12%           | 7.10%                    |
| 10-year                         | 8.13            | 7.85                     |
| 5-year                          | 9.37            | 8.74                     |
| 1-year                          | 10.56           | 5.22                     |
| 6-month                         | 2.90            | 0.27                     |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers New York Municipal Bond Index is a broad-based statistical composite of New York municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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Trust Report

FOR THE 6-MONTH PERIOD ENDED APRIL 30, 2005

Van Kampen Trust for Investment Grade New York Municipals is managed by the Adviser's Municipal Fixed Income team. (1) Current members include Dennis Pietrzak and John Reynoldson, Executive Directors of the Adviser; and Robert Wimmel, Vice President of the Adviser.

MARKET CONDITIONS

The six-month period ended April 30, 2005, was characterized by continued short-term interest rate increases. As crude oil prices reached record highs, the prospect of rising inflation also cast a shadow. The Federal Open Market Committee (the "Fed") raised the federal funds target rate 100 basis points during the period through a series of four "measured" 0.25 percent tightenings to 2.75 percent by the end of April. Although rates in the short and intermediate areas of the yield curve shifted upward as the Fed tightened, long-term interest rates fell as buyers did not seem deterred by the prospect of rising inflation. As a result, the yield curve (the difference between short and longer-term yields) flattened and the long end of the municipal market handily outperformed the shorter end.

The municipal market in total posted positive returns during the period, though it was not uniformly strong. In contrast to the strong showing by longer-term bonds, shorter-term municipals were hampered by the Fed's tightening and turned in a flat to slightly negative showing. Within the investment-grade segment of the market, yield differentials between BBB-rated and AAA-rated municipal securities were slightly wider, though BBB-rated securities still outperformed high grades due to their higher coupons, while securities rated below investment grade strongly outperformed as investors sought out their higher yields.

The Fed's interest rate hikes did not appear to dampen investors' appetites for municipal bonds, as net inflows into municipal bond funds topped \$290 million during the period. The supply of new issues was modest during the closing months of 2004 (the first two months of the period) before soaring in the opening months of 2005 as long-term issuers rushed to bring securities to market in anticipation of additional interest rate increases in the near term.

New York continued to be one of the most active markets in the nation for new issuance during the period, although economic conditions were not uniformly strong. New York's economy continued to improve, and its credit rating was upgraded due in large part to a guardedly optimistic outlook for New York City's fiscal health. The city continued to issue Liberty bonds to fund reconstruction efforts at the site of the World Trade Center. In contrast, the northern part of the state continued to struggle economically.

(1) Team members may change without notice at any time.

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PERFORMANCE ANALYSIS

The trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On an NAV basis, the trust outperformed its benchmark index, the Lehman Brothers New York Municipal Bond Index. On a market price basis, the trust underperformed its benchmark.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2005

| BASED ON<br>NAV | BASED ON<br>MARKET PRICE | LEHMAN BROTHERS NEW YORK<br>MUNICIPAL BOND INDEX |
|-----------------|--------------------------|--|
| 2.90%           | 0.27%                    | 1.74%  |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. INVESTMENT RETURN, NET ASSET VALUE AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. SEE PERFORMANCE SUMMARY FOR ADDITIONAL PERFORMANCE INFORMATION AND INDEX DEFINITION.

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates throughout the period made the trust's borrowing activity more expensive. These expenses, however, were more than offset by the positive performance of the bonds held by the trust.

One of our key strategies in managing the trust during the period was to position it for rising interest rates. This approach was largely the result of our analysis of interest rates, which remained relatively low by historical standards even after rising from their multi-decade lows earlier. We effected this positioning in two ways. First, we kept the trust's duration (a measure of interest-rate sensitivity) below that of its benchmark. Second, to limit the trust's exposure to areas of the market that would be most likely susceptible to rising rates, we also trimmed the trust's shorter-maturity bonds. We reinvested the proceeds from those sales into bonds with premium coupons and maturities between 25 and 30 years. In addition to offering relatively attractive income streams, these securities positioned the trust to benefit from any future flattening of the yield curve.

We kept the trust's exposure well diversified across the major sectors of the New York municipal market. Much of our relative-value trading activity was focused on selling issues that had been pre-refunded and purchasing what we believed to be more attractive securities in sectors such as health care and public



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education. The trust remained focused on investment-grade securities, with 100 percent of the portfolio rated BBB or higher at the end of the period.

There is no guarantee the security sectors mentioned will continue to perform well or be held by the trust in the future.

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RATINGS ALLOCATION AS OF 4/30/05

|         |       |
|---------|-------|
| AAA/Aaa | 51.9% |
| AA/Aa   | 33.3  |
| A/a     | 12.2  |
| BBB/Baa | 2.6   |

TOP 5 SECTORS AS OF 4/30/05

|                 |       |
|-----------------|-------|
| General Purpose | 18.2% |
| Transportation  | 15.5  |
| Health Care     | 10.4  |
| Public Building | 9.1   |
| Water & Sewer   | 7.8   |

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings are as a percentage of total investments. Sectors are as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters by filing the schedule

electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at 1-800-847-2424.

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------|--|--------|----------|--------------|
|                  | MUNICIPAL BONDS 154.0%   |        |          |              |
|                  | NEW YORK 145.0%  |        |          |              |
| \$1,000          | Amherst, NY Indl Dev Agy Civic Fac Rev UBF Fac Student Hsg Ser B (AMBAC Insd)..... | 5.750% | 08/01/30 | \$ 1,120,680 |
| 1,250            | Erie Cnty, NY Indl Dev Agy Sch Fac Rev City of Buffalo Proj (FSA Insd).....        | 5.750  | 05/01/23 | 1,402,775    |
| 2,000            | Erie Cnty, NY Pub Impt Ser A (FGIC Insd).....                                      | 5.250  | 03/15/20 | 2,178,000    |
| 1,000            | Erie Cnty, NY Pub Impt Ser C (AMBAC Insd).....                                     | 5.500  | 07/01/29 | 1,094,220    |
| 1,610            | Grand Central NY Dist Mgt Assn Cap Impt Business                                   |        |          |              |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
|       | Impt & Rfdg (b).....   | 5.000 | 01/01/16 | 1,736,095 |
| 1,110 | Islip NY Res Recovery 1985 Fac Ser E (AMT) (FSA<br>Insd) (b).....                        | 5.750 | 07/01/18 | 1,246,907 |
| 1,500 | Long Island Pwr Auth NY Elec Sys Rev Gen Ser<br>C.....                                   | 5.500 | 09/01/21 | 1,640,865 |
| 1,000 | Metropolitan Trans Auth NY Rev Ser A Rfdg (AMBAC<br>Insd).....                           | 5.500 | 11/15/19 | 1,122,780 |
| 2,000 | Metropolitan Trans Auth NY Rev Ser A Rfdg (FSA<br>Insd).....                             | 5.000 | 11/15/30 | 2,088,700 |
| 1,500 | Metropolitan Trans Auth NY Svc Contract Ser A<br>Rfdg.....                               | 5.125 | 01/01/29 | 1,565,715 |
| 1,000 | Metropolitan Trans Auth NY Svc Contract Ser B<br>(MBIA Insd).....                        | 5.500 | 07/01/14 | 1,146,830 |
| 1,500 | Montgomery Cnty, NY In dl Dev Agy Lease Rev HFM<br>Boces Ser A (XLCA Insd).....          | 5.000 | 07/01/24 | 1,582,875 |
| 1,500 | Montgomery Cnty, NY In dl Dev Agy Lease Rev HFM<br>Boces Ser A (XLCA Insd).....          | 5.000 | 07/01/34 | 1,565,505 |
| 2,000 | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd<br>Ser A (Prerefunded @ 11/15/10).....   | 5.750 | 11/15/15 | 2,266,960 |
| 730   | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd<br>Ser A1 (AMBAC Insd).....              | 5.375 | 11/15/15 | 809,431   |
| 920   | New York City Hsg Dev Corp Multi-Family Hsg Rev<br>Ser A.....                            | 5.850 | 11/01/20 | 970,646   |
| 2,000 | New York City Hsg Dev Corp Rev Cap Fd Pgm NYC<br>Hsg Auth Pgm Ser A (FGIC Insd) (a)..... | 5.000 | 07/01/25 | 2,114,260 |
| 1,000 | New York City In dl Dev Agy Pkg Royal Charter-NY<br>Presbyterian (FSA Insd).....         | 5.250 | 12/15/11 | 1,113,870 |
| 2,000 | New York City In dl Dev Agy Spl Fac Rev Terminal<br>One Group Assn Proj (AMT).....       | 6.000 | 01/01/15 | 2,028,480 |
| 1,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys<br>Rev.....                                | 5.500 | 06/15/33 | 1,088,530 |
| 3,900 | New York City Muni Wtr Fin Auth Wtr & Swr Sys<br>Rev Ser B (FSA Insd).....               | 5.250 | 06/15/29 | 4,081,974 |
| 2,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys<br>Rev Ser D.....                          | 5.000 | 06/15/39 | 2,085,320 |
| 1,325 | New York City Muni Wtr Fin Ser B.....  | 6.000 | 06/15/33 | 1,509,029 |
| 2,000 | New York City Ser E (FSA Insd).....  | 5.000 | 11/01/20 | 2,149,480 |
| 3,000 | New York City Ser G.....   | 5.000 | 12/01/24 | 3,147,840 |
| 1,250 | New York City Ser K.....   | 5.625 | 08/01/13 | 1,363,588 |
| 1,000 | New York City Ser K.....   | 5.000 | 08/01/24 | 1,051,980 |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|-------------|--------|----------|-------|
| -----                  |             |        |          |       |

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| NEW YORK (CONTINUED) |  |        |          |    |           |
|----------------------|--|--------|----------|----|-----------|
| \$5,000              | New York City Transitional Cultural Res Rev Amern Museum Nat History Ser A Rfdg (MBIA Insd)..... | 5.000% | 07/01/44 | \$ | 5,198,050 |
| 1,500                | New York City Transitional Fin Auth Rev Future Tax Secd Ser C (AMBAC Insd).....                  | 5.250  | 08/01/21 |    | 1,629,765 |
| 3,500                | New York City Transitional Fin Auth Rev Future Tax Secd Ser D (MBIA Insd).....                   | 5.250  | 02/01/19 |    | 3,837,925 |
| 1,330                | New York St Dorm Auth Lease Rev Court Fac Ser A.....   | 5.375  | 05/15/22 |    | 1,435,243 |
| 1,000                | New York St Dorm Auth Lease Rev Master Boces Pgm Ser A (FSA Insd).....                           | 5.250  | 08/15/17 |    | 1,096,270 |
| 2,200                | New York St Dorm Auth Rev Catholic Hlth L.I. Oblig Grp.....                                      | 5.000  | 07/01/27 |    | 2,235,464 |
| 6,500                | New York St Dorm Auth Rev FHA Insd Mtg Montefiore Hosp (FGIC Insd).....                          | 5.000  | 08/01/33 |    | 6,798,350 |
| 2,500                | New York St Dorm Auth Rev Grace Manor Hlthcare Fac.....  | 6.150  | 07/01/18 |    | 2,641,650 |
| 1,000                | New York St Dorm Auth Rev Hosp (MBIA Insd).....  | 5.000  | 08/01/33 |    | 1,050,190 |
| 1,340                | New York St Dorm Auth Rev Insd Brooklyn Law Sch Ser B (XLCA Insd).....                           | 5.375  | 07/01/23 |    | 1,486,006 |
| 1,000                | New York St Dorm Auth Rev Mem Sloan-Kettering Ctr Ser 1 (MBIA Insd).....                         | 5.000  | 07/01/20 |    | 1,067,850 |
| 100                  | New York St Dorm Auth Rev Mental Hlth Ser D (FSA Insd) (b).....                                  | 5.750  | 08/15/12 |    | 111,319   |
| 2,240                | New York St Dorm Auth Rev Mental Hlth Ser D (Prerefunded @ 08/15/10) (FSA Insd) (b).....         | 5.750  | 08/15/12 |    | 2,530,595 |
| 2,250                | New York St Dorm Auth Rev Mental Hlth Svc Fac Impt Ser B (AMBAC Insd).....                       | 5.000  | 02/15/30 |    | 2,364,570 |
| 1,250                | New York St Dorm Auth Rev Mental Hlth Svc Fac Impt Ser B (AMBAC Insd).....                       | 5.000  | 02/15/35 |    | 1,310,600 |
| 830                  | New York St Dorm Auth Rev Mental Hlth Svc Ser B (MBIA Insd).....                                 | 5.250  | 08/15/31 |    | 874,662   |
| 1,000                | New York St Dorm Auth Rev Sch Dist Fin Pgm Ser I (MBIA Insd).....                                | 5.750  | 10/01/18 |    | 1,137,170 |
| 1,000                | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg.....                                     | 5.750  | 02/15/18 |    | 1,112,240 |
| 1,000                | New York St Dorm Auth Rev St Univ Ed Fac 1989 Res (MBIA Insd).....                               | 6.000  | 05/15/15 |    | 1,134,980 |
| 1,000                | New York St Dorm Auth Rev St Univ Ed Fac Ser A (MBIA Insd).....                                  | 5.250  | 05/15/15 |    | 1,125,460 |
| 5,010                | New York St Dorm Auth Rev St Univ Ed Fac Ser B Rfdg.....   | 5.250  | 05/15/19 |    | 5,594,266 |
| 1,250                | New York St Dorm Auth St Personal Income Tax Rev Ed Ser A (AMBAC Insd).....                      | 5.000  | 03/15/34 |    | 1,316,163 |
| 1,365                | New York St Energy Resh & Dev Auth Gas Fac Rev Brooklyn Union Gas Ser B (AMT) (MBIA Insd).....   | 6.750  | 02/01/24 |    | 1,376,330 |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

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| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE                         |
|------------------------|---|--------|----------|-------------------------------|
|                        | NEW YORK (CONTINUED)  |        |          |                               |
| \$4,000                | New York St Energy Resh & Dev Auth Gas Fac Rev<br>Brooklyn Union Gas Ser C (AMT) (MBIA Insd)..... | 5.600% | 06/01/25 | \$ 4,067,640                  |
| 1,640                  | New York St Environmental Fac Corp St Clean Wtr<br>& Drinking Revolving Fd Pooled Fin Pgm I.....  | 5.250  | 09/15/19 | 1,809,986                     |
| 2,000                  | New York St Environmental Fac Corp St Clean Wtr<br>& Drinking Revolving Fd Ser B.....             | 5.000  | 06/15/21 | 2,134,380                     |
| 3,500                  | New York St Hsg Fin Agy Rev Multi-Family Hsg<br>Secd Mtg Pgm Ser A (AMT).....                     | 7.050  | 08/15/24 | 3,505,460                     |
| 2,000                  | New York St Hsg Fin Agy St Personal Income Tax<br>Rev Econ Dev & Hsg Ser A (FGIC Insd).....       | 5.000  | 09/15/30 | 2,102,560                     |
| 3,000                  | New York St Loc Govt Assistance Corp Ser E<br>Rfdg.....   | 6.000  | 04/01/14 | 3,516,450                     |
| 1,050                  | New York St Med Care Fac Fin Agy Rev Saint<br>Peter's Hosp Proj Ser A (AMBAC Insd).....           | 5.375  | 11/01/20 | 1,073,058                     |
| 4,000                  | New York St Mtg Agy Rev Homeowner Mtg Ser 71<br>(AMT).....  | 5.400  | 04/01/29 | 4,165,520                     |
| 4,460                  | New York St Mtg Agy Rev Homeowner Mtg Ser 79<br>(AMT).....  | 5.300  | 04/01/29 | 4,627,785                     |
| 1,990                  | New York St Mtg Agy Rev Ser 101 (AMT).....  | 5.400  | 04/01/32 | 2,054,914                     |
| 1,535                  | New York St Ser C Rfdg.....   | 5.000  | 04/15/17 | 1,652,305                     |
| 2,000                  | New York St Twy Auth Hwy & Brdg Tr Fd Ser A (FSA<br>Insd).....                                    | 5.250  | 04/01/19 | 2,190,920                     |
| 2,500                  | New York St Urban Dev Corp Rev Correctional Fac<br>Ser A Rfdg.....                                | 5.500  | 01/01/14 | 2,758,500                     |
| 1,625                  | New York St Urban Dev Corp Rev Proj Ctr for Indl<br>Innovation Rfdg.....                          | 5.500  | 01/01/13 | 1,829,718                     |
| 1,000                  | Niagara Falls City Sch Dist Ctf Partn High Sch<br>Fac Rfdg (FSA Insd) (a).....                    | 5.000  | 06/15/25 | 1,057,360                     |
| 3,570                  | Niagara, NY Frontier Auth Arpt Buffalo Niagara<br>Intl Arpt Ser A (AMT) (MBIA Insd).....          | 5.625  | 04/01/29 | 3,835,751                     |
| 1,515                  | Rensselaer, NY Hsg Auth Multi-Family Rev Mtg<br>Renwyck Pl Ser A.....                             | 7.650  | 01/01/11 | 1,533,195                     |
| 1,405                  | Rensselaer, NY Hsg Auth Multi-Family Rev Mtg Van<br>Rensselaer Heights Ser A.....                 | 7.750  | 01/01/11 | 1,421,986                     |
| 5,445                  | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser<br>A.....   | 5.250  | 01/01/18 | 5,948,064                     |
| 5,000                  | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser<br>A.....   | 5.000  | 01/01/32 | 5,164,250                     |
| 2,000                  | Yonkers, NY Indl Dev Agy Civic Cmnty Dev Ppty<br>Yonkers Inc Ser A.....                           | 6.625  | 02/01/26 | 2,160,100                     |
| 1,700                  | Yonkers, NY Ser A (FGIC Insd) (b).....  | 5.750  | 10/01/14 | 1,914,455                     |
|                        |   |        |          | -----<br>154,262,810<br>----- |

See Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE         |
|------------------------|---|--------|----------|---------------|
|                        | PUERTO RICO 8.0%  |        |          |               |
| \$5,000                | Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Ser<br>Y (FSA Insd).....           | 6.250% | 07/01/21 | \$ 6,347,150  |
| 2,000                  | Puerto Rico Pub Bldg Auth Rev Govt Fac Ser I<br>(Comwth Gtd).....               | 5.250  | 07/01/33 | 2,128,600     |
|                        |   |        |          | 8,475,750     |
|                        | U. S. VIRGIN ISLANDS 1.0%   |        |          |               |
| 1,000                  | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes<br>Ln Nt Ser A (ACA Insd)..... | 6.125  | 10/01/29 | 1,119,510     |
|                        | TOTAL LONG-TERM INVESTMENTS 154.0%  |        |          |               |
|                        | (Cost \$152,674,960).....   |        |          | 163,858,070   |
|                        | SHORT-TERM INVESTMENTS 3.4%   |        |          |               |
|                        | (Cost \$3,600,000).....   |        |          | 3,600,000     |
|                        | TOTAL INVESTMENTS 157.4%  |        |          |               |
|                        | (Cost \$156,274,960).....   |        |          | 167,458,070   |
|                        | LIABILITIES IN EXCESS OF OTHER ASSETS (1.0%).....                               |        |          | (1,032,818)   |
|                        | PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (56.4%).....                 |        |          | (60,061,477)  |
|                        | NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....                              |        |          | \$106,363,775 |

Percentages are calculated as a percentage of net assets applicable to common shares.

(a) Securities purchased on a when-issued or delayed delivery basis.

(b) The Trust owns 100% of the bond issuance.

ACA--American Capital Access

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

Comwth Gtd--Commonwealth of Puerto Rico

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

MBIA--Municipal Bond Investors Assurance Corp.

XLCA--XL Capital Assurance Inc.

VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
 April 30, 2005 (Unaudited)

ASSETS:

|   |               |
|---|---------------|
| Total Investments (Cost \$156,274,960)..... | \$167,458,070 |
| Cash.....                                   | 36,972        |
| Receivables:                                |               |
| Interest.....                               | 2,316,969     |
| Investments Sold.....                       | 1,207,377     |
| Other.....                                  | 466           |
|   | -----         |
| Total Assets.....                           | 171,019,854   |
|   | -----         |

LIABILITIES:

|   |            |
|---|------------|
| Payables:   |            |
| Investments Purchased.....                                | 4,191,463  |
| Investment Advisory Fee.....                              | 74,644     |
| Income Distributions--Common Shares.....                  | 35,911     |
| Other Affiliates.....                                     | 7,437      |
| Trustees' Deferred Compensation and Retirement Plans..... | 233,311    |
| Accrued Expenses.....                                     | 51,836     |
|   | -----      |
| Total Liabilities.....                                    | 4,594,602  |
| Preferred Shares (including accrued distributions).....   | 60,061,477 |
|   | -----      |

NET ASSETS APPLICABLE TO COMMON SHARES..... \$106,363,775

NET ASSET VALUE PER COMMON SHARE (\$106,363,775 divided by  
 6,211,330 shares outstanding)..... \$ 17.12

NET ASSETS CONSIST OF:

|   |            |
|---|------------|
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 6,211,330 shares issued and<br>outstanding)..... | \$ 62,113  |
| Paid in Surplus.....  | 91,397,893 |
| Net Unrealized Appreciation.....  | 11,183,110 |
| Accumulated Net Realized Gain.....  | 2,925,044  |
| Accumulated Undistributed Net Investment Income.....  | 795,615    |
|   | -----      |

NET ASSETS APPLICABLE TO COMMON SHARES..... \$106,363,775

PREFERRED SHARES (\$.01 par value, authorized 100,000,000  
 shares, 2,400 issued with liquidation preference of  
 \$25,000 per share)..... \$ 60,000,000

NET ASSETS INCLUDING PREFERRED SHARES..... \$166,363,775

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended April 30, 2005 (Unaudited)

|  |              |
|--|--------------|
| INVESTMENT INCOME:   |              |
| Interest.....  | \$ 4,145,346 |
|  | -----        |
| EXPENSES:  |              |
| Investment Advisory Fee.....   | 452,290      |
| Preferred Share Maintenance.....   | 82,240       |
| Trustees' Fees and Related Expenses.....                                       | 19,543       |
| Legal.....   | 14,133       |
| Custody.....   | 8,190        |
| Other.....   | 68,435       |
|  | -----        |
| Total Expenses.....  | 644,831      |
|  | -----        |
| NET INVESTMENT INCOME.....   | \$ 3,500,515 |
|  | =====        |
| REALIZED AND UNREALIZED GAIN/LOSS:   |              |
| Net Realized Gain.....   | \$ 2,924,896 |
|  | -----        |
| Unrealized Appreciation/Depreciation:  |              |
| Beginning of the Period.....   | 14,373,387   |
| End of the Period.....   | 11,183,110   |
|  | -----        |
| Net Unrealized Depreciation During the Period.....                             | (3,190,277)  |
|  | -----        |
| NET REALIZED AND UNREALIZED LOSS.....  | \$ (265,381) |
|  | =====        |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                   | \$ (582,810) |
|  | =====        |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM<br>OPERATIONS..... | \$ 2,652,324 |
|  | =====        |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

FINANCIAL STATEMENTS continued



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Statements of Changes in Net Assets (Unaudited)

|   | FOR THE<br>SIX MONTHS ENDED<br>APRIL 30, 2005 | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2004 |
|---|---|---|
|   | -----   | -----                                     |
| FROM INVESTMENT ACTIVITIES:   |   |   |
| Operations:   |   |   |
| Net Investment Income.....  | \$ 3,500,515                                  | \$ 6,940,948                              |
| Net Realized Gain.....  | 2,924,896                                     | 304,285                                   |
| Net Unrealized Appreciation/Depreciation During the<br>Period.....  | (3,190,277)                                   | 1,617,911                                 |
| Distributions to Preferred Shareholders:  |   |   |
| Net Investment Income.....  | (558,985)                                     | (547,440)                                 |
| Net Realized Gain.....  | (23,825)                                      | (143,319)                                 |
|   | -----   | -----                                     |
| Change in Net Assets Applicable to Common Shares from<br>Operations.....  | 2,652,324                                     | 8,172,385                                 |
| Distributions to Common Shareholders:   |   |   |
| Net Investment Income.....  | (3,037,280)                                   | (6,559,267)                               |
| Net Realized Gain.....  | (280,126)                                     | (2,491,336)                               |
|   | -----   | -----                                     |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM<br>INVESTMENT ACTIVITIES.....   | (665,082)                                     | (878,218)                                 |
| FROM CAPITAL TRANSACTIONS:  |   |   |
| Value of Common Shares Issued Through Dividend<br>Reinvestment.....   | -0-   | 133,318                                   |
|   | -----   | -----                                     |
| TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON<br>SHARES.....  | (665,082)                                     | (744,900)                                 |
| NET ASSETS APPLICABLE TO COMMON SHARES:   |   |   |
| Beginning of the Period.....  | 107,028,857                                   | 107,773,757                               |
|   | -----   | -----                                     |
| End of the Period (Including accumulated undistributed net<br>investment income of \$795,615 and \$891,365,<br>respectively)..... | \$106,363,775                                 | \$107,028,857                             |
|   | =====   | =====                                     |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

FINANCIAL HIGHLIGHTS (UNAUDITED)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

|   | SIX MONTHS<br>ENDED |               |               |
|---|---------------------|---------------|---------------|
|   | APRIL 30,<br>2005   | -----<br>2004 | -----<br>2003 |
|   | -----               | -----         | -----         |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....   | \$ 17.23            | \$ 17.37      | \$ 17.59      |
| Net Investment Income.....  | .56                 | 1.12          | 1.17          |
| Net Realized and Unrealized Gain/Loss.....  | (.04)               | .31           | .20           |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:                  |                     |               |               |
| Net Investment Income.....  | (.09)               | (.09)         | (.06)         |
| Net Realized Gain.....  | -0-*                | (.02)         | (.04)         |
| Total from Investment Operations.....   | .43                 | 1.32          | 1.27          |
| Distributions Paid to Common Shareholders:  |                     |               |               |
| Net Investment Income.....  | (.49)               | (1.06)        | (1.13)        |
| Net Realized Gain.....  | (.05)               | (.40)         | (.36)         |
| NET ASSET VALUE, END OF THE PERIOD.....   | \$ 17.12            | \$ 17.23      | \$ 17.37      |
| Common Share Market Price at End of the Period.....                                       | \$ 15.20            | \$ 15.70      | \$ 16.60      |
| Total Return (b).....   | 0.27%**             | 3.24%         | 11.07%        |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....            | \$ 106.4            | \$ 107.0      | \$ 107.8      |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....              | 1.23%               | 1.37%         | 1.38%         |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 6.67%               | 6.56%         | 6.73%         |
| Portfolio Turnover.....   | 24%**               | 10%           | 22%           |
| SUPPLEMENTAL RATIOS:  |                     |               |               |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c).....               | .78%                | .87%          | .89%          |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 5.60%               | 6.04%         | 6.36%         |
| SENIOR SECURITIES:  |                     |               |               |
| Total Preferred Shares Outstanding.....   | 2,400               | 2,400         | 2,400         |
| Asset Coverage Per Preferred Share (e).....   | \$69,344            | \$69,600      | \$69,907      |
| Involuntary Liquidating Preference Per Preferred Share.....                               | \$25,000            | \$25,000      | \$25,000      |
| Average Market Value Per Preferred Share.....   | \$25,000            | \$25,000      | \$25,000      |

\* Amount is less than \$.01.

\*\* Non-Annualized

(a)As required, effective November 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the period ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .05%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

(b)Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of

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all shares at the closing common share market price at the end of the period indicated.

(c) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d) Ratios reflect the effect of dividend payments to preferred shareholders.

(e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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YEAR ENDED OCTOBER 31,

| 2002 (a) | 2001     | 2000     | 1999     | 1998      | 1997      | 1996      | 1995      |
|----------|----------|----------|----------|-----------|-----------|-----------|-----------|
| \$ 17.50 | \$ 16.64 | \$ 16.32 | \$ 17.83 | \$ 17.33  | \$ 16.63  | \$ 16.49  | \$ 14.80  |
| 1.22     | 1.25     | 1.30     | 1.30     | 1.29      | 1.28      | 1.30      | 1.30      |
| .20      | 1.19     | .43      | (1.53)   | .52       | .70       | .10       | 1.79      |
| (.12)    | (.25)    | (.39)    | (.31)    | (.33)     | (.34)     | (.36)     | (.39)     |
| (.03)    | (.10)    | -0-      | -0-      | (.01)     | (.01)     | -0-       | -0-       |
| 1.27     | 2.09     | 1.34     | (.54)    | 1.47      | 1.63      | 1.04      | 2.70      |
| (1.06)   | (.98)    | (1.02)   | (.96)    | (.94)     | (.90)     | (.90)     | (1.00)    |
| (.12)    | (.25)    | -0-      | (.01)    | (.03)     | (.03)     | -0-       | (.01)     |
| \$ 17.59 | \$ 17.50 | \$ 16.64 | \$ 16.32 | \$ 17.83  | \$ 17.33  | \$ 16.63  | \$ 16.49  |
| \$ 16.31 | \$ 16.22 | \$15.375 | \$ 15.25 | \$17.6875 | \$15.5625 | \$ 14.625 | \$ 14.375 |
| 7.98%    | 13.68%   | 7.80%    | -8.73%   | 20.29%    | 13.08%    | 8.09%     | 17.49%    |
| \$ 109.1 | \$ 108.5 | \$ 103.3 | \$ 101.3 | \$ 110.5  | \$ 107.5  | \$ 103.2  | \$ 102.2  |
| 1.45%    | 1.67%    | 1.69%    | 1.68%    | 1.66%     | 1.70%     | 1.73%     | 1.78%     |
| 7.06%    | 7.22%    | 8.00%    | 7.51%    | 7.35%     | 7.63%     | 7.92%     | 8.36%     |
| 28%      | 15%      | 34%      | 4%       | 1%        | 8%        | 20%       | 54%       |
| .93%     | 1.07%    | 1.06%    | 1.07%    | 1.07%     | 1.08%     | 1.09%     | 1.10%     |
| 6.35%    | 5.79%    | 5.62%    | 5.72%    | 5.45%     | 5.63%     | 5.78%     | 5.89%     |
| 2,400    | 2,400    | 2,400    | 2,400    | 1,200     | 1,200     | 1,200     | 1,200     |
| \$70,457 | \$70,227 | \$68,025 | \$67,197 | \$142,118 | \$139,565 | \$135,961 | \$135,197 |
| \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

See Notes to Financial Statements

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Trust for Investment Grade New York Municipals (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to provide a high level of current income exempt from federal as well as New York State and New York City income taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in New York municipal securities rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on March 27, 1992.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2005, the Trust had \$3,134,990 of when-issued and delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

At April 30, 2005 the cost and related gross unrealized appreciation and depreciation are as follows:

|   |               |
|---|---------------|
| Cost of investments for tax purposes.....           | \$155,903,410 |
|   | =====         |
| Gross tax unrealized appreciation.....              | \$ 11,584,678 |
| Gross tax unrealized depreciation.....              | (30,018)      |
|   | -----         |
| Net tax unrealized appreciation on investments..... | \$ 11,554,660 |
|   | =====         |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2004 was as follows:

|                             |             |
|-----------------------------|-------------|
| Distributions paid from:    |             |
| Ordinary income.....        | \$ 217,923  |
| Long-Term capital gain..... | 2,497,499   |
|                             | -----       |
|                             | \$2,715,422 |
|                             | =====       |

As of October 31, 2004, the components of distributable earnings on a tax basis were as follows:

|   |           |
|---|-----------|
| Undistributed ordinary income.....        | \$ 7,461  |
| Undistributed long-term capital gain..... | \$296,637 |

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets of the Trust. Effective November 1, 2004, the investment advisory fee was reduced from .60% to .55%.

For the six months ended April 30, 2005, the Trust recognized expenses of approximately \$4,700 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser

allocates the cost of such services to each trust. For the six months ended April 30, 2005, the Trust recognized expenses of approximately \$16,300 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, which are reported as part of "Other" and "Legal" expenses, respectively, in the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

3. CAPITAL TRANSACTIONS

At April 30, 2005 and October 31, 2004, paid in surplus related to common shares aggregated \$91,397,893. Transactions in common shares were as follows:

|  | SIX MONTHS ENDED<br>APRIL 30, 2005 | YEAR ENDED<br>OCTOBER 31, 2004 |
|--|------------------------------------|--------------------------------|
| Beginning Shares.....                            | 6,211,330                          | 6,203,651                      |
| Shares Issued Through Dividend Reinvestment..... | -0-                                | 7,679                          |
|  | -----                              | -----                          |
| Ending Shares.....                               | 6,211,330<br>=====                 | 6,211,330<br>=====             |

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$39,024,110 and \$42,328,822, respectively.

5. PREFERRED SHARES

As of April 30, 2005, the Trust has outstanding 2,400 Auction Preferred Shares ("APS"). Dividends are cumulative and the dividend rate is generally reset every 28 days through an auction process. The rate in effect on April 30, 2005 was 2.400%. During the six months ended April 30, 2005, the rates ranged from 1.400% to 2.400%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share

Maintenance" expense in the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

#### 6. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

#### 7. TRUST MERGER

On May 11, 2005, the Trustees of New York Quality Municipal Trust and New York Value Municipal Income Trust ("Target Trusts") announced its intention to merge the Target Trusts into Trust for Investment Grade New York Municipals ("Acquiring Trust"). The Trustees of each of the trusts have approved in principal an agreement and plan of reorganization between the trusts providing for a transfer of assets and liabilities of the Target Trusts to the Acquiring Trust in exchange for shares of beneficial interest of the Acquiring Trust (the

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

"Reorganization"). The Reorganization is subject to the approval by the shareholders of the Target Trusts.

#### 8. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Trust may invest up to 15% of its net assets in "inverse floating rate obligations." The inverse floating rate obligations in which the Trust may invest are typically created through a division of a fixed-rate municipal obligation into two separate instruments, a short-term obligation and a long-term obligation. The interest rate on the short-term obligation is set at periodic auctions. The interest rate on the long-term obligation which the Trust may purchase is the rate the issuer would have paid on the fixed-income obligation, (i) plus the difference between such fixed rate and the rate on the short-term obligation, if the short-term rate is lower than the fixed rate: or (ii) minus such difference if the interest rate on the short-term obligation is higher than the fixed rate. These securities have varying degrees of liquidity and the market value of such securities generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity. These securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to

outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Although volatile, inverse floating rate obligations typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality, coupon, call provisions and maturity. These securities usually permit the investor to convert the floating rate security counterpart to a fixed rate (normally adjusted downward), and this optional conversion feature may provide a partial hedge against rising rates if exercised at an opportune time.

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VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
MITCHELL M. MERIN\*  
JACK E. NELSON  
RICHARD F. POWERS, III\*  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

OFFICERS

MITCHELL M. MERIN  
President and Chief Executive Officer

RONALD E. ROBISON  
Executive Vice President and Principal Executive Officer

JOSEPH J. MCALINDEN  
Executive Vice President and Chief Investment Officer

AMY R. DOBERMAN  
Vice President

STEPHANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

JAMES W. GARRET  
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas



New York, New York 10020

CUSTODIAN

STATE STREET BANK AND TRUST COMPANY  
225 Franklin Street  
P.O. Box 1713  
Boston, Massachusetts 02110

TRANSFER AGENT

EQUISERVE TRUST COMPANY, N.A.  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

INDEPENDENT REGISTERED PUBLIC

ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
180 North Stetson Avenue  
Chicago, Illinois 60601

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you

of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our

(continued on back)

sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza, P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
www.vankampen.com

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Member NASD/SIPC.  
VTN SAR 6/05 RN05-01316P-Y04/05

(VAN KAMPEN INVESTMENTS LOGO)

APPENDIX G

ANNUAL REPORT OF VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST,  
DATED OCTOBER 31, 2004

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Item 1. Report to Shareholders

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen New York Quality Municipal Trust performed during the annual period. The portfolio management team will provide an overview of the market

conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of October 31, 2004.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

|  |                         |                |
|--|-------------------------|----------------|
| NOT FDIC INSURED                             | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY |                         | NOT A DEPOSIT  |

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Performance Summary as of 10/31/04

NEW YORK QUALITY MUNICIPAL TRUST  
 SYMBOL: VNM

| AVERAGE ANNUAL<br>TOTAL RETURNS | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (9/27/91)       | 8.27%           | 7.33%                    |
| 10-year                         | 8.24            | 8.18                     |
| 5-year                          | 9.54            | 10.87                    |
| 1-year                          | 9.17            | 10.33                    |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market

is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers New York Municipal Bond Index is a broad-based statistical composite of New York municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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#### Trust Report

FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2004

Van Kampen New York Quality Municipal Trust is managed by the Adviser's Municipal Fixed Income team. (1) Current members include Dennis Pietrzak, Executive Director; Robert Wimmel, Vice President; and John Reynoldson, Executive Director.

#### MARKET CONDITIONS

The interest-rate environment of the 12 months ended October 31, 2004 was marked by two periods of steadily declining yields, with a significant sell-off in the middle. Yields fell steadily through the first half of the period, approaching the historical lows of 2003. This trend persisted until March, at which point yields reversed direction and began an upward march as prices fell. These losses were steepest in April, as a surprisingly strong employment report and signals from members of the Federal Open Market Committee (the "Fed") caused investors to expect a near-term rate increase. Rates went on to decline from May through the end of the period as the market digested the Fed's newly hawkish rate stance. Investors were further comforted when, after the Fed raised rates at its June 30, 2004 meeting, its members indicated that the path of future rate increases would be measured.

Unusually, longer-maturity securities largely outperformed in this period of Fed tightening. Historically, the typical pattern in periods of tightening policy has seen yields rise across all maturities. During the review period, however, yields of shorter maturity bonds rose while those of bonds with longer maturities declined slightly.

Lower-quality municipal bonds also performed strongly in this environment, as the difference in yields (known as the "yield spread") between AAA and BBB rated bonds decreased by roughly 20 basis points for 20-year bonds. As a result, sectors with heavy exposure to lower-rated debt, such as hospitals and industrial-revenue bonds, posted higher total returns than sectors dominated by higher-rated debt.

Issuance for the first 10 months of 2004 (the final 10 months of the review period) was roughly six percent lower than in the same period in 2003. That said, 2003 was a record year, and at the current pace of issuance, 2004 could well be one of the largest years in recent memory. The strong supply met with faltering demand from mutual funds, as fund investors withdrew over \$15 billion in net cash during the period. This faltering demand was largely offset by

increased participation in the market by insurance companies and individual investors.

(1) Team members may change without notice at any time.

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While New York was still among the largest issuers in the country during the period, its overall issuance fell by 18 percent for the first nine months of 2004 relative to the same period in 2003. Many local municipalities moved to take advantage of relatively low interest rates during the period by refinancing their existing debt. The state's ongoing economic improvement led to an upgrade by Moody's.

PERFORMANCE ANALYSIS

The trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ significantly. On both an NAV basis and a market price basis, the trust outperformed its benchmark, the Lehman Brothers New York Municipal Bond Index. (See table below.)

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates in the final months of the period made the trust's borrowing activity more expensive. These expenses, however, were more than offset by the strong performance of the bonds we invested in, leading to the trust's outperformance versus its benchmark, which is unleveraged.

Interest rates spent much of the period at or near historic lows. Given these levels, our analysis indicated that there was little room for rates to fall further, and that as a result rates were more likely to go up than down over the intermediate term. This analysis led us to reduce the trust's interest-rate sensitivity to a level that was less than that of its benchmark. While this approach served the trust well when rates rose in the late spring and early summer, it was an overall drag on performance for the one-year period.

With interest rates at such low levels, several of the trust's holdings were called away by issuers seeking to refinance their bonds at lower yields. Several of the

TOTAL RETURN FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2004

| BASED ON<br>NAV | BASED ON<br>MARKET PRICE | LEHMAN BROTHERS NEW YORK<br>MUNICIPAL BOND INDEX |
|-----------------|--------------------------|--|
| 9.17%           | 10.33%                   | 5.79%  |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. INVESTMENT RETURN, NET ASSET VALUE AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. SEE PERFORMANCE SUMMARY FOR ADDITIONAL PERFORMANCE INFORMATION AND INDEX DEFINITION.

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trust's shorter maturity bonds were also prerefunded, and we sold many of these securities to take advantage of more compelling opportunities elsewhere. We reinvested the proceeds into securities that we believed had attractive total-return prospects, emphasizing bonds in the 13- to 18-year portion of the yield curve, especially those with the relatively lower interest-rate sensitivity. These bonds offer the dual benefit of a strong income stream and moderate vulnerability to shifting interest rates.

We continued to pursue relative value opportunities at the long end of the market, buying securities when we believed they offered attractive value and selling them once they met our performance targets in order to reinvest the proceeds elsewhere. As part of our conservative approach to interest-rate positioning, we also trimmed the trust's holdings of highly rate-sensitive zero coupon bonds.

We remained focused on keeping the trust's risk profile within a reasonable range through attention to credit quality and diversification. By the end of the 12-month period, more than 80 percent of the trust's total investments were invested in bonds rated AAA and AA; these represent the two highest tiers of credit ratings. The portfolio was also well diversified across the major sectors of the municipal bond market. Its three largest sector exposures were general purpose, transportation, and higher education.

While it is impossible to predict the exact turning point when interest rates will move decisively higher, we believe the trust remains well positioned for the near future. We will continue to comb the municipal bond markets for interesting opportunities.

There is no guarantee that any securities mentioned will continue to perform well or be held by the trust in the future.

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RATINGS ALLOCATION AS OF 10/31/04

|           |       |
|-----------|-------|
| AAA/Aaa   | 45.5% |
| AA/Aa     | 35.3  |
| A/A       | 13.9  |
| BBB/Baa   | 4.5   |
| Non-Rated | 0.8   |

TOP 5 SECTORS AS OF 10/31/04



|                    |       |
|--------------------|-------|
| General Purpose    | 23.9% |
| Transportation     | 20.0  |
| Higher Education   | 16.6  |
| Water & Sewer      | 9.4   |
| Industrial Revenue | 7.9   |

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings are as a percentage of total investments. Sectors are as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

In addition to filing a complete schedule of portfolio holdings with the SEC each fiscal quarter, each Van Kampen trust makes portfolio holdings information available by periodically providing the information on its public web site, [www.vankampen.com](http://www.vankampen.com). Each Van Kampen trust provides a complete schedule of portfolio holdings on the public web site on a calendar-quarter basis approximately 30 days after the close of the calendar quarter. Van Kampen closed-end funds do not presently provide partial lists of their portfolio holdings on a monthly basis, but may do so in the future.

You may obtain copies of a trust's fiscal quarter filings, or its monthly or calendar-quarter web site postings, by contacting Van Kampen Client

Relations at 1-800-847-2424.

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling 1-800-847-2424 or by visiting our web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's web site at http://www.sec.gov.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
|                  | MUNICIPAL BONDS 146.4%  |        |          |              |
|                  | NEW YORK 136.3%   |        |          |              |
| \$1,000          | Amherst, NY In dl Dev Agy Rev Fac Student Hsg Ser A (AMBAC Insd).....               | 5.750% | 08/01/25 | \$ 1,133,530 |
| 1,250            | Erie Cnty, NY Pub Impt Ser B (MBIA Insd).....                                       | 5.250  | 04/01/18 | 1,396,062    |
| 1,250            | Erie Cnty, NY In dl Dev Agy Sch Fac Rev City of Buffalo Proj (FSA Insd).....        | 5.750  | 05/01/19 | 1,438,687    |
| 3,365            | Long Island Pwr Auth NY Elec Sys Rev Cap Apprec (FSA Insd).....                     | *      | 06/01/21 | 1,630,679    |
| 2,000            | Long Island Pwr Auth NY Elec Sys Rev Gen Ser C.....                                 | 5.500  | 09/01/19 | 2,194,080    |
| 2,000            | Metropolitan Trans Auth NY Rev Ser A Rfdg (AMBAC Insd).....                         | 5.500  | 11/15/19 | 2,276,360    |
| 1,500            | Metropolitan Trans Auth NY Svc Contract Ser A Rfdg.....                             | 5.125  | 01/01/29 | 1,544,955    |
| 1,000            | Metropolitan Trans Auth NY Svc Contract Ser B (MBIA Insd).....                      | 5.500  | 07/01/14 | 1,161,960    |
| 1,215            | Monroe Cnty, NY In dl Dev Agy Rev Pub Impt Canal Ponds Park Ser A.....              | 7.000  | 06/15/13 | 1,222,144    |
| 1,125            | Nassau Cnty, NY Impt Ser E (FSA Insd).....  | 6.000  | 03/01/20 | 1,293,592    |
| 2,000            | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd Ser A (Prerefunded @ 11/15/10)..... | 5.750  | 11/15/15 | 2,319,920    |
| 820              | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd Ser A-1 (AMBAC Insd).....           | 5.375  | 11/15/16 | 919,589      |
| 1,000            | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd Ser B Rfdg (AMBAC Insd).....        | 5.000  | 11/15/17 | 1,097,120    |
| 500              | Nassau Cnty, NY Swr & Storm Ser B (MBIA Insd)...                                    | 5.000  | 10/01/20 | 540,390      |
| 1,370            | Nassau Cnty, NY Swr & Storm Ser B (MBIA Insd)...                                    | 5.000  | 10/01/22 | 1,463,311    |
| 2,000            | New York City Fiscal 2003 Ser I.....  | 5.750  | 03/01/16 | 2,260,360    |
| 1,000            | New York City In dl Dev Agy Fac Rev Royal Charter-NY Presbyterian (FSA Insd).....   | 5.250  | 12/15/11 | 1,133,030    |
| 2,000            | New York City In dl Dev Agy Spl Fac Rev Terminal One Group Assn Proj (AMT).....     | 6.000  | 01/01/15 | 2,045,060    |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
| 1,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev.....                         | 5.500 | 06/15/33 | 1,079,880 |
| 2,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser B (FSA Insd).....        | 5.000 | 06/15/29 | 2,062,260 |
| 1,325 | New York City Muni Wtr Fin Ser B.....  | 6.000 | 06/15/33 | 1,542,234 |
| 2,175 | New York City Muni Wtr Fin Ser B (Prerefunded @ 06/15/10).....                 | 6.000 | 06/15/33 | 2,556,060 |
| 1,200 | New York City Ser G.....   | 5.250 | 08/01/16 | 1,295,388 |
| 2,000 | New York City Ser H (FGIC Insd).....   | 6.000 | 08/01/12 | 2,360,280 |
| 1,750 | New York City Transitional Fin Auth Rev Future Tax Secd Ser B (MBIA Insd)..... | 5.250 | 05/01/16 | 1,934,713 |
| 1,500 | New York City Transitional Fin Auth Rev Future Tax Secd Ser D (MBIA Insd)..... | 5.250 | 02/01/19 | 1,650,000 |
| 1,000 | New York St Dorm Auth Lease Rev Court Fac Ser A.....                           | 5.500 | 05/15/20 | 1,095,890 |
| 2,000 | New York St Dorm Auth Lease Rev St Univ Dorm Fac.....                          | 5.375 | 07/01/16 | 2,205,720 |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR AMOUNT (000)     | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|----------------------|---|--------|----------|--------------|
| NEW YORK (CONTINUED) |   |        |          |              |
| \$1,000              | New York St Dorm Auth Lease Rev St Univ Dorm Fac (Prerefunded @ 07/01/12).....            | 5.375% | 07/01/20 | \$ 1,150,920 |
| 1,000                | New York St Dorm Auth Lease Rev St Univ Dorm Fac (Prerefunded @ 07/01/12).....            | 5.000  | 07/01/32 | 1,125,540    |
| 3,500                | New York St Dorm Auth Rev City Univ Cons Third Ser 1 (FGIC Insd).....                     | 5.250  | 07/01/25 | 3,726,205    |
| 1,625                | New York St Dorm Auth Rev City Univ Sys Cons Ser A.....                                   | 5.625  | 07/01/16 | 1,896,538    |
| 2,500                | New York St Dorm Auth Rev City Univ Sys Third Gen Res Ser 2 (Prerefunded @ 07/01/06)..... | 6.000  | 07/01/20 | 2,720,875    |
| 1,000                | New York St Dorm Auth Rev Hosp (MBIA Insd).....   | 5.000  | 08/01/33 | 1,033,070    |
| 1,000                | New York St Dorm Auth Rev Insd Brooklyn Law Sch Ser B (XLCA Insd).....                    | 5.375  | 07/01/23 | 1,092,590    |
| 1,500                | New York St Dorm Auth Rev Mem Sloan-Kettering Ctr Ser 1 (MBIA Insd).....                  | 5.000  | 07/01/20 | 1,608,360    |
| 5,875                | New York St Dorm Auth Rev Mental Hlth Fac Impt Ser B (b).....                             | 5.250  | 02/15/22 | 6,305,520    |
| 1,000                | New York St Dorm Auth Rev Sch Dist Fin Pgm Ser C (MBIA Insd).....                         | 5.375  | 10/01/15 | 1,122,470    |
| 1,000                | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg.....                              | 5.750  | 02/15/18 | 1,123,560    |
| 1,370                | New York St Dorm Auth Rev St Personal Income Tax Ed Ser A.....                            | 5.375  | 03/15/20 | 1,505,466    |
| 1,500                | New York St Dorm Auth Rev St Univ Ed Fac  |        |          |              |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
|       | (Prerefunded @ 05/15/06).....  | 5.750 | 05/15/10 | 1,619,640 |
| 2,000 | New York St Dorm Auth Rev St Univ Ed Fac 1989<br>Res (MBIA Insd).....  | 6.000 | 05/15/16 | 2,317,400 |
| 2,600 | New York St Dorm Auth Rev St Univ Ed Fac Ser A<br>(MBIA Insd).....   | 5.250 | 05/15/15 | 2,969,928 |
| 2,750 | New York St Dorm Auth Revs Catholic Hlth L.I.<br>Oblig Grp (a).....  | 5.100 | 07/01/34 | 2,736,058 |
| 3,000 | New York St Energy Resh & Dev Auth Gas Fac Rev<br>Brooklyn Union Gas Ser C (AMT) (MBIA Insd).....              | 5.600 | 06/01/25 | 3,051,690 |
| 300   | New York St Environmental Fac Corp Pollutn Ctl<br>Rev St Wtr Revolving Fd Ser A (Escrowed to<br>Maturity)..... | 5.750 | 06/15/12 | 353,112   |
| 1,290 | New York St Environmental Fac Corp Pollutn Ctl<br>Rev St Wtr Revolving Fd Ser E.....                           | 6.600 | 06/15/09 | 1,314,329 |
| 95    | New York St Environmental Fac Corp Pollutn Ctl<br>Rev St Wtr Ser 02.....                                       | 5.750 | 06/15/12 | 111,207   |
| 500   | New York St Environmental Fac Corp Pollutn Ctl<br>Rev St Wtr Ser 02 (Escrowed to Maturity).....                | 5.750 | 06/15/12 | 588,520   |
| 2,000 | New York St Environmental Fac Corp Solid Waste<br>Disp Rev Occidental Petroleum Corp Proj (AMT)...             | 6.100 | 11/01/30 | 2,065,100 |
| 1,565 | New York St Environmental Fac Corp St Clean Wtr<br>& Drinking Revolving Fd Ser B.....                          | 5.000 | 06/15/20 | 1,677,038 |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------------|---|--------|----------|--------------|
|                        | NEW YORK (CONTINUED)  |        |          |              |
| \$1,340                | New York St Hsg Fin Agy Rev Newburgh Interfaith<br>Hsg Ser A.....                     | 7.050% | 11/01/12 | \$ 1,342,345 |
| 1,075                  | New York St Hsg Fin Agy St Personal Income Tax<br>Rev Econ Dev & Hsg Ser A.....       | 5.250  | 09/15/19 | 1,169,955    |
| 2,300                  | New York St Hsg Fin Agy St Personal Income Tax<br>Rev Econ Dev & Hsg Ser A (b).....   | 5.250  | 09/15/21 | 2,475,329    |
| 3,000                  | New York St Loc Govt Assist Corp Ser E Rfdg.....                                      | 6.000  | 04/01/14 | 3,563,790    |
| 2,820                  | New York St Mtg Agy Rev Homeowner Mtg Ser 79<br>(AMT).....                            | 5.300  | 04/01/29 | 2,891,290    |
| 2,000                  | New York St Twy Auth Hwy & Brdg Tr Fd Ser A (FSA<br>Insd).....                        | 5.250  | 04/01/19 | 2,182,580    |
| 2,750                  | New York St Twy Auth Hwy & Brdg Tr Fd Ser B<br>(FGIC Insd).....                       | 5.000  | 04/01/16 | 2,986,638    |
| 1,540                  | New York St Twy Auth Svc Contract Rev Loc Hwy &<br>Brdg.....                          | 5.500  | 04/01/16 | 1,738,675    |
| 5,000                  | New York St Twy Auth Svc Contract Rev Loc Hwy &<br>Brdg (Prerefunded @ 04/01/11)..... | 5.250  | 04/01/14 | 5,657,300    |
| 3,460                  | New York St Twy Auth Svc Contract Rev Loc Hwy &<br>Brdg (Prerefunded @ 04/01/12)..... | 5.500  | 04/01/16 | 3,998,030    |

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|       |  |       |          |             |
|-------|--|-------|----------|-------------|
| 1,500 | New York St Urban Dev Corp Rev Personal Income Tax Ser C-1 (FGIC Insd).....  | 5.500 | 03/15/19 | 1,700,655   |
| 2,000 | New York St Urban Dev Corp Rev Personal Income Tax St Fac Ser A.....         | 5.375 | 03/15/19 | 2,186,800   |
| 1,115 | New York St Urban Dev Corp Rev Proj Pine Barrens.....                        | 5.375 | 04/01/17 | 1,149,821   |
| 1,000 | Rockland Cnty, NY Solid Waste Mgmt Auth Ser B (AMT) (AMBAC Insd).....        | 5.125 | 12/15/28 | 1,032,320   |
| 1,000 | Sales Tax Asset Receivable Corp Ser A (MBIA Insd) (a).....                   | 5.000 | 10/15/21 | 1,081,050   |
| 1,000 | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser A.....                       | 5.250 | 01/01/17 | 1,092,530   |
| 1,500 | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser A.....                       | 5.250 | 01/01/18 | 1,633,875   |
| 4,000 | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser A.....                       | 5.000 | 01/01/32 | 4,090,440   |
| 1,500 | Yonkers, NY Incl Dev Agy Civic Fac Rev Cmnty Dev Ppty Yonkers Inc Ser A..... | 6.625 | 02/01/26 | 1,618,140   |
|       |  |       |          | -----       |
|       |  |       |          | 131,659,953 |
|       |  |       |          | -----       |
|       | PUERTO RICO 7.8%   |       |          |             |
| 5,000 | Puerto Rico Comwlth Pub Impt Ser A.....                                      | 5.250 | 07/01/20 | 5,409,350   |
| 2,000 | Puerto Rico Pub Bldgs Auth Rev Govt Facs Ser I (Comwth Gtd).....             | 5.250 | 07/01/33 | 2,095,660   |
|       |  |       |          | -----       |
|       |  |       |          | 7,505,010   |
|       |  |       |          | -----       |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
| -----                  |  |        |          |              |
|                        | U. S. VIRGIN ISLANDS 2.3%  |        |          |              |
| \$2,000                | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)..... | 6.125% | 10/01/29 | \$ 2,240,920 |
|                        |  |        |          | -----        |
|                        | TOTAL LONG-TERM INVESTMENTS 146.4%   |        |          |              |
|                        | (Cost \$131,002,590).....  |        |          | 141,405,883  |
|                        | SHORT-TERM INVESTMENTS 2.5%  |        |          |              |
|                        | (Cost \$2,400,000).....  |        |          | 2,400,000    |
|                        |  |        |          | -----        |
|                        | TOTAL INVESTMENTS 148.9%   |        |          |              |
|                        | (Cost \$133,402,590).....  |        |          | 143,805,883  |

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|   |               |
|---|---------------|
| LIABILITIES IN EXCESS OF OTHER ASSETS (2.3%).....               | (2,186,961)   |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (46.6%)..... | (45,046,604)  |
|   | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....              | \$ 96,572,318 |
|   | =====         |

Percentages are calculated as a percentage of net assets applicable to common shares.

\* Zero coupon bond

(a) Securities purchased on a when-issued or delayed delivery basis.

(b) The Trust owns 100% of the bond issuance.

ACA--American Capital Access

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

Comwth Gtd--Commonwealth of Puerto Rico

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

MBIA--Municipal Bond Investors Assurance Corp.

XLCA--XL Capital Assurance Inc.

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
October 31, 2004

ASSETS:

|   |               |
|---|---------------|
| Total Investments (Cost \$133,402,590)..... | \$143,805,883 |
| Cash.....                                   | 46,545        |
| Receivables:                                |               |
| Interest.....                               | 1,822,729     |
| Investments Sold.....                       | 130,000       |
| Other.....                                  | 2,445         |
|   | -----         |
| Total Assets.....                           | 145,807,602   |
|   | -----         |

LIABILITIES:

Payables:

|  |               |
|--|---------------|
| Investments Purchased.....   | 3,791,365     |
| Investment Advisory Fee.....   | 71,699        |
| Income Distributions--Common Shares.....   | 28,138        |
| Other Affiliates.....  | 7,837         |
| Trustees' Deferred Compensation and Retirement Plans.....  | 216,679       |
| Accrued Expenses.....  | 72,962        |
|  | -----         |
| Total Liabilities.....   | 4,188,680     |
| Preferred Shares (including accrued distributions).....  | 45,046,604    |
|  | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....  | \$ 96,572,318 |
|  | =====         |
| NET ASSET VALUE PER COMMON SHARE (\$96,572,318 divided by<br>5,655,638 shares outstanding).....  | \$ 17.08      |
|  | =====         |
| NET ASSETS CONSIST OF:   |               |
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 5,655,638 shares issued and<br>outstanding).....            | \$ 56,556     |
| Paid in Surplus.....   | 83,570,387    |
| Net Unrealized Appreciation.....   | 10,403,293    |
| Accumulated Net Realized Gain.....   | 1,794,925     |
| Accumulated Undistributed Net Investment Income.....   | 747,157       |
|  | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....  | \$ 96,572,318 |
|  | =====         |
| PREFERRED SHARES (\$.01 par value, authorized 100,000,000<br>shares, 1,800 issued with liquidation preference of<br>\$25,000 per share)..... | \$ 45,000,000 |
|  | =====         |
| NET ASSETS INCLUDING PREFERRED SHARES.....   | \$141,572,318 |
|  | =====         |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Year Ended October 31, 2004

|  |              |
|--|--------------|
| INVESTMENT INCOME:                       |              |
| Interest.....                            | \$ 6,721,653 |
|  | -----        |
| EXPENSES:                                |              |
| Investment Advisory Fee.....             | 841,887      |
| Preferred Share Maintenance.....         | 128,173      |
| Trustees' Fees and Related Expenses..... | 65,000       |
| Administrative Fee.....                  | 41,028       |
| Legal.....                               | 22,744       |
| Custody.....                             | 8,887        |
| Other.....                               | 120,437      |
|  | -----        |

|   |              |
|---|--------------|
| Total Expenses.....   | 1,228,156    |
|   | -----        |
| NET INVESTMENT INCOME.....  | \$ 5,493,497 |
|   | =====        |
| REALIZED AND UNREALIZED GAIN/LOSS:  |              |
| Net Realized Gain.....  | \$ 1,795,555 |
|   | -----        |
| Unrealized Appreciation/Depreciation:                                       |              |
| Beginning of the Period.....  | 9,506,516    |
| End of the Period.....  | 10,403,293   |
|   | -----        |
| Net Unrealized Appreciation During the Period.....                          | 896,777      |
|   | -----        |
| NET REALIZED AND UNREALIZED GAIN.....                                       | \$ 2,692,332 |
|   | =====        |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                | \$ (524,494) |
|   | =====        |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 7,661,335 |
|   | =====        |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

|  | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2004 | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2003 |
|--|---|---|
|  | -----                                     | -----                                     |
| FROM INVESTMENT ACTIVITIES:  |   |   |
| Operations:  |   |   |
| Net Investment Income.....   | \$ 5,493,497                              | \$ 5,754,920                              |
| Net Realized Gain.....   | 1,795,555                                 | 1,838,729                                 |
| Net Unrealized Appreciation/Depreciation During the Period.....                      | 896,777                                   | (674,859)                                 |
| Distributions to Preferred Shareholders:   |   |   |
| Net Investment Income.....   | (486,341)                                 | (124,202)                                 |
| Net Realized Gain.....   | (38,153)                                  | (348,817)                                 |
|  | -----                                     | -----                                     |
| Change in Net Assets Applicable to Common Shares from Operations.....                | 7,661,335                                 | 6,445,771                                 |
| Distributions to Common Shareholders:  |   |   |
| Net Investment Income.....   | (5,226,318)                               | (5,617,964)                               |
| Net Realized Gain.....   | (1,814,196)                               | (3,597,551)                               |
|  | -----                                     | -----                                     |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES..... | 620,821                                   | (2,769,744)                               |



|   |              |              |
|---|--------------|--------------|
| NET ASSETS APPLICABLE TO COMMON SHARES:   |              |              |
| Beginning of the Period.....  | 95,951,497   | 98,721,241   |
|   | -----        | -----        |
| End of the Period (Including accumulated undistributed net investment income of \$747,157 and \$966,409, respectively)..... | \$96,572,318 | \$95,951,497 |
|   | =====        | =====        |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

FINANCIAL HIGHLIGHTS

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

|   | 2004     | 2003     | 2002 (a) |
|---|----------|----------|----------|
|   | -----    | -----    | -----    |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....   | \$ 16.97 | \$ 17.46 | \$ 17.39 |
|   | -----    | -----    | -----    |
| Net Investment Income.....  | .97      | 1.01     | 1.07     |
| Net Realized and Unrealized Gain/Loss.....  | .48      | .21      | .24      |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:                  |          |          |          |
| Net Investment Income.....  | (.09)    | (.02)    | (.09)    |
| Net Realized Gain.....  | (.01)    | (.06)    | (.04)    |
|   | -----    | -----    | -----    |
| Total from Investment Operations.....   | 1.35     | 1.14     | 1.18     |
| Distributions Paid to Common Shareholders:  |          |          |          |
| Net Investment Income.....  | (.92)    | (.99)    | (.97)    |
| Net Realized Gain.....  | (.32)    | (.64)    | (.14)    |
|   | -----    | -----    | -----    |
| NET ASSET VALUE, END OF THE PERIOD.....   | \$ 17.08 | \$ 16.97 | \$ 17.46 |
|   | =====    | =====    | =====    |
| Common Share Market Price at End of the Period.....                                       | \$ 15.43 | \$ 15.17 | \$ 15.45 |
| Total Return (b).....   | 10.33%   | 8.82%    | 8.37%    |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....            | \$ 96.6  | \$ 96.0  | \$ 98.7  |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....              | 1.29%    | 1.31%    | 1.38%    |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 5.76%    | 5.97%    | 6.31%    |
| Portfolio Turnover.....   | 27%      | 22%      | 43%      |
| SUPPLEMENTAL RATIOS:  |          |          |          |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c).....               | .88%     | .90%     | .94%     |
| Ratio of Net Investment Income to Average Net Assets                                      |          |          |          |

|   |          |          |          |
|---|----------|----------|----------|
| Applicable to Common Shares (d).....                        | 5.25%    | 5.84%    | 5.76%    |
| SENIOR SECURITIES:  |          |          |          |
| Total Preferred Shares Outstanding.....                     | 1,800    | 1,800    | 1,800    |
| Asset Coverage Per Preferred Share (e).....                 | \$78,677 | \$78,322 | \$79,871 |
| Involuntary Liquidating Preference Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share.....               | \$25,000 | \$25,000 | \$25,000 |

\* Non-Annualized

(a)As required, effective November 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the period ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net asset applicable to common shares by .01% Per share, ratios and supplemental data for the periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

(b)Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c)Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d)Ratios reflect the effect of dividend payments to preferred shareholders.

(e)Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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NEW YORK QUALITY MUNICIPAL TRUST

FINANCIAL HIGHLIGHTS continued

| YEAR ENDED OCTOBER 31, |          |          | TWO MONTHS ENDED | YEAR ENDED AUGUST 31, |          |          |          |
|------------------------|----------|----------|------------------|-----------------------|----------|----------|----------|
| 2001                   | 2000     | 1999     | OCTOBER 31, 1998 | 1998                  | 1997     | 1996     | 1995     |
| \$ 16.25               | \$ 15.73 | \$ 17.42 | \$ 17.39         | \$ 16.83              | \$ 16.15 | \$ 16.47 | \$ 16.63 |
| 1.13                   | 1.16     | 1.18     | .20              | 1.21                  | 1.22     | 1.25     | 1.24     |
| 1.07                   | .57      | (1.65)   | .03              | .56                   | .73      | (.23)    | .17      |
| (.26)                  | (.32)    | (.25)    | (.05)            | (.28)                 | (.28)    | (.29)    | (.26)    |
| -0-                    | -0-      | (.02)    | -0-              | -0-                   | -0-      | -0-      | (.04)    |
| 1.94                   | 1.41     | (.74)    | .18              | 1.49                  | 1.67     | .73      | 1.11     |

| (.80)    | (.89)    | (.90)    | (.15)     | (.93)     | (.99)     | (1.05)    | (1.05)    |
|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| -0-      | -0-      | (.05)    | -0-       | -0-       | -0-       | -0-       | (.22)     |
| \$ 17.39 | \$ 16.25 | \$ 15.73 | \$ 17.42  | \$ 17.39  | \$ 16.83  | \$ 16.15  | \$ 16.47  |
| \$ 15.30 | \$ 13.75 | \$13.375 | \$ 16.875 | \$ 16.75  | \$ 16.125 | \$ 16.50  | \$ 15.50  |
| 17.45%   | 9.64%    | -15.88%  | 1.64%*    | 9.94%     | 3.94%     | 13.62%    | 9.73%     |
| \$ 98.4  | \$ 91.9  | \$ 89.0  | \$ 98.5   | \$ 98.3   | \$ 95.2   | \$ 91.2   | \$ 92.9   |
| 1.61%    | 1.73%    | 1.66%    | 1.67%     | 1.64%     | 1.68%     | 1.74%     | 1.76%     |
| 6.62%    | 7.37%    | 7.03%    | 6.78%     | 7.08%     | 7.44%     | 7.52%     | 7.74%     |
| 17%      | 39%      | 45%      | 1%*       | 26%       | 17%       | 23%       | 50%       |
| 1.09%    | 1.15%    | 1.13%    | 1.15%     | 1.12%     | 1.13%     | 1.18%     | 1.17%     |
| 5.11%    | 5.31%    | 5.53%    | 5.23%     | 5.42%     | 5.73%     | 5.77%     | 6.08%     |
| 1,800    | 1,800    | 1,800    | 900       | 900       | 900       | 900       | 900       |
| \$79,647 | \$76,055 | \$74,438 | \$159,452 | \$159,258 | \$155,768 | \$151,333 | \$153,270 |
| \$25,000 | \$25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| \$25,000 | \$25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen New York Quality Municipal Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of current income exempt from federal as well as New York State and New York City income taxes, consistent with preservation of capital. The Trust will invest in a portfolio consisting substantially of New York municipal obligations rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on September 27, 1991. Effective November 30, 2003, the Trust's investment adviser, Van Kampen Investment Advisory Corp. merged into its affiliate, Van Kampen Asset Management (the "Adviser").

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at

fair value using procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Fund will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At October 31, 2004, the Trust had \$3,791,365 of when-issued and delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004 continued

At October 31, 2004 the cost and related gross unrealized appreciation and depreciation are as follows:

|   |               |
|---|---------------|
| Cost of investments for tax purposes.....           | \$133,181,314 |
|   | =====         |
| Gross tax unrealized appreciation.....              | \$ 10,645,861 |
| Gross tax unrealized depreciation.....              | (21,292)      |
|   | -----         |
| Net tax unrealized appreciation on investments..... | \$ 10,624,569 |
|   | =====         |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the years ended October 31, 2004 and 2003 was as follows:

|                          |      |      |
|--------------------------|------|------|
|                          | 2004 | 2003 |
| Distributions paid from: |      |      |

|                             |             |             |
|-----------------------------|-------------|-------------|
| Ordinary income.....        | \$ 194,594  | \$ 121,134  |
| Long-term capital gain..... | 1,665,095   | 3,893,026   |
|                             | -----       | -----       |
|                             | \$1,859,689 | \$4,014,160 |
|                             | =====       | =====       |

Due to inherent differences in the recognition of income, expenses, and realized gains/losses under accounting principles generally accepted in the United States of America and federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. A permanent differences relating to book to tax accretion differences totaling \$90 has been reclassified from accumulated undistributed net investment income to accumulated net realized gain.

As of October 31, 2004, the components of distributable earnings on a tax basis were as follows:

|   |            |
|---|------------|
| Undistributed ordinary income.....        | \$ 226,915 |
| Undistributed long-term capital gain..... | 1,727,881  |

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, the Adviser provides investment advice and facilities to the Trust for an annual fee payable monthly of .60% of the average daily net assets of the Trust. Effective November 1, 2004, the investment advisory fee was reduced from .60% to .55%. In addition, the Trust paid a monthly administrative fee to Van Kampen Investments Inc. or its affiliates (collectively "Van Kampen"), the Trust's Administrator, at an annual rate of .05% of the average daily net assets of the Trust. Effective June 1, 2004, the administrative fee was reduced from .05% to .00%.

For the year ended October 31, 2004, the Trust recognized expenses of approximately \$9,500 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP,

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004 continued

counsel to the Trust, of which a trustee of the Trust is a partner who provides legal services to the Trust, and is therefore an affiliated person.

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser allocates the cost of such services to each trust. For the year ended October 31, 2004, the Trust recognized expenses of approximately \$27,300 representing Van Kampen's cost of providing accounting and legal services to the Trust, which are reported as part of "Other" and "Legal" expenses, respectively, in the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust has implemented deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

### 3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$36,649,660 and \$36,764,876, respectively.

### 4. PREFERRED SHARES

The Trust has outstanding 1,800 Auction Preferred Shares ("APS"). Dividends are cumulative and the dividend rate is reset through an auction process every 28 days. The rate in effect on October 31, 2004 was 1.400%. During the year ended October 31, 2004, the rates ranged from .917% to 1.500%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

### 5. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Van Kampen New York Quality Municipal Trust:

We have audited the accompanying statement of assets and liabilities of Van Kampen New York Quality Municipal Trust (the "Trust"), including the portfolio of investments, as of October 31, 2004, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility

is to express an opinion on these financial statements and financial highlights based on our audits. The Trust's financial highlights for the periods ended prior to October 31, 2000 were audited by other auditors whose report, dated December 6, 1999, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2004, by correspondence with the Trust's custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen New York Quality Municipal Trust as of October 31, 2004, the results of its operations for the year then ended, the changes in its net assets and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
December 10, 2004

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#### VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

#### DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the "Plan") pursuant to which Common Shareholders may elect to have dividends and capital gains distributions reinvested in Common Shares of the Trust. The Trust declares dividends out of net investment income, and will distribute annually net realized capital gains, if any. Common Shareholders may join or withdraw from the Plan at any time.

If you decide to participate in the Plan, State Street Bank and Trust Company, as your Plan Agent, will automatically invest your dividends and capital gains distributions in Common Shares of the Trust for your account.

#### HOW TO PARTICIPATE

If you wish to participate and your shares are held in your own name, call 1-800-341-2929 for more information and a Plan brochure. If your shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it would participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank or nominee is unable to participate on your behalf, you should request that your shares be re-registered in your own name which will enable your participation in the Plan.

#### HOW THE PLAN WORKS

Participants in the Plan will receive the equivalent in Common Shares valued

on the valuation date, generally at the lower of market price or net asset value, except as specified below. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the national securities exchange or market system on which the Common Shares are listed for trading, the next preceding trading day. If the market price per Common Share on the valuation date equals or exceeds net asset value per Common Share on that date, the Trust will issue new Common Shares to participants valued at the higher of net asset value or 95% of the market price on the valuation date. In the foregoing situation, the Trust will not issue Common Shares under the Plan below net asset value. If net asset value per Common Share on the valuation date exceeds the market price per Common Share on that date, or if the Board of Trustees should declare a dividend or capital gains distribution payable to the Common Shareholders only in cash, participants in the Plan will be deemed to have elected to receive Common Shares from the Trust valued at the market price on that date. Accordingly, in this circumstance, the Plan Agent will, as agent for the participants, buy the Trust's Common Shares in the open market for the participants' accounts on or shortly after the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the Common Shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

DIVIDEND REINVESTMENT PLAN continued

of the Trust's Common Shares, resulting in the acquisition of fewer Common Shares than if the dividend or distribution had been paid in Common Shares issued by the Trust. All reinvestments are in full and fractional Common Shares and are carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the changes sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days written notice to all Common Shareholders of the Trust.

COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a prorata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

RIGHT TO WITHDRAW

Plan participants may withdraw at any time by calling 1-800-341-2929 or by



writing State Street Bank and Trust Company, P.O. Box 8200, Boston, MA 02266-8200. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

Van Kampen Funds Inc.  
Attn: Closed-End Funds  
2800 Post Oak Blvd.  
Houston, TX 77056

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

BOARD OF TRUSTEES AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH  
J. MILES BRANAGAN  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
MITCHELL M. MERIN\*  
JACK E. NELSON  
RICHARD F. POWERS, III\*  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

CUSTODIAN AND TRANSFER AGENT

STATE STREET BANK  
AND TRUST COMPANY  
c/o EquiServe  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
 180 North Stetson Avenue  
 Chicago, Illinois 60601

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Trust during its taxable year ended October 31, 2004. The Trust designated 99.9% of the income distributions as a tax-exempt income distribution. The Trust designated and paid \$1,665,095 as a long-term capital gain distribution. In January, the Trust provides tax information to shareholders for the preceding calendar year.

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

RESULTS OF SHAREHOLDER VOTES

The Annual Meeting of the Shareholders of the Trust was held on June 23, 2004, where shareholders voted on the election of trustees.

With regards to the election of the following trustees by the common shareholders of the Trust:

|                             | # OF SHARES |          |
|-----------------------------|-------------|----------|
|                             | IN FAVOR    | WITHHELD |
| R. Craig Kennedy.....       | 4,650,734   | 289,863  |
| Jack E. Nelson.....         | 4,654,734   | 285,863  |
| Richard F. Powers, III..... | 4,649,265   | 291,332  |

With regards to the election of the following trustee by the preferred shareholders of the Trust:

|                           | # OF SHARES |          |
|---------------------------|-------------|----------|
|                           | IN FAVOR    | WITHHELD |
| Hugo F. Sonnenschein..... | 1,784       | 1        |

The other trustees of the Trust whose terms did not expire in 2004 are David C. Arch, J. Miles Branagan, Jerry D. Choate, Rod Dammeyer, Linda Hutton Heagy, Howard J Kerr, Mitchell M. Merin, Wayne W. Whalen, and Suzanne H. Woolsey.

VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

TRUSTEE AND OFFICER INFORMATION

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Trust and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (the "Adviser"), Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser or its affiliates as of the date of this Statement of Additional Information. Trustees serve until reaching their retirement age or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES:

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                                  | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE          |
|---|-----------------------------|--|--|---|----------------|
| David C. Arch (59)<br>Blistex Inc.<br>1800 Swift Drive<br>Oak Brook, IL 60523 | Trustee                     | Trustee since 1991                       | 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 Manufacturers' Association. | 85  | Tr<br>Ge<br>in |
| J. Miles Branagan (72)<br>1632 Morning Mountain Road<br>Raleigh, NC 27614     | Trustee                     | Trustee since 2003                       | Private investor. Co-founder, and prior to August 1996, Chairman, Chief Executive Officer and President, MDT Corporation (now known as Getinge/Castle, Inc., a subsidiary of Getinge Industrier AB), a company which develops,   | 83  | Tr<br>Ge<br>in |

manufactures, markets and services medical and scientific equipment.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                                  | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE  |
|---|-----------------------------|--|--|---|--|
| Jerry D. Choate (66)<br>33971 Selva Road<br>Suite 130<br>Dana Point, CA 92629 | Trustee                     | Trustee since 2003                       | Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate. | 83  | Tr<br>Ge<br>in<br>Di<br>bi<br>an<br>En<br>in<br>co |

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE  | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE                                  |
|---|-----------------------------|--|---|---|--|
| Rod Dammeyer (64)<br>CAC, L.L.C.<br>4350 LaJolla Village Drive<br>Suite 980<br>San Diego, CA 92122-6223 | Trustee                     | Trustee since 1991                       | 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 | 85  | Tr<br>Ge<br>in<br>Di<br>In<br>Sy<br>Co |

Anixter International, Inc., a global distributor of wire, cable and communications connectivity products. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE  | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE |
|--|-----------------------------------|--|---|--|
| Linda Hutton Heagy (56)<br>Heidrick & Struggles<br>233 South Wacker Drive<br>Suite 7000<br>Chicago, IL 60606 | Trustee                           | Trustee<br>since 2003                                | Managing Partner of<br>Heidrick & Struggles, an<br>executive search firm.<br>Trustee on the University<br>of Chicago Hospitals<br>Board, Vice Chair of the<br>Board of the YMCA of<br>Metropolitan Chicago and<br>a member of the Women's<br>Board of the University<br>of Chicago. Prior to<br>1997, Partner of Ray &<br>Berndtson, Inc., an<br>executive recruiting<br>firm. Prior to 1996,<br>Trustee of The<br>International House<br>Board, a fellowship and<br>housing organization for<br>international graduate | 83   |

|   |         |                    |  |    |                            |
|---|---------|--------------------|--|----|----------------------------|
|   |         |                    | students. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1992, Executive Vice President of La Salle National Bank.  |    |                            |
| R. Craig Kennedy (52)<br>1744 R Street, NW<br>Washington, DC 20009                      | Trustee | Trustee since 2003 | Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation. | 83 | Tr<br>Ge<br>in             |
| Howard J Kerr (69)<br>736 North Western Avenue<br>P.O. Box 317<br>Lake Forest, IL 60045 | Trustee | Trustee since 1992 | Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.   | 85 | Tr<br>Ge<br>in<br>Di<br>Fo |

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE |
|---|-----------------------------------|--|--|--|----------|
| Jack E. Nelson (68)                             | Trustee                           | Trustee  | President of Nelson                            | 83   | Tr       |

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423 Country Club Drive  
Winter Park, FL 32789

since 2003 Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the NASD, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.

Hugo F. Sonnenschein (64)  
1126 E. 59th Street  
Chicago, IL 60637

Trustee

Trustee  
since 1994

President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. 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.

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Suzanne H. Woolsey, Ph.D. (62)  
815 Cumberstone Road  
Harwood, MD 20776

Trustee

Trustee  
since 2003

Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of Colorado College. Prior

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to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

TRUSTEE AND OFFICER INFORMATION continued

INTERESTED TRUSTEES:\*

| NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE                                  | POSITION(S) HELD WITH TRUST                                | TERM OF OFFICE AND LENGTH OF TIME SERVED  | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE          |
|--|--|---|--|---|----------------|
| Mitchell M. Merin* (51)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Trustee,<br>President<br>and Chief<br>Executive<br>Officer | Trustee<br>since<br>2003;<br>President<br>and Chief<br>Executive<br>Officer<br>since 2002 | President and Chief Executive Officer of funds in the Fund Complex. Chairman, President, Chief Executive Officer and Director of the Adviser and Van Kampen Advisors Inc. since December 2002. Chairman, President and Chief Executive Officer of Van Kampen Investments since December 2002. Director of Van Kampen Investments since December 1999. Chairman and Director of Van Kampen Funds Inc. since December 2002. President, Director and Chief Operating Officer of Morgan Stanley Investment Management since December 1998. President and Director since April 1997 and Chief Executive Officer since June 1998 | 83  | Tr<br>Ge<br>in |



of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. Chairman, Chief Executive Officer and Director of Morgan Stanley Distributors Inc. since June 1998. Chairman since June 1998, and Director since January 1998 of Morgan Stanley Trust. Director of various Morgan Stanley subsidiaries. President of the Morgan Stanley Funds since May 1999. Previously Chief Executive Officer of Van Kampen Funds Inc. from December 2002 to July 2003, Chief Strategic Officer of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. and Executive Vice President of Morgan Stanley Distributors Inc. from April 1997 to June 1998. Chief Executive Officer from September 2002 to April 2003 and Vice President from May 1997 to April 1999 of the Morgan Stanley Funds.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INTERESTED TRUSTEE  | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE       |
|---|-----------------------------------|--|---|--|----------------|
| Richard F. Powers, III* (58)<br>1 Parkview Plaza<br>P.O. Box 5555<br>Oakbrook Terrace, IL 60181 | Trustee                           | Trustee<br>since 1999                                | Advisory Director of<br>Morgan Stanley. Prior to<br>December 2002, Chairman,<br>Director, President,<br>Chief Executive Officer<br>and Managing Director of | 85   | Tr<br>Ge<br>in |

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 at Morgan Stanley and Director of Dean Witter, Discover & Co. and Dean Witter Realty. Prior to 1996, Director of Dean Witter Reynolds Inc.

|   |         |                       |  |    |                |
|---|---------|-----------------------|--|----|----------------|
| Wayne W. Whalen* (65)<br>333 West Wacker Drive<br>Chicago, IL 60606 | Trustee | Trustee<br>since 1991 | Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex. | 85 | Tr<br>Ge<br>in |
|---|---------|-----------------------|--|----|----------------|

\* Such Trustee is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act). Mr. Whalen is an interested person of certain funds in the Fund Complex by reason of his firm currently acting as legal counsel to such funds in the Fund Complex. Messrs. Merin and Powers are interested persons of funds in the Fund Complex and the Adviser by reason of their current or former positions with Morgan Stanley or its affiliates.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

TRUSTEE AND OFFICER INFORMATION continued

OFFICERS:

| NAME, AGE AND ADDRESS OF OFFICER  | POSITION(S)<br>HELD WITH TRUST  | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   |
|---|---------------------------------|--|---|
| Stefanie V. Chang (38)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Vice President<br>and Secretary | Officer<br>since 2003                    | Executive Director of Morgan Stanley<br>Vice President of funds in the Fund Complex   |
| Amy R. Doberman (42)<br>1221 Avenue of the Americas<br>New York, NY 10020   | Vice President                  | Officer<br>since 2004                    | Managing Director and General Counsel<br>Management; Managing Director of<br>Management, Inc., Morgan Stanley<br>and the Adviser. Vice President of<br>Institutional and Retail Funds |

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|   |  |                       |  |
|---|--|-----------------------|--|
| James M. Dykas (38)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181         | Chief Financial<br>Officer and<br>Treasurer                          | Officer<br>since 1999 | President of funds in the Fund Co<br>Previously, Managing Director and<br>Americas, UBS Global Asset Manage<br>2004 and General Counsel of Aeitu<br>Inc. from January 1997 to July 20<br>Executive Director of Van Kampen<br>Stanley Investment Management. Ch<br>Treasurer of funds in the Fund Co<br>2004, Assistant Treasurer of fund   |
| Joseph J. McAlinden (61)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Executive Vice<br>President and<br>Chief Investment<br>Officer       | Officer<br>since 2002 | Managing Director and Chief Inves<br>Stanley Investment Advisors Inc.,<br>Investment Management Inc. and Di<br>Trust for over 5 years. Executive<br>Investment Officer of funds in th<br>Director and Chief Investment Off<br>Investments, the Adviser and Van<br>December 2002.   |
| Ronald E. Robison (65)<br>1221 Avenue of the Americas<br>New York, NY 10020   | Executive Vice<br>President and<br>Principal<br>Executive<br>Officer | Officer<br>since 2003 | Principal Executive Officer of th<br>Chief Executive Officer and Chair<br>Executive Vice President and Prin<br>funds in the Fund Complex. Managi<br>Stanley. Chief Administrative Off<br>Director of Morgan Stanley Invest<br>Stanley Services Company Inc. and<br>Director of Morgan Stanley Distri<br>Officer and Director of Morgan St<br>President and Principal Executive<br>Institutional and Retail Morgan S<br>Morgan Stanley SICAV; previously<br>Officer and Managing Director of<br>Management Inc. |

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND<br>ADDRESS OF OFFICER                                     | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   |
|---|-----------------------------------|--|--|
| John L. Sullivan (49)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181 | Chief Compliance<br>Officer       | Officer<br>since 1998                                | Chief Compliance Officer of funds<br>August 2004. Director and Managin<br>Investments, the Adviser, Van Kam<br>certain other subsidiaries of Van<br>August 2004, Vice President, Chie<br>Treasurer of funds in the Fund Co<br>Accounting for Morgan Stanley Inv<br>to December 2002, Executive Direc<br>Investments, the Adviser and Van |

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive

from us through your dealings and transactions with us and other sources.

- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser,

(continued on back)

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY continued

your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help

safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza, P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
www.vankampen.com

(VAN KAMPEN INVESTMENTS LOGO)

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Member NASD/SIPC.  
VNM ANR 12/04 RN04-02840P-Y10/04

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APPENDIX H

SEMIANNUAL REPORT OF VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST,  
DATED APRIL 30, 2005

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Item 1. Report to Shareholders

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen New York Quality Municipal Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2005.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID

FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

|  |                         |                |
|--|-------------------------|----------------|
| NOT FDIC INSURED                             | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY |                         | NOT A DEPOSIT  |

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Performance Summary as of 4/30/05

NEW YORK QUALITY MUNICIPAL TRUST  
 SYMBOL: VNM

| AVERAGE ANNUAL<br>TOTAL RETURNS | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (9/27/91)       | 8.21%           | 7.05%                    |
| 10-year                         | 7.68            | 7.16                     |
| 5-year                          | 9.66            | 10.23                    |
| 1-year                          | 10.84           | 9.99                     |
| 6-month                         | 3.25            | -0.06                    |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers New York Municipal Bond Index is a broad-based statistical

composite of New York municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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#### Trust Report

FOR THE 6-MONTH PERIOD ENDED APRIL 30, 2005

Van Kampen New York Quality Municipal Trust is managed by the Adviser's Municipal Fixed Income team.(1) Current members include Dennis Pietrzak and John Reynoldson, Executive Directors of the Adviser; and Robert Wimmel, Vice President of the Adviser.

#### MARKET CONDITIONS

The six-month period ended April 30, 2005, was characterized by continued short-term interest rate increases. As crude oil prices reached record highs, the prospect of rising inflation also cast a shadow. The Federal Open Market Committee (the "Fed") raised the federal funds target rate 100 basis points during the period through a series of four "measured" 0.25 percent tightenings to 2.75 percent by the end of April. Although rates in the short and intermediate areas of the yield curve shifted upward as the Fed tightened, long-term interest rates fell as buyers did not seem deterred by the prospect of rising inflation. As a result, the yield curve (the difference between short and longer-term yields) flattened and the long end of the municipal market handily outperformed the shorter end.

The municipal market in total posted positive returns during the period, though it was not uniformly strong. In contrast to the strong showing by longer-term bonds, shorter-term municipals were hampered by the Fed's tightening and turned in a flat to slightly negative showing. Within the investment-grade segment of the market, yield differentials between BBB-rated and AAA-rated municipal securities were slightly wider, though BBB-rated securities still outperformed high grades due to their higher coupons, while securities rated below investment grade strongly outperformed as investors sought out their higher yields.

The Fed's interest rate hikes did not appear to dampen investors' appetites for municipal bonds, as net inflows into municipal bond funds topped \$290 million during the period. The supply of new issues was modest during the closing months of 2004 (the first two months of the period) before soaring in the opening months of 2005 as long-term issuers rushed to bring securities to market in anticipation of additional interest rate increases in the near term.

New York continued to be one of the most active markets in the nation for new issuance during the period, although economic conditions were not uniformly strong. New York's economy continued to improve, and its credit rating was upgraded due in large part to a guardedly optimistic outlook for New York City's fiscal health. The city continued to issue Liberty bonds to fund reconstruction efforts at the site of the World Trade Center. By contrast, the northern part of the state continued to struggle economically.

(1)Team members may change without notice at any time.



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## PERFORMANCE ANALYSIS

The trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On an NAV basis, the trust outperformed its benchmark index, the Lehman Brothers New York Municipal Bond Index. On a market price basis, the trust underperformed its benchmark.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2005

|                       | LEHMAN BROTHERS<br>NEW YORK MUNICIPAL<br>BOND INDEX |
|-----------------------|---|
| BASED ON NAV          | 3.25%   |
| BASED ON MARKET PRICE | -0.06%  |
|                       | 1.74%   |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. INVESTMENT RETURN, NET ASSET VALUE AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. SEE PERFORMANCE SUMMARY FOR ADDITIONAL PERFORMANCE INFORMATION AND INDEX DEFINITION.

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates throughout the period made the trust's borrowing activity more expensive. These expenses, however, were more than offset by the positive performance of the bonds held in the trust.

One of our key strategies in managing the trust during the period was to position it for rising interest rates. This approach was largely the result of our analysis of interest rates, which remained relatively low by historical standards even after rising from their multi-decade lows earlier. We effected this positioning in two ways. First, we kept the trust's duration (a measure of interest-rate sensitivity) below that of its benchmark. Second, to limit the trust's exposure to areas of the market that would be most likely susceptible to rising rates, we trimmed the trust's shorter-maturity bonds. We reinvested the proceeds from those sales into bonds with premium coupons and maturities between 25 and 30 years. In addition to offering relatively attractive income streams, these securities positioned the trust to benefit from any future flattening of the yield curve.

We kept the trust's exposure well diversified across the major sectors of the New York municipal market. Much of our relative-value trading activity was focused on selling issues that had been pre-refunded and purchasing what we

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believed to be more attractive securities in sectors such as water and sewer and health care. The trust remained focused on investment-grade securities, with 99 percent of the portfolio rated BBB or higher at the end of the period.

There is no guarantee the security sectors mentioned will continue to perform well or be held by the trust in the future.

| RATINGS ALLOCATION AS OF 4/30/05 |       | TOP 5 SECTORS AS OF 4/30/05 |       |
|----------------------------------|-------|-----------------------------|-------|
| AAA/Aaa                          | 57.5% | General Purpose             | 20.2% |
| AA/Aa                            | 23.6  | Transportation              | 17.8  |
| A/A                              | 13.4  | Water & Sewer               | 13.7  |
| BBB/Baa                          | 4.6   | Higher Education            | 11.5  |
| NR                               | 0.9   | Health Care                 | 11.5  |

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings are as a percentage of total investments. Sectors are as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. You

can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at 1-800-847-2424.

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PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
|                  | MUNICIPAL BONDS 143.2%  |        |          |              |
|                  | NEW YORK 138.6%   |        |          |              |
| \$1,000          | Amherst, NY Indl Dev Agy Rev Fac Student Hsg Ser A (AMBAC Insd).....        | 5.750% | 08/01/25 | \$ 1,120,680 |
| 1,250            | Erie Cnty Ny Pub Impt Ser B (MBIA Insd).....                                | 5.250  | 04/01/18 | 1,381,550    |
| 1,250            | Erie Cnty, NY Indl Dev Agy Sch Fac Rev City of Buffalo Proj (FSA Insd)..... | 5.750  | 05/01/19 | 1,413,038    |
| 2,000            | Long Island Pwr Auth NY Elec Sys Rev Gen Ser C.....                         | 5.500  | 09/01/19 | 2,198,180    |
| 3,300            | Metropolitan Trans Auth NY Rev Ser A (AMBAC Insd).....                      | 5.000  | 11/15/33 | 3,484,074    |
| 2,000            | Metropolitan Trans Auth NY Rev Ser A Rfdg (AMBAC Insd).....                 | 5.500  | 11/15/19 | 2,245,560    |
| 2,000            | Metropolitan Trans Auth NY Rev Ser A Rfdg (FSA Insd).....                   | 5.000  | 11/15/30 | 2,088,700    |
| 1,500            | Metropolitan Trans Auth NY Svc Contract Ser A Rfdg.....                     | 5.125  | 01/01/29 | 1,565,715    |
| 1,000            | Metropolitan Trans Auth NY Svc Contract Ser B (MBIA Insd).....              | 5.500  | 07/01/14 | 1,146,830    |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
| 1,215 | Monroe Cnty, NY Incl Dev Agy Rev Pub Impt Canal Ponds Park Ser A.....                 | 7.000 | 06/15/13 | 1,220,783 |
| 1,125 | Nassau Cnty, NY Impt Ser E (FSA Insd).....  | 6.000 | 03/01/20 | 1,265,546 |
| 2,000 | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd Ser A (Prerefunded @ 11/15/10).....   | 5.750 | 11/15/15 | 2,266,960 |
| 820   | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd Ser A-1 (AMBAC Insd).....             | 5.375 | 11/15/16 | 909,224   |
| 500   | Nassau Cnty, NY Swr & Storm Ser B (MBIA Insd)...                                      | 5.000 | 10/01/20 | 538,305   |
| 1,370 | Nassau Cnty, NY Swr & Storm Ser B (MBIA Insd)...                                      | 5.000 | 10/01/22 | 1,463,859 |
| 2,000 | New York City Fiscal 2003 Ser I.....  | 5.750 | 03/01/16 | 2,241,540 |
| 2,100 | New York City Hsg Dev Corp Rev Cap Fd Pgm NYC Hsg Auth Pgm Ser A (FGIC Insd) (a)..... | 5.000 | 07/01/25 | 2,219,973 |
| 1,000 | New York City Incl Dev Agy Fac Rev Royal Charter-NY Presbyterian (FSA Insd).....      | 5.250 | 12/15/11 | 1,113,870 |
| 2,000 | New York City Incl Dev Agy Spl Fac Rev Terminal One Group Assn Proj (AMT).....        | 6.000 | 01/01/15 | 2,028,480 |
| 2,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser B (FSA Insd).....               | 5.000 | 06/15/29 | 2,076,020 |
| 4,835 | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser C (MBIA Insd).....              | 5.000 | 06/15/28 | 5,120,459 |
| 4,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D.....                          | 5.000 | 06/15/39 | 4,170,640 |
| 1,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev.....                                | 5.500 | 06/15/33 | 1,088,530 |
| 1,325 | New York City Muni Wtr Fin Ser B.....   | 6.000 | 06/15/33 | 1,509,029 |
| 1,200 | New York City Ser G.....  | 5.250 | 08/01/16 | 1,285,920 |
| 2,115 | New York City Ser G.....  | 5.000 | 12/01/26 | 2,204,084 |
| 2,000 | New York City Ser H (FGIC Insd).....  | 6.000 | 08/01/12 | 2,318,780 |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------|--|--------|----------|--------------|
|                  | NEW YORK (CONTINUED)   |        |          |              |
| \$2,000          | New York City Ser K.....   | 5.000% | 08/01/24 | \$ 2,103,960 |
| 1,500            | New York City Transitional Cultural Res Rev Amern Museum Nat History Ser A Rfdg (MBIA Insd)..... | 5.000  | 07/01/44 | 1,559,415    |
| 1,750            | New York City Transitional Fin Auth Rev Future Tax Secd Ser B (MBIA Insd).....                   | 5.250  | 05/01/16 | 1,929,480    |
| 1,500            | New York City Transitional Fin Auth Rev Future Tax Secd Ser D (MBIA Insd).....                   | 5.250  | 02/01/19 | 1,644,825    |
| 1,000            | New York St Dorm Auth Lease Rev Court Fac Ser A.....   | 5.500  | 05/15/20 | 1,094,020    |
| 2,750            | New York St Dorm Auth Rev Catholic Hlth L.I. Oblig Grp.....                                      | 5.100  | 07/01/34 | 2,804,313    |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
| 3,500 | New York St Dorm Auth Rev City Univ Cons Third Ser 1 (FGIC Insd).....                                    | 5.250 | 07/01/25 | 3,733,240 |
| 1,625 | New York St Dorm Auth Rev City Univ Sys Cons Ser A.....  | 5.625 | 07/01/16 | 1,858,740 |
| 2,500 | New York St Dorm Auth Rev Dept Hlth Ser A Rfdg (CIFG Insd).....  | 5.000 | 07/01/25 | 2,643,875 |
| 3,500 | New York St Dorm Auth Rev FHA Insd Mtg Montefiore Hosp (FGIC Insd).....                                  | 5.000 | 08/01/29 | 3,686,165 |
| 1,000 | New York St Dorm Auth Rev Hosp (MBIA Insd).....  | 5.000 | 08/01/33 | 1,050,190 |
| 1,000 | New York St Dorm Auth Rev Insd Brooklyn Law Sch Ser B (XLCA Insd).....                                   | 5.375 | 07/01/23 | 1,108,960 |
| 1,500 | New York St Dorm Auth Rev Mem Sloan-Kettering Ctr Ser 1 (MBIA Insd).....                                 | 5.000 | 07/01/20 | 1,601,775 |
| 890   | New York St Dorm Auth Rev Mental Hlth Fac Ser B.....   | 5.250 | 02/15/22 | 956,376   |
| 1,250 | New York St Dorm Auth Rev Mental Hlth Svc Fac Impt B (AMBAC Insd).....                                   | 5.000 | 02/15/35 | 1,310,600 |
| 1,000 | New York St Dorm Auth Rev Sch Dist Fin Pgm Ser C (MBIA Insd).....  | 5.375 | 10/01/15 | 1,112,270 |
| 1,000 | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg.....   | 5.750 | 02/15/18 | 1,112,240 |
| 2,000 | New York St Dorm Auth Rev St Univ Ed Fac 1989 Res (MBIA Insd).....                                       | 6.000 | 05/15/16 | 2,269,960 |
| 2,600 | New York St Dorm Auth Rev St Univ Ed Fac Ser A (MBIA Insd).....  | 5.250 | 05/15/15 | 2,926,196 |
| 2,500 | New York St Dorm Auth St Pers Income Tax Rev Ed Ser A (AMBAC Insd).....                                  | 5.000 | 03/15/34 | 2,632,325 |
| 3,000 | New York St Energy Resh & Dev Auth Gas Fac Rev Brooklyn Union Gas Ser C (AMT) (MBIA Insd).....           | 5.600 | 06/01/25 | 3,050,730 |
| 300   | New York St Environmental Fac Corp Pollutn Ctl Rev St Wtr Revolving Fd Ser A (Escrowed to Maturity)..... | 5.750 | 06/15/12 | 345,714   |
| 95    | New York St Environmental Fac Corp Pollutn Ctl Rev St Wtr Ser 02.....                                    | 5.750 | 06/15/12 | 109,080   |
| 500   | New York St Environmental Fac Corp Pollutn Ctl Rev St Wtr Ser 02 (Escrowed to Maturity).....             | 5.750 | 06/15/12 | 576,190   |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
|                  | NEW YORK (CONTINUED)  |        |          |              |
| \$2,000          | New York St Environmental Fac Corp Solid Waste Disp Rev Occidental Petroleum Corp Proj (AMT)... | 6.100% | 11/01/30 | \$ 2,054,180 |
| 1,565            | New York St Environmental Fac Corp St Clean Wtr & Drinking Revolving Fd Ser B.....              | 5.000  | 06/15/20 | 1,670,152    |

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|       |  |       |          |             |
|-------|--|-------|----------|-------------|
| 1,340 | New York St Hsg Fin Agy Rev Newburgh Interfaith Hsg Ser A (b).....                           | 7.050 | 11/01/12 | 1,342,064   |
| 1,075 | New York St Hsg Fin Agy St Personal Income Tax Rev Econ Dev & Hsg Ser A.....                 | 5.250 | 09/15/19 | 1,170,761   |
| 2,300 | New York St Hsg Fin Agy St Personal Income Tax Rev Econ Dev & Hsg Ser A (b).....             | 5.250 | 09/15/21 | 2,494,166   |
| 2,000 | New York St Hsg Fin Agy St Personal Income Tax Rev Econ Dev & Hsg Ser A (FGIC Insd).....     | 5.000 | 09/15/30 | 2,102,560   |
| 3,000 | New York St Loc Govt Assist Corp Ser E Rfdg.....   | 6.000 | 04/01/14 | 3,516,450   |
| 2,820 | New York St Mtg Agy Rev Homeowner Mtg Ser 79 (AMT).....                                      | 5.300 | 04/01/29 | 2,926,088   |
| 2,000 | New York St Twy Auth Hwy & Brdg Tr Fd Ser A (FSA Insd).....                                  | 5.250 | 04/01/19 | 2,190,920   |
| 2,750 | New York St Twy Auth Hwy & Brdg Tr Fd Ser B (FGIC Insd).....                                 | 5.000 | 04/01/16 | 2,943,215   |
| 1,540 | New York St Twy Auth Svc Contract Rev Loc Hwy & Brdg.....                                    | 5.500 | 04/01/16 | 1,717,331   |
| 1,000 | Rockland Cnty, NY Solid Waste Mgmt Auth Ser B (AMT) (AMBAC Insd).....                        | 5.125 | 12/15/28 | 1,049,480   |
| 1,000 | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser A.....                                       | 5.250 | 01/01/17 | 1,093,630   |
| 1,500 | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser A.....                                       | 5.250 | 01/01/18 | 1,638,585   |
| 4,000 | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser A.....                                       | 5.000 | 01/01/32 | 4,131,400   |
| 1,360 | Warren & Wash Cnty NY Indl Dev Agy Civic Fac Rev Glens Falls Hosp Proj Ser A (FSA Insd)..... | 5.000 | 12/01/35 | 1,419,269   |
| 1,535 | West Islip NY Un Free Sch Dist Rfdg (FSA Insd).....  | 5.000 | 10/01/18 | 1,683,250   |
| 1,500 | Yonkers, NY Indl Dev Agy Civic Fac Rev Cmnty Dev Ppty Yonkers Inc Ser A.....                 | 6.625 | 02/01/26 | 1,620,075   |
|       |  |       |          | -----       |
|       |  |       |          | 131,670,544 |
|       |  |       |          | -----       |
|       | PUERTO RICO 2.2%   |       |          |             |
| 2,000 | Puerto Rico Pub Bldg Auth Rev Govt Fac Ser I (Comwth Gtd).....                               | 5.250 | 07/01/33 | 2,128,600   |
|       |  |       |          | -----       |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION               | COUPON | MATURITY | VALUE |
|------------------------|---------------------------|--------|----------|-------|
|                        | U. S. VIRGIN ISLANDS 2.4% |        |          |       |

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|  |   |        |          |               |
|--|---|--------|----------|---------------|
| \$2,000  | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes<br>Ln Nt Ser A (ACA Insd)..... | 6.125% | 10/01/29 | \$ 2,239,020  |
|  |   |        |          | -----         |
| TOTAL LONG-TERM INVESTMENTS                        | 143.2%  |        |          |               |
| (Cost \$128,066,190).....                          |   |        |          | 136,038,164   |
| SHORT-TERM INVESTMENTS                             | 4.7%  |        |          |               |
| (Cost \$4,520,000).....                            |   |        |          | 4,520,000     |
|  |   |        |          | -----         |
| TOTAL INVESTMENTS                                  | 147.9%  |        |          |               |
| (Cost \$132,586,190).....                          |   |        |          | 140,558,164   |
| LIABILITIES IN EXCESS OF OTHER ASSETS              | (0.5%).....   |        |          | (500,178)     |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) | (47.4%).....  |        |          | (45,035,509)  |
|  |   |        |          | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES             | 100.0%.....   |        |          | \$ 95,022,477 |
|  |   |        |          | =====         |

Percentages are calculated as a percentage of net assets applicable to common shares.

(a) Securities purchased on a when-issued or delayed delivery basis.

(b) The Trust owns 100% of the bond issuance.

ACA--American Capital Access

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

CIFG--CDC IXIS Financial Guaranty

Comwth Gtd--Commonwealth of Puerto Rico

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

MBIA--Municipal Bond Investors Assurance Corp.

XLCA--XL Capital Assurance Inc.

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
April 30, 2005 (Unaudited)

ASSETS:

Total Investments (Cost \$132,586,190)..... \$140,558,164

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|  |               |
|--|---------------|
| Cash.....  | 18,040        |
| Receivables:   |               |
| Investments Sold.....  | 2,358,032     |
| Interest.....  | 1,795,732     |
| Other.....   | 397           |
|  | -----         |
| Total Assets.....  | 144,730,365   |
|  | -----         |
| LIABILITIES:   |               |
| Payables:  |               |
| Investments Purchased.....   | 4,316,771     |
| Investment Advisory Fee.....   | 62,791        |
| Income Distributions--Common Shares.....   | 26,222        |
| Other Affiliates.....  | 5,523         |
| Trustees' Deferred Compensation and Retirement Plans.....  | 227,994       |
| Accrued Expenses.....  | 33,078        |
|  | -----         |
| Total Liabilities.....   | 4,672,379     |
| Preferred Shares (including accrued distributions).....  | 45,035,509    |
|  | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....  | \$ 95,022,477 |
|  | =====         |
| NET ASSET VALUE PER COMMON SHARE (\$95,022,477 divided by<br>5,655,638 shares outstanding).....  | \$ 16.80      |
|  | =====         |
| NET ASSETS CONSIST OF:   |               |
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 5,655,638 shares issued and<br>outstanding).....            | \$ 56,556     |
| Paid in Surplus.....   | 83,570,387    |
| Net Unrealized Appreciation.....   | 7,971,974     |
| Accumulated Net Realized Gain.....   | 2,690,202     |
| Accumulated Undistributed Net Investment Income.....   | 733,358       |
|  | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....  | \$ 95,022,477 |
|  | =====         |
| PREFERRED SHARES (\$.01 par value, authorized 100,000,000<br>shares, 1,800 issued with liquidation preference of<br>\$25,000 per share)..... | \$ 45,000,000 |
|  | =====         |
| NET ASSETS INCLUDING PREFERRED SHARES.....   | \$140,022,477 |
|  | =====         |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Six Months Ended April 30, 2005 (Unaudited)

INVESTMENT INCOME:



|   |              |       |
|---|--------------|-------|
| Interest.....   | \$3,269,418  | ----- |
| EXPENSES:   |              |       |
| Investment Advisory Fee.....  | 380,901      |       |
| Preferred Share Maintenance.....  | 63,230       |       |
| Trustees' Fees and Related Expenses.....                                    | 18,633       |       |
| Legal.....  | 12,837       |       |
| Custody.....  | 4,065        |       |
| Other.....  | 64,726       | ----- |
| Total Expenses.....   | 544,392      | ----- |
| NET INVESTMENT INCOME.....  | \$2,725,026  | ===== |
| REALIZED AND UNREALIZED GAIN/LOSS:  |              |       |
| Net Realized Gain.....  | \$2,690,433  | ----- |
| Unrealized Appreciation/Depreciation:                                       |              |       |
| Beginning of the Period.....  | 10,403,293   |       |
| End of the Period.....  | 7,971,974    | ----- |
| Net Unrealized Depreciation During the Period.....                          | (2,431,319)  | ----- |
| NET REALIZED AND UNREALIZED GAIN.....                                       | \$ 259,114   | ===== |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                | \$ (425,585) | ===== |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$2,558,555  | ===== |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

|  | FOR THE<br>SIX MONTHS ENDED<br>APRIL 30, 2005 | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2004 |
|--|---|---|
|  | -----   | -----                                     |
| FROM INVESTMENT ACTIVITIES:  |   |   |
| Operations:  |   |   |
| Net Investment Income.....   | \$ 2,725,026                                  | \$ 5,493,497                              |
| Net Realized Gain.....   | 2,690,433                                     | 1,795,555                                 |
| Net Unrealized Appreciation/Depreciation During the<br>Period..... | (2,431,319)                                   | 896,777                                   |
| Distributions to Preferred Shareholders:                           |   |   |
| Net Investment Income.....   | (267,568)                                     | (486,341)                                 |
| Net Realized Gain.....   | (158,017)                                     | (38,153)                                  |
|  | -----   | -----                                     |

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|   |              |              |
|---|--------------|--------------|
| Change in Net Assets Applicable to Common Shares from Operations.....   | 2,558,555    | 7,661,335    |
| Distributions to Common Shareholders:   |              |              |
| Net Investment Income.....  | (2,471,257)  | (5,226,318)  |
| Net Realized Gain.....  | (1,637,139)  | (1,814,196)  |
|   | -----        | -----        |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....  | (1,549,841)  | 620,821      |
| NET ASSETS APPLICABLE TO COMMON SHARES:   |              |              |
| Beginning of the Period.....  | 96,572,318   | 95,951,497   |
|   | -----        | -----        |
| End of the Period (Including accumulated undistributed net investment income of \$733,358 and \$747,157, respectively)..... | \$95,022,477 | \$96,572,318 |
|   | =====        | =====        |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

|  | SIX MONTHS<br>ENDED<br>APRIL 30, |          |          |          |
|--|----------------------------------|----------|----------|----------|
|  | 2005                             | 2004     | 2003     | 2002 (a) |
|  | -----                            | -----    | -----    | -----    |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....                                  | \$ 17.08                         | \$ 16.97 | \$ 17.46 | \$ 17.39 |
|  | -----                            | -----    | -----    | -----    |
| Net Investment Income.....   | .48                              | .97      | 1.01     | 1.07     |
| Net Realized and Unrealized Gain/Loss.....                                     | .05                              | .48      | .21      | .24      |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:       |                                  |          |          |          |
| Net Investment Income.....   | (.05)                            | (.09)    | (.02)    | (.09)    |
| Net Realized Gain.....   | (.03)                            | (.01)    | (.06)    | (.04)    |
|  | -----                            | -----    | -----    | -----    |
| Total from Investment Operations.....  | .45                              | 1.35     | 1.14     | 1.18     |
| Distributions Paid to Common Shareholders:                                     |                                  |          |          |          |
| Net Investment Income.....   | (.44)                            | (.92)    | (.99)    | (.97)    |
| Net Realized Gain.....   | (.29)                            | (.32)    | (.64)    | (.14)    |
|  | -----                            | -----    | -----    | -----    |
| NET ASSET VALUE, END OF THE PERIOD.....  | \$ 16.80                         | \$ 17.08 | \$ 16.97 | \$ 17.46 |
|  | =====                            | =====    | =====    | =====    |
| Common Share Market Price at End of the Period.....                            | \$ 14.69                         | \$ 15.43 | \$ 15.17 | \$ 15.45 |
| Total Return (b).....  | -0.06%*                          | 10.33%   | 8.82%    | 8.37%    |
| Net Assets Applicable to Common Shares at End of the Period (In millions)..... | \$ 95.0                          | \$ 96.6  | \$ 96.0  | \$ 98.7  |
| Ratio of Expenses to Average Net Assets Applicable                             |                                  |          |          |          |

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|   |          |          |          |          |
|---|----------|----------|----------|----------|
| to Common Shares (c).....   | 1.16%    | 1.29%    | 1.31%    | 1.38%    |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 5.81%    | 5.76%    | 5.97%    | 6.31%    |
| Portfolio Turnover.....   | 32%*     | 27%      | 22%      | 43%      |
| SUPPLEMENTAL RATIOS:  |          |          |          |          |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c).....               | .79%     | .88%     | .90%     | .94%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 5.24%    | 5.25%    | 5.84%    | 5.76%    |
| SENIOR SECURITIES:  |          |          |          |          |
| Total Preferred Shares Outstanding.....   | 1,800    | 1,800    | 1,800    | 1,800    |
| Asset Coverage Per Preferred Share (e).....   | \$77,810 | \$78,677 | \$78,322 | \$79,871 |
| Involuntary Liquidating Preference Per Preferred Share.....                               | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share.....   | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

\* Non-Annualized

(a)As required, effective November 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the period ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net asset applicable to common shares by .01% Per share, ratios and supplemental data for the periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

(b)Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c)Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d)Ratios reflect the effect of dividend payments to preferred shareholders.

(e)Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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| YEAR ENDED OCTOBER 31, |          |          | TWO MONTHS ENDED | YEAR ENDED AUGUST 31, |          |          |          |
|------------------------|----------|----------|------------------|-----------------------|----------|----------|----------|
| 2001                   | 2000     | 1999     | OCTOBER 31, 1998 | 1998                  | 1997     | 1996     | 1995     |
| \$ 16.25               | \$ 15.73 | \$ 17.42 | \$ 17.39         | \$ 16.83              | \$ 16.15 | \$ 16.47 | \$ 16.63 |
| 1.13                   | 1.16     | 1.18     | .20              | 1.21                  | 1.22     | 1.25     | 1.24     |
| 1.07                   | .57      | (1.65)   | .03              | .56                   | .73      | (.23)    | .17      |

|          |          |          |           |           |           |           |           |
|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| (.26)    | (.32)    | (.25)    | (.05)     | (.28)     | (.28)     | (.29)     | (.26)     |
| -0-      | -0-      | (.02)    | -0-       | -0-       | -0-       | -0-       | (.04)     |
| -----    | -----    | -----    | -----     | -----     | -----     | -----     | -----     |
| 1.94     | 1.41     | (.74)    | .18       | 1.49      | 1.67      | .73       | 1.11      |
| (.80)    | (.89)    | (.90)    | (.15)     | (.93)     | (.99)     | (1.05)    | (1.05)    |
| -0-      | -0-      | (.05)    | -0-       | -0-       | -0-       | -0-       | (.22)     |
| -----    | -----    | -----    | -----     | -----     | -----     | -----     | -----     |
| \$ 17.39 | \$ 16.25 | \$ 15.73 | \$ 17.42  | \$ 17.39  | \$ 16.83  | \$ 16.15  | \$ 16.47  |
| =====    | =====    | =====    | =====     | =====     | =====     | =====     | =====     |
| \$ 15.30 | \$ 13.75 | \$13.375 | \$ 16.875 | \$ 16.75  | \$ 16.125 | \$ 16.50  | \$ 15.50  |
| 17.45%   | 9.64%    | -15.88%  | 1.64%*    | 9.94%     | 3.94%     | 13.62%    | 9.73%     |
| \$ 98.4  | \$ 91.9  | \$ 89.0  | \$ 98.5   | \$ 98.3   | \$ 95.2   | \$ 91.2   | \$ 92.9   |
| 1.61%    | 1.73%    | 1.66%    | 1.67%     | 1.64%     | 1.68%     | 1.74%     | 1.76%     |
| 6.62%    | 7.37%    | 7.03%    | 6.78%     | 7.08%     | 7.44%     | 7.52%     | 7.74%     |
| 17%      | 39%      | 45%      | 1%*       | 26%       | 17%       | 23%       | 50%       |
| 1.09%    | 1.15%    | 1.13%    | 1.15%     | 1.12%     | 1.13%     | 1.18%     | 1.17%     |
| 5.11%    | 5.31%    | 5.53%    | 5.23%     | 5.42%     | 5.73%     | 5.77%     | 6.08%     |
| 1,800    | 1,800    | 1,800    | 900       | 900       | 900       | 900       | 900       |
| \$79,647 | \$76,055 | \$74,438 | \$159,452 | \$159,258 | \$155,768 | \$151,333 | \$153,270 |
| \$25,000 | \$25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| \$25,000 | \$25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen New York Quality Municipal Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of current income exempt from federal as well as New York State and New York City income taxes, consistent with preservation of capital. The Trust will invest in a portfolio consisting substantially of New York municipal obligations rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on September 27, 1991.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities

which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2005, the Trust had \$2,203,824 of when-issued and delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

At April 30, 2005 the cost and related gross unrealized appreciation and depreciation are as follows:

|   |               |
|---|---------------|
| Cost of investments for tax purposes.....           | \$132,353,501 |
|   | =====         |
| Gross tax unrealized appreciation.....              | \$ 8,247,150  |
| Gross tax unrealized depreciation.....              | (42,487)      |
|   | -----         |
| Net tax unrealized appreciation on investments..... | \$ 8,204,663  |
|   | =====         |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2004 was as follows:

Distributions paid from:

|                             |             |
|-----------------------------|-------------|
| Ordinary income.....        | \$ 194,594  |
| Long-term capital gain..... | 1,665,095   |
|                             | -----       |
|                             | \$1,859,689 |
|                             | =====       |

As of October 31, 2004, the components of distributable earnings on a tax basis were as follows:

|   |            |
|---|------------|
| Undistributed ordinary income.....        | \$ 226,915 |
| Undistributed long-term capital gain..... | 1,727,881  |

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") provides investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets of the Trust. Effective November 1, 2004, the investment advisory fee was reduced from .60% to .55%.

For the six months ended April 30, 2005, the Trust recognized expenses of approximately \$3,800 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser allocates the cost of such services to each trust. For the six months ended April 30, 2005, the Trust recognized expenses of approximately \$15,300 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, which are reported as part of "Other" and "Legal" expenses, respectively, in the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust has implemented deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

### 3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$44,034,695 and \$49,473,466, respectively.

### 4. PREFERRED SHARES

The Trust has outstanding 1,800 Auction Preferred Shares ("APS"). Dividends are cumulative and the dividend rate is reset through an auction process every 28 days. The rate in effect on April 30, 2005 was 2.400%. During the six months ended April 30, 2005, the rates ranged from 1.700% to 2.400%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

### 5. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

### 6. TRUST MERGER

On May 11, 2005, the Trustees of New York Quality Municipal Trust ("Target Trust") announced its intention to merge the Target Trust into Trust for Investment Grade New York Municipals ("Acquiring Trust"). The Trustees of each of the trusts have approved in principal an agreement and plan of reorganization between the trusts providing for a transfer of assets and liabilities of the Target Trust to the Acquiring Trust in exchange for shares of beneficial interest of the Acquiring Trust (the "Reorganization"). The Reorganization is subject to the approval by the shareholders of the Target Trust.

### 7. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Trust may invest up to 15% of its net assets in "inverse floating rate obligations." The inverse floating rate obligations in which the Trust may invest are typically created through a division of a fixed-rate municipal obligation into two separate instruments, a short-term obligation and a long-term obligation. The interest rate on the short-term obligation is set at periodic auctions. The interest rate on the long-term obligation which the Trust may purchase is the rate the issuer would have paid on the fixed-income obligation, (i) plus the difference between such fixed rate and the rate on the short-term obligation, if

VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

the short-term rate is lower than the fixed rate; or (ii) minus such difference if the interest rate on the short-term obligation is higher than the fixed rate. These securities have varying degrees of liquidity and the market value of such securities generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity. These securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Although volatile, inverse floating rate obligations typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality, coupon, call provisions and maturity. These securities usually permit the investor to convert the floating rate security counterpart to a fixed rate (normally adjusted downward), and this optional conversion feature may provide a partial hedge against rising rates if exercised at an opportune time.

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
MITCHELL M. MERIN\*  
JACK E. NELSON  
RICHARD F. POWERS, III\*  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

OFFICERS

MITCHELL M. MERIN  
President and Chief Executive Officer

RONALD E. ROBISON  
Executive Vice President and  
Principal Executive Officer

JOSEPH J. MCALINDEN  
Executive Vice President and  
Chief Investment Officer

AMY R. DOBERMAN



Vice President

STEPHANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

JAMES W. GARRET  
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

CUSTODIAN

STATE STREET BANK AND TRUST COMPANY  
225 Franklin Street  
P.O. Box 1713  
Boston, Massachusetts 02110

TRANSFER AGENT

EQUISERVE TRUST COMPANY, N.A.  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
180 North Stetson Avenue  
Chicago, Illinois 60601

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc.,

Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

#### WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

#### 1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser,

(continued on back)

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY continued

your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza, P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
www.vankampen.com

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VNM SAR 6/05 RN05-01323P-Y04/05

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APPENDIX I

ANNUAL REPORT OF VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST,  
DATED OCTOBER 31, 2004

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Item 1. Reports to Shareholders.

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen New York Value Municipal Income Trust performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of October 31, 2004.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

|  |                         |                |
|--|-------------------------|----------------|
| NOT FDIC INSURED                             | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY |                         | NOT A DEPOSIT  |

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Performance Summary as of 10/31/04

NEW YORK VALUE MUNICIPAL INCOME TRUST  
 SYMBOL: VNV

| AVERAGE ANNUAL<br>TOTAL RETURNS | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (4/30/93)       | 7.31%           | 6.35%                    |
| 10-year                         | 9.59            | 10.46                    |
| 5-year                          | 9.99            | 9.86                     |

1-year 8.93 7.24  
-----

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers New York Municipal Bond Index is a broad-based statistical composite of New York municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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#### Trust Report

FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2004

Van Kampen New York Value Municipal Income Trust is managed by the Adviser's Municipal Fixed Income team.(1) Current members include Dennis Pietrzak, Executive Director; Robert Wimmel, Vice President; and John Reynoldson, Executive Director.

#### MARKET CONDITIONS

The interest-rate environment of the 12 months ended October 31, 2004 was marked by two periods of steadily declining yields, with a significant sell-off in the middle. Yields fell steadily through the first half of the period, approaching the historical lows of 2003. This trend persisted until March, at which point yields reversed direction and began an upward march as prices fell. These losses were steepest in April, as a surprisingly strong employment report and signals from members of the Federal Open Market Committee (the "Fed") caused investors to expect a near-term rate increase. Rates went on to decline from May through the end of the period as the market digested the Fed's newly hawkish rate stance. Investors were further comforted when, after the Fed raised rates at its June 30, 2004 meeting, its members indicated that the path of future rate increases would be measured.

Unusually, longer-maturity securities largely outperformed in this period of Fed tightening. Historically, the typical pattern in periods of tightening policy has seen yields rise across all maturities. During the review period, however, yields of shorter maturity bonds rose while those of bonds with longer maturities declined slightly.

Lower-quality municipal bonds also performed strongly in this environment, as the difference in yields (known as the "yield spread") between AAA and BBB rated bonds decreased by roughly 20 basis points for 20-year bonds. As a result, sectors with heavy exposure to lower-rated debt, such as hospitals and industrial-revenue bonds, posted higher total returns than sectors dominated by higher-rated debt.

Issuance for the first 10 months of 2004 (the final 10 months of the review period) was roughly six percent lower than in the same period in 2003. That said, 2003 was a record year, and at the current pace of issuance, 2004 could well be one of the largest years in recent memory. The strong supply met with faltering demand from mutual funds, as fund investors withdrew over \$15 billion in net cash during the period. This faltering demand was largely offset by increased participation in the market by insurance companies and individual investors.

(1) Team members may change without notice at any time.

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While New York was still among the largest issuers in the country during the period, its overall issuance fell by 18 percent for the first nine months of 2004 relative to the same period in 2003. Many local municipalities moved to take advantage of relatively low interest rates during the period by refinancing their existing debt. The state's ongoing economic improvement led to an upgrade by Moody's.

#### PERFORMANCE ANALYSIS

The trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ significantly. On both an NAV basis and a market price basis, the trust outperformed its benchmark, the Lehman Brothers New York Municipal Bond Index. (See table below.)

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates in the final months of the period made the trust's borrowing activity more expensive. These expenses, however, were more than offset by the strong performance of the bonds we invested in, leading to the trust's outperformance versus its benchmark, which is unleveraged.

Interest rates spent much of the period at or near historic lows. Given these levels, our analysis indicated that there was little room for rates to fall further, and that as a result, rates were more likely to go up than down over the intermediate term. This analysis led us to reduce the trust's interest-rate sensitivity to a level that was less than that of its benchmark. While this approach served the trust well when rates rose in the late spring and early summer, it was an overall drag on performance for the one-year period.

With interest rates at such low levels, several of the trust's holdings were called away by issuers seeking to refinance their bonds at lower yields. Several of the

TOTAL RETURN FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2004

| BASED ON<br>NAV | BASED ON<br>MARKET PRICE | LEHMAN BROTHERS NEW YORK<br>MUNICIPAL BOND INDEX |
|-----------------|--------------------------|--|
| 8.93%           | 7.24%                    | 5.79%  |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. INVESTMENT RETURN, NET ASSET VALUE AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. SEE PERFORMANCE SUMMARY FOR ADDITIONAL PERFORMANCE INFORMATION AND INDEX DEFINITION.

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trust's shorter maturity bonds were also prerefunded, and we sold many of these securities to take advantage of more compelling opportunities elsewhere. We reinvested the proceeds into securities that we believed had attractive total-return prospects, emphasizing bonds in the 13-to 18-year portion of the yield curve, especially those with the relatively lower interest-rate sensitivity. These bonds offer the dual benefit of a strong income stream and moderate vulnerability to shifting interest rates.

We continued to pursue relative value opportunities at the long end of the market, buying securities when they offered attractive value and selling them once they met our performance targets in order to reinvest the proceeds elsewhere.

We remained focused on keeping the trust's risk profile within a reasonable range through attention to credit quality and diversification. By the end of the 12-month period, more than 87 percent of the trust's total investments were invested in bonds rated AAA and AA; these represent the two highest tiers of credit ratings. The portfolio was also well diversified across the major sectors of the municipal bond market. Its three largest sector exposures were transportation, general purpose, and health care.

While it is impossible to predict the exact turning point when interest rates will move decisively higher, we believe the trust remains well positioned for the near future. We will continue to comb the municipal bond markets for interesting opportunities.

There is no guarantee that any securities mentioned will continue to perform well or be held by the trust in the future.

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RATINGS ALLOCATION AS OF 10/31/04

|         |       |
|---------|-------|
| AAA/Aaa | 57.8% |
| AA/Aa   | 29.8  |
| A/A     | 5.7   |
| BBB/Baa | 6.7   |

TOP 5 SECTORS AS OF 10/31/04

|                    |       |
|--------------------|-------|
| Transportation     | 18.6% |
| General Purpose    | 12.6  |
| Health Care        | 12.3  |
| Higher Education   | 12.1  |
| Industrial Revenue | 10.7  |

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings are as a percentage of total investments. Sectors are as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

In addition to filing a complete schedule of portfolio holdings with the SEC each fiscal quarter, each Van Kampen trust makes portfolio holdings information available by periodically providing the information on its public web site, [www.vankampen.com](http://www.vankampen.com). Each Van Kampen trust provides a complete schedule of portfolio holdings on the public web site on a calendar-quarter basis approximately 30 days after the close of the calendar quarter. Van Kampen closed-end funds do not presently provide partial lists of their portfolio holdings on a monthly basis, but may do so in the future.

You may obtain copies of a trust's fiscal quarter filings, or its monthly or calendar-quarter web site postings, by contacting Van Kampen Client Relations at 1-800-847-2424.

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling 1-800-847-2424 or by visiting our web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
|                  | MUNICIPAL BONDS 154.6%  |        |          |              |
|                  | NEW YORK 145.5%   |        |          |              |
| \$1,500          | Erie Cnty, NY Incl Dev Agy Sch Fac Rev City of Buffalo Proj (FSA Insd)..... | 5.750% | 05/01/20 | \$ 1,726,425 |
| 1,100            | Islip, NY Res Recovery Agy Rev 1985 Fac Ser E (AMT) (FSA Insd).....         | 5.750  | 07/01/20 | 1,220,802    |
| 2,000            | Islip, NY Res Recovery Agy Rev 1985 Fac Ser B (AMT) (AMBAC Insd).....       | 7.250  | 07/01/11 | 2,451,380    |
| 2,000            | Long Island Pwr Auth NY Elec Sys Rev Gen Ser C.....                         | 5.500  | 09/01/19 | 2,194,080    |
| 1,000            | Metropolitan Trans Auth NY Rev Ser A Rfdg (AMBAC Insd).....                 | 5.500  | 11/15/19 | 1,138,180    |
| 1,000            | Metropolitan Trans Auth NY Svc Contract Ser A Rfdg.....                     | 5.125  | 01/01/29 | 1,029,970    |
| 1,000            | Metropolitan Trans Auth NY Svc Contract Ser B (MBIA Insd).....              | 5.500  | 07/01/14 | 1,161,960    |
| 1,115            | Monroe Woodbury, NY Cent Sch Ser A Rfdg (FGIC Insd).....                    | 5.000  | 05/15/19 | 1,219,855    |
| 1,500            | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd Ser A (AMBAC Insd).....     | 5.000  | 11/15/18 | 1,637,265    |
| 295              | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd                             |        |          |              |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
|       | Ser A-1 (AMBAC Insd).....                        | 5.375 | 11/15/16 | 330,828   |
| 1,000 | Nassau Cnty, NY Swr & Storm Wtr Fin Auth Sys Rev |       |          |           |
|       | Ser B (MBIA Insd).....                           | 5.000 | 10/01/21 | 1,074,840 |
| 1,000 | New York City Hsg Dev Corp Multi-Family Hsg Rev  |       |          |           |
|       | Ser A (AMT).....                                 | 5.950 | 11/01/32 | 1,049,480 |
| 1,900 | New York City Indl Dev Agy Brooklyn Navy         |       |          |           |
|       | Yard (AMT).....                                  | 5.650 | 10/01/28 | 1,790,522 |
| 1,355 | New York City Indl Dev Agy Civic Fac Rev         |       |          |           |
|       | Nightingale Bamford Sch Rfdg (AMBAC Insd) (b)... | 5.250 | 01/15/19 | 1,489,890 |
| 2,000 | New York City Indl Dev Agy Spl Fac Rev Terminal  |       |          |           |
|       | One Group Assn Proj (AMT).....                   | 6.000 | 01/01/15 | 2,045,060 |
| 1,230 | New York City Indl Dev Civic YMCA Gtr NY Proj... | 5.850 | 08/01/08 | 1,333,763 |
| 1,500 | New York City Indl Dev Civic YMCA Gtr NY Proj... | 5.800 | 08/01/16 | 1,609,635 |
| 1,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys    |       |          |           |
|       | Rev.....   | 5.500 | 06/15/33 | 1,079,880 |
| 3,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys    |       |          |           |
|       | Ser B (FGIC Insd).....                           | 5.250 | 06/15/29 | 3,146,220 |
| 1,500 | New York City Ser E Rfdg (MBIA Insd).....        | 6.200 | 08/01/08 | 1,702,605 |
| 1,000 | New York City Ser H (FGIC Insd).....             | 6.000 | 08/01/12 | 1,180,140 |
| 60    | New York City Transitional Fin Auth Rev Unref    |       |          |           |
|       | Future Tax Secd Ser A.....                       | 5.000 | 08/15/27 | 61,005    |
| 1,750 | New York City Transitional Fin Auth Rev Future   |       |          |           |
|       | Tax Secd Ser B (MBIA Insd).....                  | 5.250 | 05/01/16 | 1,934,712 |
| 1,000 | New York City Transitional Fin Auth Rev Future   |       |          |           |
|       | Tax Secd Ser C (AMBAC Insd).....                 | 5.250 | 08/01/21 | 1,085,010 |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                      | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
|                        | NEW YORK (CONTINUED)                             |        |          |              |
| \$1,000                | New York City Transitional Fin Auth Rev Future   |        |          |              |
|                        | Tax Secd Ser D (MBIA Insd).....                  | 5.250% | 02/01/19 | \$ 1,100,000 |
| 1,000                  | New York St Dorm Auth Lease Rev Court Fac        |        |          |              |
|                        | Ser A.....                                       | 5.375  | 05/15/22 | 1,074,320    |
| 745                    | New York St Dorm Auth Lease Rev Master Boces Pgm |        |          |              |
|                        | (FSA Insd).....                                  | 5.250  | 08/15/21 | 812,564      |
| 500                    | New York St Dorm Auth Lease Rev Master Boces Pgm |        |          |              |
|                        | (FSA Insd).....                                  | 5.250  | 08/15/23 | 539,575      |
| 2,150                  | New York St Dorm Auth Lease Rev Master Boces Pgm |        |          |              |
|                        | Ser A (FSA Insd) (b).....                        | 5.250  | 08/15/16 | 2,383,877    |
| 1,000                  | New York St Dorm Auth Lease Rev St Univ Dorm     |        |          |              |
|                        | Fac.....   | 5.375  | 07/01/16 | 1,102,860    |
| 820                    | New York St Dorm Auth Lease Univ Dorm            |        |          |              |
|                        | Fac Ser B.....                                   | 5.125  | 07/01/28 | 846,060      |
| 2,055                  | New York St Dorm Auth Lease Univ Dorm Fac Ser B  |        |          |              |
|                        | (Prerefunded @ 7/01/09).....                     | 5.125  | 07/01/28 | 2,309,224    |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
| 1,500 | New York St Dorm Auth Rev City Univ Sys Cons Ser A.....  | 5.625 | 07/01/16 | 1,750,650 |
| 2,500 | New York St Dorm Auth Rev Cons City Univ Sys Second Gen Ser A.....                             | 5.750 | 07/01/13 | 2,881,900 |
| 1,670 | New York St Dorm Auth Rev Dept Education (b)....   | 5.250 | 07/01/19 | 1,826,863 |
| 1,800 | New York St Dorm Auth Rev Hosp (MBIA Insd).....  | 5.000 | 08/01/33 | 1,859,526 |
| 1,425 | New York St Dorm Auth Rev Insd John T Mather Mem Hosp Rfdg (Connie Lee Insd) (b).....          | 6.500 | 07/01/08 | 1,623,474 |
| 1,000 | New York St Dorm Auth Rev Insd John T Mather Mem Hosp Rfdg (Connie Lee Insd).....              | 6.500 | 07/01/10 | 1,179,260 |
| 1,720 | New York St Dorm Auth Rev Insd John T Mather Mem Hosp Rfdg (Connie Lee Insd) (b).....          | 6.500 | 07/01/11 | 2,053,353 |
| 1,000 | New York St Dorm Auth Rev Mem Sloan-Kettering Ctr Ser 1 (MBIA Insd).....                       | 5.000 | 07/01/20 | 1,072,240 |
| 1,000 | New York St Dorm Auth Rev Mental Hlth Svc Ser A.....   | 6.000 | 02/15/07 | 1,083,710 |
| 1,215 | New York St Dorm Auth Rev Mental Hlth Svc Ser B (MBIA Insd).....                               | 5.250 | 08/15/31 | 1,265,228 |
| 1,500 | New York St Dorm Auth Rev Sch Dist Fin Pgm Ser D (MBIA Insd).....                              | 5.500 | 10/01/17 | 1,711,530 |
| 2,515 | New York St Dorm Auth Rev Second Hosp Interfaith Med Cent Ser D (FSA Insd).....                | 5.750 | 02/15/08 | 2,776,032 |
| 1,000 | New York St Dorm Auth Rev Second Hosp North Gen Hosp Rfdg.....                                 | 5.750 | 02/15/18 | 1,123,560 |
| 1,250 | New York St Dorm Auth Rev St Personal Income Tax Ed Ser A.....                                 | 5.000 | 03/15/32 | 1,277,825 |
| 3,000 | New York St Energy Resh & Dev Auth Gas Fac Rev Brooklyn Union Gas Ser C (AMT) (MBIA Insd)..... | 5.600 | 06/01/25 | 3,051,690 |
| 1,000 | New York St Energy Resh & Dev Auth St Svc Contract Rev.....                                    | 6.000 | 04/01/07 | 1,087,280 |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR AMOUNT (000)     | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|----------------------|--|--------|----------|--------------|
| NEW YORK (CONTINUED) |  |        |          |              |
| \$1,000              | New York St Environmental Fac Corp St Clean Wtr & Drinking Revolving Fd Muni Wtr Proj Ser B..... | 5.250% | 06/15/20 | \$ 1,090,700 |
| 1,695                | New York St Environmental Fac Corp St Clean Wtr & Drinking Revolving Fd Ser B.....               | 5.000  | 06/15/21 | 1,808,277    |
| 1,000                | New York St Loc Govt Assist Corp Ser E Rfdg.....   | 6.000  | 04/01/14 | 1,187,930    |
| 2,000                | New York St Med Care Fac Fin Agy Rev Saint Peter's Hosp Proj Ser A (AMBAC Insd).....             | 5.375  | 11/01/20 | 2,024,380    |
| 1,000                | New York St Twy Auth Hwy & Brdg Tr Fd Ser A (FSA Insd).....                                      | 5.250  | 04/01/19 | 1,091,290    |
| 1,000                | New York St Twy Auth Second Ser A (MBIA Insd)...   | 5.000  | 04/01/22 | 1,069,320    |
| 2,000                | New York St Twy Auth Second Ser A (MBIA Insd)...   | 5.000  | 04/01/23 | 2,124,180    |

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|       |  |       |          |             |
|-------|--|-------|----------|-------------|
| 460   | New York St Twy Auth Svc Contract Rev Loc Hwy & Brdg.....                                | 5.500 | 04/01/16 | 519,345     |
| 2,150 | New York St Urban Dev Corp Rev Correctional Fac Ser A Rfdg.....                          | 5.500 | 01/01/14 | 2,407,376   |
| 1,000 | New York St Urban Dev Corp Rev Proj Pine Barrens.....                                    | 5.375 | 04/01/17 | 1,031,230   |
| 1,000 | New York St Urban Dev Corp Rev St Fac Rfdg.....  | 5.500 | 04/01/07 | 1,079,010   |
| 1,060 | Niagara Falls, NY Wtr Treatment Plant (AMT) (MBIA Insd).....                             | 7.250 | 11/01/10 | 1,282,430   |
| 2,000 | Port Auth NY & NJ Cons 97th Ser (AMT) (FGIC Insd).....                                   | 6.650 | 01/15/23 | 2,038,900   |
| 2,500 | Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (AMT) (MBIA Insd)..... | 5.750 | 12/01/25 | 2,675,725   |
| 1,000 | Sales Tax Asset Receivable Corp NY Ser A (MBIA Insd) (a).....                            | 5.000 | 10/15/21 | 1,081,050   |
| 1,250 | Sodus, NY Ctr Sch Dist Rfdg (FGIC Insd) (b).....   | 5.125 | 06/15/17 | 1,365,213   |
| 1,000 | Tobacco Settlement Fin Corp NY Ser C-1.....  | 5.500 | 06/01/22 | 1,088,000   |
| 3,000 | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser A.....                                   | 5.000 | 01/01/32 | 3,067,830   |
| 1,600 | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser B Rfdg.....                              | 5.125 | 11/15/29 | 1,660,816   |
| 2,000 | Triborough Brdg & Tunl Auth NY Ser E Rfdg (MBIA Insd).....                               | 5.000 | 11/15/32 | 2,056,620   |
| 1,000 | Yonkers, NY Incl Dev Agy Civic Fac Rev Cmnty Dev Ppty Yonkers Inc Ser A.....             | 6.625 | 02/01/26 | 1,078,760   |
|       |  |       |          | -----       |
|       |  |       |          | 105,314,490 |
|       |  |       |          | -----       |
|       | PUERTO RICO 6.7%   |       |          |             |
| 3,000 | Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd).....                   | 6.250 | 07/01/21 | 3,804,780   |
| 1,000 | Puerto Rico Pub Bldgs Auth Rev Gtd Govt Fac Ser I (Comwlth Gtd).....                     | 5.250 | 07/01/33 | 1,047,830   |
|       |  |       |          | -----       |
|       |  |       |          | 4,852,610   |
|       |  |       |          | -----       |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
|                  | U. S. VIRGIN ISLANDS 2.4%   |        |          |              |
| \$1,500          | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A..... | 6.375% | 10/01/19 | \$ 1,737,270 |
|                  |   |        |          | -----        |

TOTAL INVESTMENTS 154.6%

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|   |               |
|---|---------------|
| (Cost \$102,986,074).....                                       | 111,904,370   |
| OTHER ASSETS IN EXCESS OF LIABILITIES 0.7%.....                 | 472,029       |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (55.3%)..... | (40,006,619)  |
|   | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....              | \$ 72,369,780 |
|   | =====         |

Percentages are calculated as a percentage of net assets applicable to common shares.

(a) Securities purchased on a when-issued or delayed delivery basis.

(b) The Trust owns 100% of the bond issuance.

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

Comwth Gtd--Commonwealth of Puerto Rico

Connie Lee--Connie Lee Insurance Co.

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

MBIA--Municipal Bond Investors Assurance Corp.

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

October 31, 2004

ASSETS:

|   |               |
|---|---------------|
| Total Investments (Cost \$102,986,074)..... | \$111,904,370 |
| Cash.....                                   | 87,390        |
| Receivables:                                |               |
| Interest.....                               | 1,724,055     |
| Investments Sold.....                       | 98,377        |
| Other.....                                  | 2,896         |
|   | -----         |
| Total Assets.....                           | 113,817,088   |
|   | -----         |

LIABILITIES:

Payables:

|  |           |
|--|-----------|
| Investments Purchased.....               | 1,078,820 |
| Investment Advisory Fee.....             | 56,931    |
| Income Distributions--Common Shares..... | 20,750    |
| Other Affiliates.....                    | 7,022     |

|  |               |
|--|---------------|
| Trustees' Deferred Compensation and Retirement Plans.....  | 208,509       |
| Accrued Expenses.....  | 68,657        |
|  | -----         |
| Total Liabilities.....   | 1,440,689     |
| Preferred Shares (including accrued distributions).....  | 40,006,619    |
|  | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....  | \$ 72,369,780 |
|  | =====         |
| NET ASSET VALUE PER COMMON SHARE (\$72,369,780 divided by<br>4,291,172 shares outstanding).....  | \$ 16.86      |
|  | =====         |
| NET ASSETS CONSIST OF:   |               |
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 4,291,172 shares issued and<br>outstanding).....            | \$ 42,912     |
| Paid in Surplus.....   | 62,404,365    |
| Net Unrealized Appreciation.....   | 8,918,296     |
| Accumulated Net Realized Gain.....   | 540,115       |
| Accumulated Undistributed Net Investment Income.....   | 464,092       |
|  | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....  | \$ 72,369,780 |
|  | =====         |
| PREFERRED SHARES (\$.01 par value, authorized 100,000,000<br>shares, 1,600 issued with liquidation preference of<br>\$25,000 per share)..... | \$ 40,000,000 |
|  | =====         |
| NET ASSETS INCLUDING PREFERRED SHARES.....   | \$112,369,780 |
|  | =====         |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Year Ended October 31, 2004

|  |             |
|--|-------------|
| INVESTMENT INCOME:                       |             |
| Interest.....                            | \$5,493,932 |
|  | -----       |
| EXPENSES:                                |             |
| Investment Advisory Fee.....             | 667,539     |
| Preferred Share Maintenance.....         | 125,969     |
| Trustees' Fees and Related Expenses..... | 61,240      |
| Administrative Fee.....                  | 32,501      |
| Legal.....                               | 21,268      |
| Custody.....                             | 7,062       |
| Other.....                               | 134,311     |
|  | -----       |
| Total Expenses.....                      | 1,049,890   |
|  | -----       |
| NET INVESTMENT INCOME.....               | \$4,444,042 |

|   |              |
|---|--------------|
| REALIZED AND UNREALIZED GAIN/LOSS:  | =====        |
| Net Realized Gain.....  | \$ 668,558   |
|   | -----        |
| Unrealized Appreciation/Depreciation:                                       |              |
| Beginning of the Period.....  | 7,892,527    |
| End of the Period.....  | 8,918,296    |
|   | -----        |
| Net Unrealized Appreciation During the Period.....                          | 1,025,769    |
|   | -----        |
| NET REALIZED AND UNREALIZED GAIN.....                                       | \$1,694,327  |
|   | =====        |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                | \$ (384,197) |
|   | =====        |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$5,754,172  |
|   | =====        |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

|  | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2004 | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2003 |
|--|---|---|
|  | -----                                     | -----                                     |
| FROM INVESTMENT ACTIVITIES:  |   |   |
| Operations:  |   |   |
| Net Investment Income.....   | \$ 4,444,042                              | \$ 4,596,637                              |
| Net Realized Gain.....   | 668,558                                   | 1,535,745                                 |
| Net Unrealized Appreciation/Depreciation During the Period.....                      | 1,025,769                                 | (941,564)                                 |
| Distributions to Preferred Shareholders:   |   |   |
| Net Investment Income.....   | (384,197)                                 | (387,454)                                 |
|  | -----                                     | -----                                     |
| Change in Net Assets Applicable to Common Shares from Operations.....                | 5,754,172                                 | 4,803,364                                 |
| Distributions to Common Shareholders:  |   |   |
| Net Investment Income.....   | (4,200,708)                               | (4,361,592)                               |
|  | -----                                     | -----                                     |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES..... | 1,553,464                                 | 441,772                                   |
| NET ASSETS APPLICABLE TO COMMON SHARES:.....   |   |   |
| Beginning of the Period.....   | 70,816,316                                | 70,374,544                                |
|  | -----                                     | -----                                     |
| End of the Period (Including accumulated undistributed                               |   |   |



|   |                       |                       |
|---|-----------------------|-----------------------|
| net investment income of \$464,092 and \$621,363,<br>respectively)..... | \$72,369,780<br>===== | \$70,816,316<br>===== |
|---|-----------------------|-----------------------|

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

FINANCIAL HIGHLIGHTS

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

|  | -----<br>2004<br>----- | 2003<br>-----     | 2002 (a)<br>----- |
|--|------------------------|-------------------|-------------------|
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....  | \$ 16.50               | \$ 16.40          | \$ 16.12          |
| Net Investment Income.....   | 1.04                   | 1.07              | 1.10              |
| Net Realized and Unrealized Gain/Loss.....   | .39                    | .14               | .24               |
| Common Share Equivalent of Distributions Paid to<br>Preferred Shareholders:                  |                        |                   |                   |
| Net Investment Income.....   | (.09)                  | (.09)             | (.13)             |
| Total from Investment Operations.....  | 1.34                   | 1.12              | 1.21              |
| Distributions Paid to Common Shareholders:   |                        |                   |                   |
| Net Investment Income.....   | (.98)                  | (1.02)            | (.93)             |
| NET ASSET VALUE, END OF THE PERIOD.....  | \$ 16.86<br>=====      | \$ 16.50<br>===== | \$ 16.40<br>===== |
| Common Share Market Price at End of the Period.....  | \$ 15.30               | \$ 15.21          | \$ 14.85          |
| Total Return (b).....  | 7.24%                  | 9.38%             | 6.25%             |
| Net Assets Applicable to Common Shares at End of the Period<br>(In millions).....            | \$ 72.4                | \$ 70.8           | \$ 70.4           |
| Ratio of Expenses to Average Net Assets Applicable to<br>Common Shares (c).....              | 1.47%                  | 1.46%             | 1.53%             |
| Ratio of Net Investment Income to Average Net Assets<br>Applicable to Common Shares (c)..... | 6.24%                  | 6.48%             | 6.89%             |
| Portfolio Turnover.....  | 18%                    | 30%               | 33%               |
| SUPPLEMENTAL RATIOS:   |                        |                   |                   |
| Ratio of Expenses to Average Net Assets Including Preferred<br>Shares (c).....               | .94%                   | .94%              | .96%              |
| Ratio of Net Investment Income to Average Net Assets<br>Applicable to Common Shares (d)..... | 5.70%                  | 5.93%             | 6.10%             |
| SENIOR SECURITIES:   |                        |                   |                   |
| Total Preferred Shares Outstanding.....  | 1,600                  | 1,600             | 1,600             |
| Asset Coverage Per Preferred Share (e).....  | \$70,235               | \$69,261          | \$68,985          |
| Involuntary Liquidating Preference Per Preferred Share.....                                  | \$25,000               | \$25,000          | \$25,000          |
| Average Market Value Per Preferred Share.....  | \$25,000               | \$25,000          | \$25,000          |

- (a) As required, effective November 1, 2001 the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the year ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .04%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.
- (b) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (c) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (d) Ratios reflect the effect of dividend payments to preferred shareholders.
- (e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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YEAR ENDED OCTOBER 31,

| 2001     | 2000      | 1999      | 1998      | 1997      | 1996      | 1995      |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ 14.98 | \$ 14.31  | \$ 16.14  | \$ 15.39  | \$ 14.45  | \$ 14.17  | \$ 12.23  |
| 1.09     | 1.12      | 1.09      | 1.09      | 1.10      | 1.09      | 1.07      |
| 1.17     | .75       | (1.85)    | .74       | .87       | .17       | 1.95      |
| (.27)    | (.37)     | (.28)     | (.31)     | (.31)     | (.32)     | (.36)     |
| 1.99     | 1.50      | (1.04)    | 1.52      | 1.66      | .94       | 2.66      |
| (.85)    | (.83)     | (.79)     | (.77)     | (.72)     | (.66)     | (.72)     |
| \$ 16.12 | \$ 14.98  | \$ 14.31  | \$ 16.14  | \$ 15.39  | \$ 14.45  | \$ 14.17  |
| \$ 14.86 | \$13.0625 | \$13.0625 | \$14.9375 | \$13.3125 | \$ 11.625 | \$ 11.375 |
| 20.61%   | 6.44%     | -7.68%    | 18.32%    | 21.19%    | 8.09%     | 18.15%    |
| \$ 69.2  | \$ 64.3   | \$ 61.4   | \$ 69.3   | \$ 66.0   | \$ 62.0   | \$ 60.8   |
| 1.75%    | 1.85%     | 1.80%     | 1.79%     | 1.87%     | 1.95%     | 2.06%     |
| 6.92%    | 7.73%     | 7.01%     | 6.91%     | 7.42%     | 7.69%     | 8.11%     |
| 6%       | 29%       | 4%        | 11%       | 25%       | 51%       | 77%       |
| 1.10%    | 1.13%     | 1.12%     | 1.13%     | 1.15%     | 1.18%     | 1.20%     |
| 5.20%    | 5.20%     | 5.19%     | 4.96%     | 5.32%     | 5.41%     | 5.38%     |
| 1,600    | 1,600     | 1,600     | 800       | 800       | 800       | 800       |

|          |           |           |           |           |           |           |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$68,224 | \$ 65,189 | \$ 63,381 | \$136,581 | \$132,546 | \$127,515 | \$126,006 |
| \$25,000 | \$ 25,000 | \$ 25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| \$25,000 | \$ 25,000 | \$ 25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen New York Value Municipal Income Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of current income exempt from federal as well as from New York State and New York City income taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in New York municipal securities rated investment grade at the time of investment. The Trust commenced investment operations on April 30, 1993. Effective November 30, 2003, the Trust's investment adviser, Van Kampen Investment Advisory Corp. merged into its affiliate, Van Kampen Asset Management.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Fund will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At October 31, 2004, the Trust had \$1,078,820 of when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements

of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004 continued

At October 31, 2004, the cost and related gross unrealized appreciation and depreciation are as follows:

|   |               |
|---|---------------|
| Cost of investments for tax purposes.....           | \$102,862,868 |
|   | =====         |
| Gross tax unrealized appreciation.....              | \$ 9,094,679  |
| Gross tax unrealized depreciation.....              | (53,177)      |
|   | -----         |
| Net tax unrealized appreciation on investments..... | \$ 9,041,502  |
|   | =====         |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the years ended October 31, 2004 and 2003 was as follows:

|                             | 2004     | 2003     |
|-----------------------------|----------|----------|
| Distributions paid from:    |          |          |
| Ordinary income.....        | \$49,608 | \$39,175 |
| Long-term capital gain..... | -0-      | -0-      |
|                             | -----    | -----    |
|                             | \$49,608 | \$39,175 |
|                             | =====    | =====    |

Due to inherent differences in the recognition of income, expenses and realized gain/losses under accounting principles generally accepted in the United States of America and federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. A permanent difference relating to book to tax accretion differences totaling \$16,408 was reclassified from accumulated undistributed net investment income to accumulated net realized gain.

As of October 31, 2004, the components of distributable earnings on a tax basis were as follows:

|   |          |
|---|----------|
| Undistributed ordinary income.....        | \$ 4,649 |
| Undistributed long-term capital gain..... | 680,317  |

Net realized gains or losses may differ for financial and tax reporting purposes primarily as a result of the deferral of losses relating to wash sale transactions.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .60% of the average daily net assets of the Trust. Effective November 1, 2004, the investment advisory fee was reduced from .60% to .55%. In addition, the Trust paid a monthly administrative fee to Van Kampen Investments Inc. or its affiliates (collectively "Van Kampen"), the Trust's Administrator, at an annual rate of .05% of the

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004 continued

average daily net assets of the Trust. Effective June 1, 2004, the administrative fee was reduced from .05% to .00%.

For the year ended October 31, 2004, the Trust recognized expenses of approximately \$8,000 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Trust, of which a trustee of the Trust is a partner who provides legal services to the Trust, and is therefore an affiliated person.

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser allocates the cost of such services to each trust. For the year ended October 31, 2004, the Trust recognized expenses of approximately \$26,600 representing Van Kampen's cost of providing accounting and legal services to the Trust, which are reported as part of "Other" and "Legal" expenses, respectively, in the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$20,186,458 and \$21,230,071,

respectively.

#### 4. PREFERRED SHARES

The Trust has outstanding 1,600 Auction Preferred Shares ("APS"). Dividends are cumulative and the dividend rate is currently reset every seven days through an auction process. The rate in effect on October 31, 2004 was 1.510%. During the year ended October 31, 2004, the rates ranged from 0.450% to 1.510%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense in the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

#### 5. INDEMNIFICATIONS

The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Van Kampen New York Value Municipal Income Trust:

We have audited the accompanying statement of assets and liabilities of Van Kampen New York Value Municipal Income Trust (the "Trust"), including the portfolio of investments, as of October 31, 2004, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The Trust's financial highlights for the periods ended prior to October 31, 2000 were audited by other auditors whose report, dated December 6, 1999, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2004, by correspondence with the Trust's custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our

audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen New York Value Municipal Income Trust as of October 31, 2004, the results of its operations for the year then ended, the changes in its net assets and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
December 10, 2004

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the "Plan") pursuant to which Common Shareholders may elect to have dividends and capital gains distributions reinvested in Common Shares of the Trust. The Trust declares dividends out of net investment income, and will distribute annually net realized capital gains, if any. Common Shareholders may join or withdraw from the Plan at any time.

If you decide to participate in the Plan, State Street Bank and Trust Company, as your Plan Agent, will automatically invest your dividends and capital gains distributions in Common Shares of the Trust for your account.

HOW TO PARTICIPATE

If you wish to participate and your shares are held in your own name, call 1-800-341-2929 for more information and a Plan brochure. If your shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it would participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank or nominee is unable to participate on your behalf, you should request that your shares be re-registered in your own name which will enable your participation in the Plan.

HOW THE PLAN WORKS

Participants in the Plan will receive the equivalent in Common Shares valued on the valuation date, generally at the lower of market price or net asset value, except as specified below. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the national securities exchange or market system on which the Common Shares are listed for trading, the next preceding trading day. If the market price per Common Share on the valuation date equals or exceeds net asset value per Common Share on that date, the Trust will issue new Common Shares to participants valued at the higher of net asset value or 95% of the market price on the valuation date. In the foregoing situation, the Trust will not issue Common Shares under the Plan below net asset value. If net asset value per Common Share on the valuation date exceeds the market price per Common Share on that date, or if the Board of Trustees should declare a dividend or capital gains distribution payable to the Common Shareholders only in cash, participants in the Plan will be deemed to have elected to receive Common Shares from the Trust valued at the market price on that date. Accordingly, in this circumstance, the Plan Agent will, as agent for the participants, buy the Trust's Common Shares in the open market for the

participants' accounts on or shortly after the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the Common Shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

DIVIDEND REINVESTMENT PLAN continued

of the Trust's Common Shares, resulting in the acquisition of fewer Common Shares than if the dividend or distribution had been paid in Common Shares issued by the Trust. All reinvestments are in full and fractional Common shares and are carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the change sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days written notice to all Common Shareholders of the Trust.

COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

RIGHT TO WITHDRAW

Plan participants may withdraw at any time by calling 1-800-341-2929 or by writing State Street Bank and Trust Company, P.O. Box 8200, Boston, MA 02266-8200. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

Van Kampen Funds Inc.  
Attn: Closed-End Funds  
2800 Post Oak Blvd.  
Houston, TX 77056



VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

BOARD OF TRUSTEES AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH  
J. MILES BRANAGAN  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
MITCHELL M. MERIN\*  
JACK E. NELSON  
RICHARD F. POWERS, III\*  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, NY 10020

CUSTODIAN AND TRANSFER AGENT

STATE STREET BANK  
AND TRUST COMPANY  
c/o EquiServe  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
180 North Stetson Avenue  
Chicago, Illinois 60601

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Trust during its taxable year ended October 31, 2004. The Trust designated 98.9% of the income distributions as a tax-exempt income distribution. In January, the Trust provides tax information to shareholders for the preceding calendar year.

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

RESULTS OF SHAREHOLDER VOTES

The Annual Meeting of the Shareholders of the Trust was held on June 23, 2004, where shareholders voted on the election of trustees.

With regard to the election of the following trustees by the common shareholders of the Trust:

|                         | # OF SHARES |          |
|-------------------------|-------------|----------|
|                         | IN FAVOR    | WITHHELD |
| J. Miles Branagan.....  | 3,678,571   | 33,776   |
| Linda Hutton Heagy..... | 3,679,871   | 32,476   |
| Mitchell M. Merin.....  | 3,677,658   | 34,689   |
| Wayne W. Whalen.....    | 3,686,340   | 26,007   |

The other trustees of the Trust whose terms did not expire in 2004 are David C. Arch, Jerry D. Choate, Rod Dammeyer, R. Craig Kennedy, Howard J Kerr, Jack E. Nelson, Richard F. Powers III, Hugo F. Sonnenschein, and Suzanne H. Woolsey.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME

TRUSTEE AND OFFICER INFORMATION

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Trust and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (the "Adviser"), Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser or its affiliates as of the date of this Statement of Additional Information. Trustees serve until reaching their retirement age or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES:

| POSITION(S) | TERM OF OFFICE AND LENGTH OF | NUMBER OF FUNDS IN FUND COMPLEX |
|-------------|------------------------------|---------------------------------|
|-------------|------------------------------|---------------------------------|

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| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                                  | HELD WITH TRUST | TIME SERVED        | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | OVERSEEN BY TRUSTEE | OTHER INFORMATION |
|---|-----------------|--------------------|--|---------------------|-------------------|
| David C. Arch (59)<br>Blistex Inc.<br>1800 Swift Drive<br>Oak Brook, IL 60523 | Trustee         | Trustee since 1993 | 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 Manufacturers' Association. | 85                  | Tr<br>Ge<br>in    |
| J. Miles Branagan (72)<br>1632 Morning Mountain Road<br>Raleigh, NC 27614     | Trustee         | Trustee since 2003 | Private investor. Co-founder, and prior to August 1996, Chairman, Chief Executive Officer and President, MDT Corporation (now known as Getinge/Castle, Inc., a subsidiary of Getinge Industrier AB), a company which develops, manufactures, markets and services medical and scientific equipment.  | 83                  | Tr<br>Ge<br>in    |

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                                  | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OTHER INFORMATION                            |
|---|-----------------------------|--|---|---|--|
| Jerry D. Choate (66)<br>33971 Selva Road<br>Suite 130<br>Dana Point, CA 92629 | Trustee                     | Trustee since 2003                       | Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief | 83  | Tr<br>Ge<br>in<br>Di<br>bi<br>an<br>En<br>in |

Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE  | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE  |
|---|-----------------------------|--|--|---|--|
| Rod Dammeyer (64)<br>CAC, L.L.C.<br>4350 LaJolla Village Drive<br>Suite 980<br>San Diego, CA 92122-6223 | Trustee                     | Trustee since 1993                       | 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., a global distributor of wire, cable and communications connectivity products. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies. | 85  | Tr<br>Ge<br>in<br>Di<br>In<br>Sy<br>Co<br>of<br>In<br>Un<br>Ho<br>Sy<br>20<br>Te<br>an<br>Pr<br>Di<br>Sy<br>Fe<br>of<br>to<br>Al<br>Co<br>Ma<br>Tr<br>In<br>an<br>(G |

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE  | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE       |
|--|-----------------------------------|--|--|--|----------------|
| Linda Hutton Heagy (56)<br>Heidrick & Struggles<br>233 South Wacker Drive<br>Suite 7000<br>Chicago, IL 60606 | Trustee                           | Trustee<br>since 2003                                | Managing Partner of<br>Heidrick & Struggles, an<br>executive search firm.<br>Trustee on the University<br>of Chicago Hospitals<br>Board, Vice Chair of the<br>Board of the YMCA of<br>Metropolitan Chicago and<br>a member of the Women's<br>Board of the University<br>of Chicago. Prior to<br>1997, Partner of Ray &<br>Berndtson, Inc., an<br>executive recruiting<br>firm. Prior to 1996,<br>Trustee of The<br>International House<br>Board, a fellowship and<br>housing organization for<br>international graduate<br>students. Prior to 1995,<br>Executive Vice President<br>of ABN AMRO, N.A., a bank<br>holding company. Prior to<br>1992, Executive Vice<br>President of La Salle<br>National Bank. | 83   | Tr<br>Ge<br>in |
| R. Craig Kennedy (52)<br>1744 R Street, NW<br>Washington, DC 20009   | Trustee                           | Trustee<br>since 2003                                | Director and President of<br>the German Marshall Fund<br>of the United States, an<br>independent U.S.<br>foundation created to<br>deepen understanding,<br>promote collaboration and<br>stimulate exchanges of<br>practical experience<br>between Americans and<br>Europeans. Formerly,<br>advisor to the Dennis<br>Trading Group Inc., a<br>managed futures and<br>option company that<br>invests money for<br>individuals and<br>institutions. Prior to<br>1992, President and Chief<br>Executive Officer,<br>Director and member of<br>the Investment Committee<br>of the Joyce Foundation,<br>a private foundation.  | 83   | Tr<br>Ge<br>in |

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|   |         |                       |  |    |                            |
|---|---------|-----------------------|--|----|----------------------------|
| Howard J Kerr (69)<br>736 North Western Avenue<br>P.O. Box 317<br>Lake Forest, IL 60045 | Trustee | Trustee<br>since 1993 | Prior to 1998, President<br>and Chief Executive<br>Officer of Pocklington<br>Corporation, Inc., an<br>investment holding<br>company. Director of the<br>Marrow Foundation. | 85 | Tr<br>Ge<br>in<br>Di<br>Fo |
|---|---------|-----------------------|--|----|----------------------------|

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME  
 TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                        | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE                   |
|--|-----------------------------------|--|--|--|----------------------------|
| Jack E. Nelson (68)<br>423 Country Club Drive<br>Winter Park, FL 32789 | Trustee                           | Trustee<br>since 2003                                | President of Nelson<br>Investment Planning<br>Services, Inc., a<br>financial planning<br>company and registered<br>investment adviser in the<br>State of Florida.<br>President of Nelson Invest<br>Brokerage Services Inc.,<br>a member of the NASD,<br>Securities Investors<br>Protection Corp. and the<br>Municipal Securities<br>Rulemaking Board.<br>President of Nelson Sales<br>and Services Corporation,<br>a marketing and services<br>company to support<br>affiliated companies. | 83   | Tr<br>Ge<br>in             |
| Hugo F. Sonnenschein (64)<br>1126 E. 59th Street<br>Chicago, IL 60637  | Trustee                           | Trustee<br>since 1994                                | President Emeritus and<br>Honorary Trustee of the<br>University of Chicago and<br>the Adam Smith<br>Distinguished Service<br>Professor in the<br>Department of Economics<br>at the University of<br>Chicago. Prior to July<br>2000, President of the<br>University of Chicago.<br>Trustee of the University<br>of Rochester and a member<br>of its investment  | 85   | Tr<br>Ge<br>in<br>Di<br>La |

committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts and Sciences.

Suzanne H. Woolsey, Ph.D.  
(62)  
815 Cumberstone Road  
Harwood, MD 20776

Trustee

Trustee since 2003

Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of Colorado College. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME

TRUSTEE AND OFFICER INFORMATION continued

INTERESTED TRUSTEES:\*

| NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE |
|---|-----------------------------|--|---|---|-------|
|---|-----------------------------|--|---|---|-------|

Mitchell M. Merin\* (51)  
 1221 Avenue of the Americas  
 New York, NY 10020

Trustee,  
 President  
 and Chief  
 Executive  
 Officer

Trustee  
 since  
 2003;  
 President  
 and Chief  
 Executive  
 Officer  
 since 2002

President and Chief  
 Executive Officer of  
 funds in the Fund  
 Complex. Chairman,  
 President, Chief  
 Executive Officer and  
 Director of the Adviser  
 and Van Kampen Advisors  
 Inc. since December 2002.  
 Chairman, President and  
 Chief Executive Officer  
 of Van Kampen Investments  
 since December 2002.  
 Director of Van Kampen  
 Investments since  
 December 1999. Chairman  
 and Director of Van  
 Kampen Funds Inc. since  
 December 2002. President,  
 Director and Chief  
 Operating Officer of  
 Morgan Stanley Investment  
 Management since December  
 1998. President and  
 Director since April 1997  
 and Chief Executive  
 Officer since June 1998  
 of Morgan Stanley  
 Investment Advisors Inc.  
 and Morgan Stanley  
 Services Company Inc.  
 Chairman, Chief Executive  
 Officer and Director of  
 Morgan Stanley  
 Distributors Inc. since  
 June 1998. Chairman since  
 June 1998, and Director  
 since January 1998 of  
 Morgan Stanley Trust.  
 Director of various  
 Morgan Stanley  
 subsidiaries. President  
 of the Morgan Stanley  
 Funds since May 1999.  
 Previously Chief  
 Executive Officer of Van  
 Kampen Funds Inc. from  
 December 2002 to July  
 2003, Chief Strategic  
 Officer of Morgan Stanley  
 Investment Advisors Inc.  
 and Morgan Stanley  
 Services Company Inc. and  
 Executive Vice President  
 of Morgan Stanley  
 Distributors Inc. from  
 April 1997 to June 1998.  
 Chief Executive Officer  
 from September 2002 to  
 April 2003 and Vice

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President from May 1997  
to April 1999 of the  
Morgan Stanley Funds.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INTERESTED TRUSTEE  | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE       |
|---|-----------------------------------|--|---|--|----------------|
| Richard F. Powers, III* (58)<br>1 Parkview Plaza<br>P.O. Box 5555<br>Oakbrook Terrace, IL 60181 | Trustee                           | Trustee<br>since 1999                                | Advisory Director of<br>Morgan Stanley. Prior to<br>December 2002, Chairman,<br>Director, President,<br>Chief Executive Officer<br>and Managing Director of<br>Van Kampen Investments<br>and its investment<br>advisory, distribution<br>and other subsidiaries.<br>Prior to December 2002,<br>President and Chief<br>Executive Officer of<br>funds in the Fund<br>Complex. Prior to May<br>1998, Executive Vice<br>President and Director of<br>Marketing at Morgan<br>Stanley and Director of<br>Dean Witter, Discover &<br>Co. and Dean Witter<br>Realty. Prior to 1996,<br>Director of Dean Witter<br>Reynolds Inc. | 85   | Tr<br>Ge<br>in |
| Wayne W. Whalen* (65)<br>333 West Wacker Drive<br>Chicago, IL 60606                             | Trustee                           | Trustee<br>since 1993                                | Partner in the law firm<br>of Skadden, Arps, Slate,<br>Meagher & Flom LLP, legal<br>counsel to funds in the<br>Fund Complex.  | 85   | Tr<br>Ge<br>in |

\* Such Trustee is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act). Mr. Whalen is an interested person of certain funds in the Fund Complex by reason of his firm currently acting as legal counsel to such funds in the Fund Complex. Messrs. Merin and Powers are interested persons of funds in the Fund Complex and the Adviser by reason of their current or former positions with Morgan Stanley or its affiliates.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME

TRUSTEE AND OFFICER INFORMATION continued

OFFICERS:

| NAME, AGE AND ADDRESS OF OFFICER  | POSITION(S) HELD WITH TRUST                              | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   |
|---|--|--|---|
| Stefanie V. Chang (38)<br>1221 Avenue of the Americas<br>New York, NY 10020   | Vice President and Secretary                             | Officer since 2003                       | Executive Director of Morgan Stanley Investment Management; Managing Director of funds in the Fund Complex. Previously, Managing Director and General Counsel of Aetna Inc. from January 1997 to July 2004.   |
| Amy R. Doberman (42)<br>1221 Avenue of the Americas<br>New York, NY 10020     | Vice President   | Officer since 2004                       | Managing Director and General Counsel of Morgan Stanley Investment Management, Inc., Morgan Stanley and the Adviser. Vice President of Institutional and Retail Funds since 2004. Previously, Managing Director and General Counsel of Aetna Inc. from January 1997 to July 2004.   |
| James M. Dykas (38)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181         | Chief Financial Officer and Treasurer                    | Officer since 1999                       | Executive Director of Van Kampen Investment Management. Chief Treasurer of funds in the Fund Complex since 2004, Assistant Treasurer of funds in the Fund Complex from 2002 to 2004.  |
| Joseph J. McAlinden (61)<br>1221 Avenue of the Americas<br>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., Investment Management Inc. and Director of Morgan Stanley Trust for over 5 years. Executive Director of Morgan Stanley Investment Officer of funds in the Fund Complex since 2002. Previously, Director of Morgan Stanley Investments, the Adviser and Van Kampen Investment Management from December 2002.                                  |
| Ronald E. Robison (65)<br>1221 Avenue of the Americas<br>New York, NY 10020   | Executive Vice President and Principal Executive Officer | Officer since 2003                       | Principal Executive Officer of Morgan Stanley Investment Management. Chief Executive Officer and Chairman of Morgan Stanley Investment Management Inc. and Director of Morgan Stanley Trust for over 5 years. Executive Director of Morgan Stanley Investment Officer of funds in the Fund Complex since 2003. Previously, Director of Morgan Stanley Investments, the Adviser and Van Kampen Investment Management from December 2002. |

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS OF OFFICER  | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   |
|---|-----------------------------|--|---|
| John L. Sullivan (49)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181 | Chief Compliance Officer    | Officer since 1998                       | Chief Compliance Officer of funds August 2004. Director and Managing Investments, the Adviser, Van Kampen certain other subsidiaries of Van Kampen August 2004, Vice President, Chief Treasurer of funds in the Fund Company Accounting for Morgan Stanley Investments to December 2002, Executive Director Investments, the Adviser and Van Kampen |

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our

(continued on back)

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY continued

sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza, P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
www.vankampen.com

(VAN KAMPEN INVESTMENTS LOGO)

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VNV ANR 12/04 RN04-02825P-Y10/04

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APPENDIX J

SEMIANNUAL REPORT OF VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST,  
DATED APRIL 30, 2005

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Item 1. Report to Shareholders

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen New York Value Municipal Income Trust performed during the semi-annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2005.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

|  |                         |                |
|--|-------------------------|----------------|
| -----  | -----                   | -----          |
| NOT FDIC INSURED                             | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| -----  | -----                   | -----          |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY |                         | NOT A DEPOSIT  |
| -----  | -----                   | -----          |

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Performance Summary as of 4/30/05

NEW YORK VALUE MUNICIPAL INCOME TRUST  
 SYMBOL: VNV

| -----                           | -----           | -----                    |
|---------------------------------|-----------------|--------------------------|
| AVERAGE ANNUAL<br>TOTAL RETURNS | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
| Since Inception (4/30/93)       | 7.26%           | 6.07%                    |
| 10-year                         | 8.59            | 8.93                     |
| 5-year                          | 10.05           | 8.84                     |
| 1-year                          | 10.64           | 7.75                     |

6-month

2.96

-0.08

-----

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers New York Municipal Bond Index is a broad-based statistical composite of New York municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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#### Trust Report

FOR THE 6-MONTH PERIOD ENDED APRIL 30, 2005

Van Kampen New York Value Municipal Income Trust is managed by the Adviser's Municipal Fixed Income team. (1) Current members include Dennis Pietrzak and John Reynoldson, Executive Directors of the Adviser; and Robert Wimmel, Vice President of the Adviser.

#### MARKET CONDITIONS

The six-month period ended April 30, 2005, was characterized by continued short-term interest rate increases. As crude oil prices reached record highs, the prospect of rising inflation also cast a shadow. The Federal Open Market Committee (the "Fed") raised the federal funds target rate 100 basis points during the period through a series of four, "measured" 0.25 percent tightenings to 2.75 percent by the end of April. Although rates in the short and intermediate areas of the yield curve shifted upward as the Fed tightened, long-term interest rates fell as buyers did not seem deterred by the prospect of rising inflation. As a result, the yield curve (the difference between short and longer-term yields) flattened and the long end of the municipal market handily outperformed the shorter end.

The municipal market in total posted positive returns during the period, though it was not uniformly strong. In contrast to the strong showing by longer-term bonds, shorter-term municipals were hampered by the Fed's tightening and turned in a flat to slightly negative showing. Within the investment-grade segment of the market, yield differentials between BBB-rated and AAA-rated municipal

securities were slightly wider, though BBB-rated securities still outperformed high grades due to their higher coupons, while securities rated below investment grade strongly outperformed as investors sought out their higher yields.

The Fed's interest rate hikes did not appear to dampen investors' appetites for municipal bonds, as net inflows into municipal bond funds topped \$290 million during the period. The supply of new issues was modest during the closing months of 2004 (the first two months of the period) before soaring in the opening months of 2005 as long-term issuers rushed to bring securities to market in anticipation of additional interest rate increases in the near term.

New York continued to be one of the most active markets in the nation for new issuance during the period, although economic conditions were not uniformly strong. New York's economy continued to improve, and its credit rating was upgraded due in large part to a guardedly optimistic outlook for New York City's fiscal health. The city continued to issue Liberty bonds to fund reconstruction efforts at the site of the World Trade Center. In contrast, the northern part of the state continued to struggle economically.

(1) Team members may change at any time without notice.

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PERFORMANCE ANALYSIS

The trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On an NAV basis, the trust outperformed its benchmark index, the Lehman Brothers New York Municipal Bond Index. On a market price basis, the trust underperformed its benchmark.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2005

| BASED ON<br>NAV | BASED ON<br>MARKET PRICE | LEHMAN BROTHERS<br>NEW YORK MUNICIPAL BOND<br>INDEX |
|-----------------|--------------------------|---|
| 2.96%           | -0.08%                   | 1.74%   |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. INVESTMENT RETURN, NET ASSET VALUE AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. SEE PERFORMANCE SUMMARY FOR ADDITIONAL PERFORMANCE INFORMATION AND INDEX DEFINITION.

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred



shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates throughout the period made the trust's borrowing activity more expensive. These expenses, however, were more than offset by the positive performance of the bonds held by the trust.

One of our key strategies in managing the trust during the period was to position it for rising interest rates. This approach was largely the result of our analysis of interest rates, which remained relatively low by historical standards even after rising from their multi-decade lows earlier. We effected this positioning in two ways. First, we kept the trust's duration (a measure of interest-rate sensitivity) below that of its benchmark. Second, to limit the trust's exposure to areas of the market that would be most likely susceptible to rising rates, we also trimmed the fund's shorter-maturity bonds. We reinvested the proceeds from those sales into bonds with premium coupons and maturities between 25 and 30 years. In addition to offering relatively attractive income streams, these securities positioned the trust to benefit from any future flattening of the yield curve.

We kept the trust's exposure well diversified across the major sectors of the New York municipal market. Much of our relative-value trading activity was focused on selling issues that had been pre-refunded and purchasing what we believed

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to be more attractive securities in sectors such as health care and public building. The trust remained focused on investment-grade securities, with 100 percent of the portfolio rated BBB or higher at the end of the period.

There is no guarantee the security sectors mentioned will continue to perform well or be held by the trust in the future.

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RATINGS ALLOCATION AS OF 4/30/05

|         |       |
|---------|-------|
| AAA/Aaa | 62.5% |
| AA/Aa   | 22.8  |
| A/A     | 8.6   |
| BBB/Baa | 6.1   |

TOP 5 SECTORS AS OF 4/30/05

|                    |       |
|--------------------|-------|
| General Purpose    | 15.2% |
| Transportation     | 15.0  |
| Health Care        | 14.6  |
| Industrial Revenue | 10.2  |
| Public Education   | 9.7   |

Subject to change daily. Provided for informational purposes only and should not

be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings are as a percentage of total investments. Sectors are as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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#### FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at 1-800-847-2424.

#### PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED)

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------------|---|--------|----------|--------------|
|                        | MUNICIPAL BONDS 154.7%  |        |          |              |
|                        | NEW YORK 145.5%   |        |          |              |
| \$1,500                | Erie Cnty, NY Incl Dev Agy Sch Fac Rev City of Buffalo Proj (FSA Insd).....               | 5.750% | 05/01/20 | \$ 1,683,330 |
| 2,000                  | Islip, NY Res Recovery Agy Rev 1985 Fac Ser B (AMT) (AMBAC).....                          | 7.250  | 07/01/11 | 2,408,640    |
| 1,100                  | Islip, NY Res Recovery Agy Rev 1985 Fac Ser E (AMT) (FSA).....                            | 5.750  | 07/01/20 | 1,232,990    |
| 2,000                  | Long Island Pwr Auth NY Elec Sys Rev Gen Ser C.....                                       | 5.500  | 09/01/19 | 2,198,180    |
| 1,000                  | Metropolitan Trans Auth NY Rev Ser A Rfdg (AMBAC Insd).....                               | 5.500  | 11/15/19 | 1,122,780    |
| 1,000                  | Metropolitan Trans Auth NY Rev Ser A Rfdg (FSA Insd).....                                 | 5.000  | 11/15/30 | 1,044,350    |
| 1,000                  | Metropolitan Trans Auth NY Svc Contract Ser A Rfdg.....                                   | 5.125  | 01/01/29 | 1,043,810    |
| 1,000                  | Metropolitan Trans Auth NY Svc Contract Ser B (MBIA Insd).....                            | 5.500  | 07/01/14 | 1,146,830    |
| 1,115                  | Monroe Woodbury, NY Cent Sch Ser A Rfdg (FGIC Insd).....                                  | 5.000  | 05/15/19 | 1,209,920    |
| 295                    | Nassau Cnty, NY Interim Fin Auth Sales Tax Secd Ser A-1 (AMBAC Insd).....                 | 5.375  | 11/15/16 | 327,099      |
| 1,000                  | Nassau Cnty, NY Swr & Storm Wtr Fin Auth Sys Rev Ser B (MBIA Insd).....                   | 5.000  | 10/01/21 | 1,072,550    |
| 1,000                  | New York City Hsg Dev Corp Multi-Family Hsg Rev Ser A (AMT).....                          | 5.950  | 11/01/32 | 1,049,880    |
| 1,500                  | New York City Hsg Dev Corp NYC Hsg Auth Prog Ser A (FGIC Insd) (a).....                   | 5.000  | 07/01/25 | 1,585,695    |
| 1,110                  | New York City Incl Dev Agy Brooklyn Navy Yard (AMT).....                                  | 5.650  | 10/01/28 | 1,101,253    |
| 1,355                  | New York City Incl Dev Agy Civic Fac Rev Nightingale Bamford Sch Rfdg (AMBAC Insd) (b)... | 5.250  | 01/15/19 | 1,485,188    |
| 2,000                  | New York City Incl Dev Agy Spl Fac Rev Terminal One Group Assn Proj (AMT).....            | 6.000  | 01/01/15 | 2,028,480    |
| 1,230                  | New York City Incl Dev Civic YMCA Gtr NY Proj...  | 5.850  | 08/01/08 | 1,306,703    |
| 1,500                  | New York City Incl Dev Civic YMCA Gtr NY Proj...  | 5.800  | 08/01/16 | 1,587,450    |
| 1,000                  | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev.....                                    | 5.500  | 06/15/33 | 1,088,530    |
| 1,000                  | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D.....                              | 5.000  | 06/15/39 | 1,042,660    |
| 3,000                  | New York City Muni Wtr Fin Auth Wtr & Swr Sys Ser B (FGIC Insd).....                      | 5.250  | 06/15/29 | 3,139,980    |
| 2,000                  | New York City Ser E (FSA Insd).....   | 5.000  | 11/01/20 | 2,149,480    |
| 1,500                  | New York City Ser E Rfdg (MBIA Insd).....   | 6.200  | 08/01/08 | 1,648,920    |
| 2,000                  | New York City Ser G.....  | 5.000  | 12/01/25 | 2,093,780    |
| 1,000                  | New York City Ser H (FGIC Insd).....  | 6.000  | 08/01/12 | 1,159,390    |
| 1,000                  | New York City Ser K (a).....  | 5.000  | 08/01/24 | 1,051,980    |

See Notes to Financial Statements

VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
|                        | NEW YORK (CONTINUED)   |        |          |              |
| \$2,250                | New York City Tr Cultural Res Amern Museum Nat<br>History Ser A Rfdg (MBIA Insd).....    | 5.000% | 07/01/44 | \$ 2,339,122 |
| 60                     | New York City Transitional Fin Auth Rev Future<br>Tax Secd Ser A.....                    | 5.000  | 08/15/27 | 61,482       |
| 1,750                  | New York City Transitional Fin Auth Rev Future<br>Tax Secd Ser B (MBIA Insd).....        | 5.250  | 05/01/16 | 1,929,480    |
| 1,000                  | New York City Transitional Fin Auth Rev Future<br>Tax Secd Ser C (AMBAC Insd).....       | 5.250  | 08/01/21 | 1,086,510    |
| 1,000                  | New York City Transitional Fin Auth Rev Future<br>Tax Secd Ser D (MBIA Insd).....        | 5.250  | 02/01/19 | 1,096,550    |
| 1,000                  | New York St Dorm Auth Lease Rev Court Fac Ser<br>A.....                                  | 5.375  | 05/15/22 | 1,079,130    |
| 745                    | New York St Dorm Auth Lease Rev Master Boces Pgm<br>(FSA Insd).....                      | 5.250  | 08/15/21 | 820,640      |
| 500                    | New York St Dorm Auth Lease Rev Master Boces Pgm<br>(FSA Insd).....                      | 5.250  | 08/15/23 | 550,765      |
| 2,150                  | New York St Dorm Auth Lease Rev Master Boces Pgm<br>Ser A (FSA Insd) (b).....            | 5.250  | 08/15/16 | 2,359,518    |
| 820                    | New York St Dorm Auth Lease Univ Dorm Fac Ser<br>B.....                                  | 5.125  | 07/01/28 | 851,611      |
| 1,500                  | New York St Dorm Auth Rev City Univ Sys Cons Ser<br>A.....                               | 5.625  | 07/01/16 | 1,715,760    |
| 2,500                  | New York St Dorm Auth Rev Cons City Univ Sys<br>Second Gen Ser A.....                    | 5.750  | 07/01/13 | 2,826,075    |
| 1,670                  | New York St Dorm Auth Rev Dept Education (b)....   | 5.250  | 07/01/19 | 1,810,848    |
| 1,800                  | New York St Dorm Auth Rev Hosp (MBIA Insd).....  | 5.000  | 08/01/33 | 1,890,342    |
| 1,425                  | New York St Dorm Auth Rev Insd John T Mather Mem<br>Hosp Rfdg (Connie Lee Insd) (b)..... | 6.500  | 07/01/08 | 1,571,362    |
| 1,000                  | New York St Dorm Auth Rev Insd John T Mather Mem<br>Hosp Rfdg (Connie Lee Insd).....     | 6.500  | 07/01/10 | 1,150,190    |
| 1,720                  | New York St Dorm Auth Rev Insd John T Mather Mem<br>Hosp Rfdg (Connie Lee Insd) (b)..... | 6.500  | 07/01/11 | 2,012,950    |
| 1,000                  | New York St Dorm Auth Rev Insd New York Univ Ser<br>2 (AMBAC Insd).....                  | 5.000  | 07/01/41 | 1,029,070    |
| 1,000                  | New York St Dorm Auth Rev Mem Sloan-Kettering<br>Ctr Ser 1 (MBIA Insd).....              | 5.000  | 07/01/20 | 1,067,850    |
| 830                    | New York St Dorm Auth Rev Mental Hlth Svc Ser B<br>(MBIA Insd).....                      | 5.250  | 08/15/31 | 874,662      |
| 2,500                  | New York St Dorm Auth Rev Montefiore Hosp (FGIC<br>Insd).....                            | 5.000  | 08/01/33 | 2,614,750    |
| 1,500                  | New York St Dorm Auth Rev Sch Dist Fin Pgm Ser D<br>(MBIA Insd).....                     | 5.500  | 10/01/17 | 1,683,615    |
| 2,515                  | New York St Dorm Auth Rev Second Hosp Interfaith<br>Med Cent Ser D (FSA Insd).....       | 5.750  | 02/15/08 | 2,694,043    |
| 1,000                  | New York St Dorm Auth Rev Second Hosp North Gen  |        |          |              |

Hosp Rfdg..... 5.750 02/15/18 1,112,240

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE                         |
|------------------------|---|--------|----------|-------------------------------|
| NEW YORK (CONTINUED)   |   |        |          |                               |
| \$3,000                | New York St Energy Resh & Dev Auth Gas Fac Rev<br>Brooklyn Union Gas Ser C (AMT) (MBIA Insd).....   | 5.600% | 06/01/25 | \$ 3,050,730                  |
| 1,000                  | New York St Environmental Fac Corp St Clean Wtr<br>& Drinking Revolving Fd Muni Wtr Proj Ser B..... | 5.250  | 06/15/20 | 1,089,100                     |
| 1,695                  | New York St Environmental Fac Corp St Clean Wtr<br>& Drinking Revolving Fd Ser B.....               | 5.000  | 06/15/21 | 1,808,887                     |
| 1,250                  | New York St Hsg Fin Agy St Econ Dev & Hsg Ser A<br>(FGIC Insd).....                                 | 5.000  | 09/15/34 | 1,311,038                     |
| 1,000                  | New York St Loc Govt Assist Corp Ser E Rfdg.....  | 6.000  | 04/01/14 | 1,172,150                     |
| 2,000                  | New York St Med Care Fac Fin Agy Rev Saint<br>Peter's Hosp Proj Ser A (AMBAC Insd).....             | 5.375  | 11/01/20 | 2,043,920                     |
| 1,000                  | New York St Twy Auth Hwy & Brdg Tr Fd Ser A (FSA<br>Insd).....                                      | 5.250  | 04/01/19 | 1,095,460                     |
| 460                    | New York St Twy Auth Svc Contract Rev Loc Hwy &<br>Brdg.....  | 5.500  | 04/01/16 | 512,969                       |
| 2,150                  | New York St Urban Dev Corp Rev Correctional Fac<br>Ser A Rfdg.....                                  | 5.500  | 01/01/14 | 2,372,310                     |
| 1,000                  | Niagara Falls, NY City Sch Dist Ctfs Partn High<br>Sch Fac Rfdg (FSA Insd) (a).....                 | 5.000  | 06/15/28 | 1,051,480                     |
| 1,060                  | Niagara Falls, NY Wtr Treatment Plant (AMT)<br>(MBIA Insd).....                                     | 7.250  | 11/01/10 | 1,255,443                     |
| 2,500                  | Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK<br>Intl Arpt Terminal 6 (AMT) (MBIA Insd).....         | 5.750  | 12/01/25 | 2,648,475                     |
| 1,250                  | Sodus, NY Ctr Sch Dist Rfdg (FGIC Insd) (b).....  | 5.125  | 06/15/17 | 1,360,250                     |
| 1,000                  | Tobacco Settlement Fin Corp NY Ser C-1.....   | 5.500  | 06/01/22 | 1,092,280                     |
| 3,000                  | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser<br>A.....   | 5.000  | 01/01/32 | 3,098,550                     |
| 1,600                  | Triborough Brdg & Tunl Auth NY Rev Gen Purp Ser<br>B Rfdg.....                                      | 5.125  | 11/15/29 | 1,677,424                     |
| 2,000                  | Triborough Brdg & Tunl Auth NY Rev Rfdg (MBIA<br>Insd).....   | 5.000  | 11/15/32 | 2,086,080                     |
| 1,000                  | Yonkers, NY Incl Dev Agy Civic Fac Rev Cmnty Dev<br>Ppty Yonkers Inc Ser A.....                     | 6.625  | 02/01/26 | 1,080,050                     |
|                        |   |        |          | -----<br>104,045,009<br>----- |
| 3,000                  | PUERTO RICO 6.8%<br>Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser<br>Y Rfdg (FSA Insd).....       | 6.250  | 07/01/21 | 3,808,290                     |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
| 1,000 | Puerto Rico Pub Bldgs Auth Rev Gtd Govt Fac Ser<br>I (Comwlth Gtd)..... | 5.250 | 07/01/33 | 1,064,300 |
|       |   |       |          | -----     |
|       |   |       |          | 4,872,590 |
|       |   |       |          | -----     |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | VALUE         |
|------------------------|--|--------|----------|---------------|
|                        | U.S. VIRGIN ISLANDS 2.4%   |        |          |               |
| \$1,500                | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes<br>Ln Nt Ser A..... | 6.375% | 10/01/19 | \$ 1,710,525  |
|                        |  |        |          | -----         |
|                        | TOTAL INVESTMENTS 154.7%   |        |          |               |
|                        | (Cost \$102,875,156).....  |        |          | 110,628,124   |
|                        | OTHER ASSETS IN EXCESS OF LIABILITIES 1.2%.....                      |        |          | 903,192       |
|                        | PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (55.9%).....      |        |          | (40,008,907)  |
|                        |  |        |          | -----         |
|                        | NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....                   |        |          | \$ 71,522,409 |
|                        |  |        |          | =====         |

Percentages are calculated as a percentage of net assets applicable to common shares.

(a) Securities purchased on a when-issued or delayed delivery basis.

(b) The Trust owns 100% of the bond issuance.

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

Comwth Gtd--Commonwealth of Puerto Rico

Connie Lee--Connie Lee Insurance Co.

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

MBIA--Municipal Bond Investors Assurance Corp.

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## VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

## FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
April 30, 2005 (Unaudited)

## ASSETS:

|   |               |
|---|---------------|
| Total Investments (Cost \$102,875,156)..... | \$110,628,124 |
| Receivables:                                |               |
| Investments Sold.....                       | 4,357,203     |
| Interest.....                               | 1,761,016     |
| Other.....                                  | 1,171         |
|   | -----         |
| Total Assets.....                           | 116,747,514   |
|   | -----         |

## LIABILITIES:

|   |            |
|---|------------|
| Payables:   |            |
| Investments Purchased.....                                | 3,661,013  |
| Custodian Bank.....                                       | 1,215,206  |
| Investment Advisory Fee.....                              | 50,042     |
| Income Distributions--Common Shares.....                  | 20,686     |
| Other Affiliates.....                                     | 4,007      |
| Trustees' Deferred Compensation and Retirement Plans..... | 218,810    |
| Accrued Expenses.....                                     | 46,434     |
|   | -----      |
| Total Liabilities.....                                    | 5,216,198  |
| Preferred Shares (including accrued distributions).....   | 40,008,907 |
|   | -----      |

NET ASSETS APPLICABLE TO COMMON SHARES..... \$ 71,522,409

NET ASSET VALUE PER COMMON SHARE (\$71,522,409 divided by  
4,291,172 shares outstanding)..... \$ 16.67

## NET ASSETS CONSIST OF:

|   |            |
|---|------------|
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 4,291,172 shares issued and<br>outstanding)..... | \$ 42,912  |
| Paid in Surplus.....  | 62,404,365 |
| Net Unrealized Appreciation.....  | 7,752,968  |
| Accumulated Net Realized Gain.....  | 854,138    |
| Accumulated Undistributed Net Investment Income.....  | 468,026    |
|   | -----      |

NET ASSETS APPLICABLE TO COMMON SHARES..... \$ 71,522,409

PREFERRED SHARES (\$.01 par value, authorized 100,000,000  
shares, 1,600 issued with liquidation preference of  
\$25,000 per share)..... \$ 40,000,000

NET ASSETS INCLUDING PREFERRED SHARES..... \$111,522,409

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Six Months Ended April 30, 2005 (Unaudited)

|  |              |
|--|--------------|
| INVESTMENT INCOME:   |              |
| Interest.....  | \$2,720,516  |
|  | -----        |
| EXPENSES:  |              |
| Investment Advisory Fee.....   | 303,489      |
| Preferred Share Maintenance.....   | 59,132       |
| Trustees' Fees and Related Expenses.....                                       | 17,312       |
| Legal.....   | 11,005       |
| Custody.....   | 9,009        |
| Other.....   | 62,839       |
|  | -----        |
| Total Expenses.....  | 462,786      |
|  | -----        |
| NET INVESTMENT INCOME.....   | \$2,257,730  |
|  | =====        |
| REALIZED AND UNREALIZED GAIN/LOSS:   |              |
| Net Realized Gain.....   | \$ 999,111   |
|  | -----        |
| Unrealized Appreciation/Depreciation:  |              |
| Beginning of the Period.....   | 8,918,296    |
| End of the Period.....   | 7,752,968    |
|  | -----        |
| Net Unrealized Depreciation During the Period.....                             | (1,165,328)  |
|  | -----        |
| NET REALIZED AND UNREALIZED LOSS.....  | \$ (166,217) |
|  | =====        |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                   | \$ (342,960) |
|  | =====        |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM<br>OPERATIONS..... | \$1,748,553  |
|  | =====        |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued



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Statements of Changes in Net Assets (Unaudited)

|   | FOR THE<br>SIX MONTHS ENDED<br>APRIL 30, 2005 | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2004 |
|---|---|---|
|   | -----   | -----                                     |
| FROM INVESTMENT ACTIVITIES:   |   |   |
| Operations:   |   |   |
| Net Investment Income.....  | \$ 2,257,730                                  | \$ 4,444,042                              |
| Net Realized Gain.....  | 999,111                                       | 668,558                                   |
| Net Unrealized Appreciation/Depreciation During the<br>Period.....  | (1,165,328)                                   | 1,025,769                                 |
| Distributions to Preferred Shareholders:  |   |   |
| Net Investment Income.....  | (284,327)                                     | (384,197)                                 |
| Net Realized Gain.....  | (58,633)                                      | -0-                                       |
|   | -----   | -----                                     |
| Change in Net Assets Applicable to Common Shares from<br>Operations.....  | 1,748,553                                     | 5,754,172                                 |
| Distributions to Common Shareholders:   |   |   |
| Net Investment Income.....  | (1,969,469)                                   | (4,200,708)                               |
| Net Realized Gain.....  | (626,455)                                     | -0-                                       |
|   | -----   | -----                                     |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM<br>INVESTMENT ACTIVITIES.....   | (847,371)                                     | 1,553,464                                 |
| NET ASSETS APPLICABLE TO COMMON SHARES:   |   |   |
| Beginning of the Period.....  | 72,369,780                                    | 70,816,316                                |
|   | -----   | -----                                     |
| End of the Period (Including accumulated undistributed net<br>investment income of \$468,026 and \$464,092,<br>respectively)..... | \$71,522,409                                  | \$72,369,780                              |
|   | =====   | =====                                     |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

|   | SIX MONTHS<br>ENDED<br>APRIL 30,<br>2005 | -----<br>2004 | -----<br>2003 |
|---|--|---------------|---------------|
|   | -----                                    | -----         | -----         |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 16.86                                 | \$ 16.50      | \$ 16.40      |

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|   |          |          |          |
|---|----------|----------|----------|
| Net Investment Income.....  | .53      | 1.04     | 1.07     |
| Net Realized and Unrealized Gain/Loss.....  | (.03)    | .39      | .14      |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:                  |          |          |          |
| Net Investment Income.....  | (.07)    | (.09)    | (.09)    |
| Net Realized Gain.....  | (.01)    | -0-      | -0-      |
| Total from Investment Operations.....   | .42      | 1.34     | 1.12     |
| Distributions Paid to Common Shareholders:  |          |          |          |
| Net Investment Income.....  | (.46)    | (.98)    | (1.02)   |
| Net Realized Gain.....  | (.15)    | -0-      | -0-      |
| NET ASSET VALUE, END OF THE PERIOD.....   | \$ 16.67 | \$ 16.86 | \$ 16.50 |
| Common Share Market Price at End of the Period.....                                       | \$ 14.68 | \$ 15.30 | \$ 15.21 |
| Total Return (b).....   | -0.08%*  | 7.24%    | 9.38%    |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....            | \$ 71.5  | \$ 72.4  | \$ 70.8  |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....              | 1.31%    | 1.47%    | 1.46%    |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 6.39%    | 6.24%    | 6.48%    |
| Portfolio Turnover.....   | 17%*     | 18%      | 30%      |
| SUPPLEMENTAL RATIOS:  |          |          |          |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c).....               | .84%     | .94%     | .94%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 5.58%    | 5.70%    | 5.93%    |
| SENIOR SECURITIES:  |          |          |          |
| Total Preferred Shares Outstanding.....   | 1,600    | 1,600    | 1,600    |
| Asset Coverage Per Preferred Share (e).....   | \$69,707 | \$70,235 | \$69,261 |
| Involuntary Liquidating Preference Per Preferred Share.....                               | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share.....   | \$25,000 | \$25,000 | \$25,000 |

\* Non-Annualized

(a)As required, effective November 1, 2001 the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the year ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .04%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

(b)Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c)Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d)Ratios reflect the effect of dividend payments to preferred shareholders.

(e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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YEAR ENDED OCTOBER 31,

| 2002 (a) | 2001     | 2000      | 1999      | 1998      | 1997      | 1996      | 1995      |
|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ 16.12 | \$ 14.98 | \$ 14.31  | \$ 16.14  | \$ 15.39  | \$ 14.45  | \$ 14.17  | \$ 12.23  |
| 1.10     | 1.09     | 1.12      | 1.09      | 1.09      | 1.10      | 1.09      | 1.07      |
| .24      | 1.17     | .75       | (1.85)    | .74       | .87       | .17       | 1.95      |
| (.13)    | (.27)    | (.37)     | (.28)     | (.31)     | (.31)     | (.32)     | (.36)     |
| -0-      | -0-      | -0-       | -0-       | -0-       | -0-       | -0-       | -0-       |
| 1.21     | 1.99     | 1.50      | (1.04)    | 1.52      | 1.66      | .94       | 2.66      |
| (.93)    | (.85)    | (.83)     | (.79)     | (.77)     | (.72)     | (.66)     | (.72)     |
| -0-      | -0-      | -0-       | -0-       | -0-       | -0-       | -0-       | -0-       |
| \$ 16.40 | \$ 16.12 | \$ 14.98  | \$ 14.31  | \$ 16.14  | \$ 15.39  | \$ 14.45  | \$ 14.17  |
| \$ 14.85 | \$ 14.86 | \$13.0625 | \$13.0625 | \$14.9375 | \$13.3125 | \$ 11.625 | \$ 11.375 |
| 6.25%    | 20.61%   | 6.44%     | -7.68%    | 18.32%    | 21.19%    | 8.09%     | 18.15%    |
| \$ 70.4  | \$ 69.2  | \$ 64.3   | \$ 61.4   | \$ 69.3   | \$ 66.0   | \$ 62.0   | \$ 60.8   |
| 1.53%    | 1.75%    | 1.85%     | 1.80%     | 1.79%     | 1.87%     | 1.95%     | 2.06%     |
| 6.89%    | 6.92%    | 7.73%     | 7.01%     | 6.91%     | 7.42%     | 7.69%     | 8.11%     |
| 33%      | 6%       | 29%       | 4%        | 11%       | 25%       | 51%       | 77%       |
| .96%     | 1.10%    | 1.13%     | 1.12%     | 1.13%     | 1.15%     | 1.18%     | 1.20%     |
| 6.10%    | 5.20%    | 5.20%     | 5.19%     | 4.96%     | 5.32%     | 5.41%     | 5.38%     |
| 1,600    | 1,600    | 1,600     | 1,600     | 800       | 800       | 800       | 800       |
| \$68,985 | \$68,224 | \$ 65,189 | \$ 63,381 | \$136,581 | \$132,546 | \$127,515 | \$126,006 |
| \$25,000 | \$25,000 | \$ 25,000 | \$ 25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| \$25,000 | \$25,000 | \$ 25,000 | \$ 25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

See Notes to Financial Statements

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen New York Value Municipal Income Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of current income exempt from federal as well as from New York State and New York City income taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in New York municipal securities rated investment grade at the time of investment. The Trust commenced investment operations on April 30, 1993.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2005, the Trust had \$3,661,013 of when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

At April 30, 2005, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes..... \$102,760,116

|   |              |
|---|--------------|
|   | =====        |
| Gross tax unrealized appreciation.....              | \$ 7,868,087 |
| Gross tax unrealized depreciation.....              | (79)         |
|   | -----        |
| Net tax unrealized appreciation on investments..... | \$ 7,868,008 |
|   | =====        |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2004 was as follows:

|                             |          |
|-----------------------------|----------|
| Distributions paid from:    |          |
| Ordinary income.....        | \$49,608 |
| Long-term capital gain..... | -0-      |
|                             | -----    |
|                             | \$49,608 |
|                             | =====    |

As of October 31, 2004, the components of distributable earnings on a tax basis were as follows:

|   |          |
|---|----------|
| Undistributed ordinary income.....        | \$ 4,649 |
| Undistributed long-term capital gain..... | 680,317  |

Net realized gains or losses may differ for financial and tax reporting purposes primarily as a result of the deferral of losses relating to wash sale transactions.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets of the Trust. Effective November 1, 2004, the investment advisory fee was reduced from .60% to .55%.

For the six months ended April 30, 2005, the Trust recognized expenses of approximately \$2,200 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Trust, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser allocates the cost of such services to each trust. For the six months ended April 30, 2005, the Trust recognized expenses of approximately \$15,400 representing Van Kampen Investments Inc's or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, which are reported as part of "Other" and "Legal" expenses, respectively, in the Statement

of Operations.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

### 3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$18,316,219 and \$19,320,404, respectively.

### 4. PREFERRED SHARES

The Trust has outstanding 1,600 Auction Preferred Shares ("APS"). Dividends are cumulative and the dividend rate is currently reset every seven days through an auction process. The rate in effect on April 30, 2005 was 2.710%. During the six months ended April 30, 2005, the rates ranged from 1.000% to 2.710%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense in the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

### 5. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

### 6. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Trust may invest up to 15% of its net assets in "inverse floating rate obligations." The inverse floating rate obligations in which the Trust may invest are typically created through a division of a fixed-rate municipal

obligation into two separate instruments, a short-term obligation and a long-term obligation. The interest rate on the short-term obligation is set at periodic auctions. The interest rate on the long-term obligation which the Trust may purchase is the rate the issuer would have paid on the fixed-income obligation, (i) plus the difference between such fixed rate and the rate on the short-term obligation, if the short-term rate is lower than the fixed rate; or (ii) minus such difference if the interest rate on the short-term obligation is higher than the fixed rate. These securities have varying degrees of liquidity and the market value of such securities generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

and maturity. These securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Although volatile, inverse floating rate obligations typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality, coupon, call provisions and maturity. These securities usually permit the investor to convert the floating rate security counterpart to a fixed rate (normally adjusted downward), and this optional conversion feature may provide a partial hedge against rising rates if exercised at an opportune time.

#### 7. TRUST MERGER

On May 11, 2005, the Trustees of New York Value Municipal Income Trust and New York Quality Municipal Trust ("Target Trusts") announced its intention to merge the Target Trusts into Trust for Investment Grade New York Municipals ("Acquiring Trust"). The Trustees of each of the trusts have approved in principal an agreement and plan of reorganization between the trusts providing for a transfer of assets and liabilities of the Target Trusts to the Acquiring Trust in exchange for shares of beneficial interest of the Acquiring Trust (the "Reorganization"). The Reorganization is subject to the approval by the shareholders of the Target Trusts. The issuance of additional common shares of the Acquiring Trust is subject to the approval of the shareholders of the Acquiring Trust.

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST

BOARD OF TRUSTEES, OFFICERS, AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH  
JERRY D. CHOATE

ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
MITCHELL M. MERIN\*  
JACK E. NELSON  
RICHARD F. POWERS, III\*  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

OFFICERS

MITCHELL M. MERIN  
President and Chief Executive Officer

RONALD E. ROBISON  
Executive Vice President and Principal Executive Officer

JOSEPH J. MCALINDEN  
Executive Vice President and Chief Investment Officer

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

JAMES W. GARRETT  
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

CUSTODIAN

STATE STREET BANK AND TRUST COMPANY  
225 Franklin Street  
P.O. Box 1713  
Boston, Massachusetts 02110

TRANSFER AGENT

EQUISERVE TRUST COMPANY, N.A.  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM



DELOITTE & TOUCHE LLP  
180 North Stetson Avenue  
Chicago, Illinois 60601

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser,

(continued on back)

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY continued

your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud,

for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza, P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
www.vankampen.com

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VNV SAR 6/05 RN05-1307P-404/05

(VAN KAMPEN INVESTMENTS LOGO)

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APPENDIX K

PRO FORMA FINANCIAL STATEMENTS

The following presents the pro forma financial statements for the combination of the Van Kampen Trust for Investment Grade New York Municipals, Van Kampen New York Quality Municipal Trust and the New York Value Municipal Income Trust. The statements are presented as of October 31, 2004, the most recent period for which financial information is currently available.

The unaudited Pro Forma Portfolio of Investments and Pro Forma Statement of Assets and Liabilities reflect the financial position as if the transaction occurred on October 31, 2004. The Pro Forma Statement of Operations reflects the expenses for the twelve months ended October 31, 2004. The pro forma statements give effect to the proposed exchange of Van Kampen Trust for Investment Grade New York Municipals shares for the assets and liabilities of the Van Kampen New York Quality Municipal Trust and Van Kampen New York Value Municipal Income Trust, with Van Kampen Trust for Investment Grade New York Municipals being the surviving entity. The proposed transaction will be accounted for as a tax-free reorganization in accordance with accounting principles generally accepted in the United States of America. The historical cost basis of the investments is carried over to the surviving entity. There is no guarantee that the portfolio of investments of the surviving entity on the closing date of the transaction will match the Pro Forma Portfolio of Investments presented herein. All or a portion of the securities acquired in the transaction could be sold by the surviving entity; however, there is no plan or intention to sell securities acquired in the transaction other than in the ordinary course of business.

VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST (VNM) - VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST (VNV) - VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS (VTN)

PROFORMA PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2004 (UNAUDITED)

| VNM<br>PAR AMOUNT<br>(000) | VNV<br>PAR AMOUNT<br>(000) | VTN<br>PAR AMOUNT<br>(000) | VTN<br>PROFORMA<br>PAR AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VNM<br>MARKET VALUE | MA   |
|----------------------------|----------------------------|----------------------------|--|---|--------|----------|---------------------|------|
| Municipal Bonds 152.4%     |                            |                            |  |   |        |          |                     |      |
| New York 143.0%            |                            |                            |  |   |        |          |                     |      |
|                            |                            | \$ 1,000                   | \$ 1,000                               | Amherst, NY Incl<br>Dev Agy Civic<br>Fac Rev UBF Fac<br>Student Hsg Ser<br>B (AMBAC Insd) | 5.750% | 08/01/30 |                     |      |
| \$ 1,000                   |                            |                            | 1,000                                  | Amherst, NY Incl<br>Dev Agy Rev Fac<br>Student Hsg Ser<br>A (AMBAC Insd)                  | 5.750  | 08/01/25 | \$ 1,133,530        |      |
| 1,250                      |                            |                            | 1,250                                  | Erie Cnty, NY<br>Incl Dev Agy Sch<br>Fac Rev City of<br>Buffalo Proj<br>(FSA Insd)        | 5.750  | 05/01/19 | 1,438,687           |      |
|                            | \$ 1,500                   |                            | 1,500                                  | Erie Cnty, NY<br>Incl Dev Agy Sch<br>Fac Rev City of<br>Buffalo Proj<br>(FSA Insd)        | 5.750  | 05/01/20 |                     | \$ 1 |
|                            |                            | 1,250                      | 1,250                                  | Erie Cnty, NY<br>Incl Dev Agy Sch<br>Fac Rev City of<br>Buffalo Proj<br>(FSA Insd)        | 5.750  | 05/01/23 |                     |      |
|                            |                            | 2,000                      | 2,000                                  | Erie Cnty, NY<br>Pub Impt Ser A<br>(FGIC Insd)  | 5.250  | 03/15/20 |                     |      |
| 1,250                      |                            |                            | 1,250                                  | Erie Cnty, NY<br>Pub Impt Ser B<br>(MBIA Insd)  | 5.250  | 04/01/18 | 1,396,062           |      |
|                            |                            | 1,000                      | 1,000                                  | Erie Cnty, NY<br>Pub Impt Ser C<br>(AMBAC Insd)   | 5.500  | 07/01/29 |                     |      |
|                            |                            | 1,610                      | 1,610                                  | Grand Central NY<br>Dist Mgt Assn<br>Cap Impt Business<br>Impt & Rfdg (b)                 | 5.000  | 01/01/16 |                     |      |
|                            |                            | 1,110                      | 1,110                                  | Islip, NY Res<br>Recovery 1985 Fac<br>Ser E (AMT)   |        |          |                     |      |

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|       |       |       |       |  |       |          |           |
|-------|-------|-------|-------|--|-------|----------|-----------|
|       |       |       |       | (FSA Insd) (b)   | 5.750 | 07/01/18 |           |
| 2,000 |       |       | 2,000 | Islip, NY Res<br>Recovery Agy Rev<br>1985 Fac Ser B<br>(AMT) (AMBAC<br>Insd)               |       |          |           |
|       |       |       |       |  | 7.250 | 07/01/11 |           |
| 1,100 |       |       | 1,100 | Islip, NY Res<br>Recovery Agy Rev<br>1985 Fac Ser E<br>(AMT) (FSA Insd)                    | 5.750 | 07/01/20 |           |
|       |       | 3,020 | 3,020 | Long Island Pwr<br>Auth NY Elec Sys<br>Rev Cap Apprec<br>(FSA Insd)                        | *     | 06/01/19 |           |
| 3,365 |       |       | 3,365 | Long Island Pwr<br>Auth NY Elec Sys<br>Rev Cap Apprec<br>(FSA Insd)                        | *     | 06/01/21 | 1,630,679 |
| 2,000 | 2,000 |       | 4,000 | Long Island Pwr<br>Auth NY Elec Sys<br>Rev Gen Ser C                                       | 5.500 | 09/01/19 | 2,194,080 |
|       |       | 1,500 | 1,500 | Long Island Pwr<br>Auth NY Elec Sys<br>Rev Gen Ser C                                       | 5.500 | 09/01/21 |           |
| 2,000 | 1,000 | 1,000 | 4,000 | Metropolitan<br>Trans Auth NY Rev<br>Ser A Rfdg<br>(AMBAC Insd)                            | 5.500 | 11/15/19 | 2,276,360 |
| 1,500 | 1,000 | 1,500 | 4,000 | Metropolitan<br>Trans Auth NY Svc<br>Contract Ser A<br>Rfdg                                | 5.125 | 01/01/29 | 1,544,955 |
| 1,000 | 1,000 | 1,000 | 3,000 | Metropolitan<br>Trans Auth NY<br>Svc Contract Ser<br>B (MBIA Insd)                         | 5.500 | 07/01/14 | 1,161,960 |
| 1,215 |       |       | 1,215 | Monroe Cnty, NY<br>Indl Dev Agy Rev<br>Pub Impt Canal<br>Ponds Park Ser A                  | 7.000 | 06/15/13 | 1,222,144 |
|       |       | 1,115 | 1,115 | Monroe Woodbury,<br>NY Cent Sch Ser A<br>Rfdg (FGIC Insd)                                  | 5.000 | 05/15/19 |           |
| 1,125 |       |       | 1,125 | Nassau Cnty, NY<br>Impt Ser E (FSA<br>Insd)  | 6.000 | 03/01/20 | 1,293,592 |
|       | 1,500 | 1,000 | 2,500 | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd<br>Ser A (AMBAC<br>Insd)             | 5.000 | 11/15/18 |           |
| 2,000 |       | 2,000 | 4,000 | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd<br>Ser A (Prerefunded<br>@ 11/15/10) | 5.750 | 11/15/15 | 2,319,920 |
|       |       | 730   | 730   | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd<br>Ser A1 (AMBAC<br>Insd)            | 5.375 | 11/15/15 |           |
|       |       | 1,770 | 1,770 | Nassau Cnty, NY  |       |          |           |

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|       |       |       |       |  |       |          |           |
|-------|-------|-------|-------|--|-------|----------|-----------|
|       |       |       |       | Interim Fin Auth<br>Sales Tax Secd<br>Ser A1<br>(Prerefunded<br>@ 11/15/11)<br>(AMBAC Insd)        | 5.375 | 11/15/15 |           |
| 820   | 295   |       | 1,115 | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd<br>Ser A-1 (AMBAC<br>Insd)                   | 5.375 | 11/15/16 | 919,589   |
| 1,000 |       | 1,585 | 2,585 | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd<br>Ser B Rfdg (AMBAC<br>Insd)                | 5.000 | 11/15/17 | 1,097,120 |
| 500   |       |       | 500   | Nassau Cnty, NY<br>Swr & Storm Ser B<br>(MBIA Insd)  | 5.000 | 10/01/20 | 540,390   |
| 1,370 |       |       | 1,370 | Nassau Cnty, NY<br>Swr & Storm Ser B<br>(MBIA Insd)  | 5.000 | 10/01/22 | 1,463,311 |
|       | 1,000 |       | 1,000 | Nassau Cnty, NY<br>Swr & Storm Wtr<br>Fin Auth Sys Rev<br>Ser B (MBIA Insd)                        | 5.000 | 10/01/21 |           |
| 2,000 |       |       | 2,000 | New York City<br>Fiscal 2003 Ser I   | 5.750 | 03/01/16 | 2,260,360 |
|       |       | 935   | 935   | New York City Hsg<br>Dev Corp Multi-<br>Family Hsg Rev<br>Ser A (AMT)                              | 5.850 | 11/01/20 |           |
|       | 1,000 |       | 1,000 | New York City Hsg<br>Dev Corp Multi-<br>Family Hsg Rev<br>Ser A (AMT)                              | 5.950 | 11/01/32 |           |
|       | 1,900 |       | 1,900 | New York City Incl<br>Dev Agy Brooklyn<br>Navy Yard (AMT)  | 5.650 | 10/01/28 |           |
|       | 1,355 |       | 1,355 | New York City Incl<br>Dev Agy Civic Fac<br>Rev Nightingale<br>Bamford Sch Rfdg<br>(AMBAC Insd) (b) | 5.250 | 01/15/19 |           |
|       |       | 1,000 | 1,000 | New York City Incl<br>Dev Agy Civic Fac<br>Rev NY Inst of<br>Technology Proj<br>(MBIA Insd)        | 5.250 | 03/01/18 |           |
| 1,000 |       | 1,000 | 2,000 | New York City Incl<br>Dev Agy Fac Rev<br>Royal Charter-NY<br>Presbyterian<br>(FSA Insd)            | 5.250 | 12/15/11 | 1,133,030 |
| 2,000 | 2,000 | 2,000 | 6,000 | New York City Incl<br>Dev Agy Spl Fac<br>Rev Terminal One<br>Group Assn Proj<br>(AMT)              | 6.000 | 01/01/15 | 2,045,060 |
|       | 1,230 |       | 1,230 | New York City Incl<br>Dev Civic YMCA Gtr<br>NY Proj  | 5.850 | 08/01/08 |           |

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|       |       |       |       |  |       |          |           |
|-------|-------|-------|-------|--|-------|----------|-----------|
|       | 1,500 |       | 1,500 | New York City Inchl<br>Dev Civic YMCA Gtr<br>NY Proj                                   | 5.800 | 08/01/16 |           |
| 1,000 | 1,000 | 1,000 | 3,000 | New York City Muni<br>Wtr Fin Auth Wtr &<br>Swr Sys Rev                                | 5.500 | 06/15/33 | 1,079,880 |
| 2,000 |       |       | 2,000 | New York City Muni<br>Wtr Fin Auth Wtr &<br>Swr Sys Rev Ser B<br>(FSA Insd)            | 5.000 | 06/15/29 | 2,062,260 |
|       |       | 3,900 | 3,900 | New York City Muni<br>Wtr Fin Auth Wtr &<br>Swr Sys Rev Ser B<br>(FSA Insd)            | 5.250 | 06/15/29 |           |
|       | 3,000 |       | 3,000 | New York City Muni<br>Wtr Fin Auth Wtr &<br>Swr Sys Ser B<br>(FGIC Insd)               | 5.250 | 06/15/29 |           |
| 1,325 |       | 1,325 | 2,650 | New York City Muni<br>Wtr Fin Ser B  | 6.000 | 06/15/33 | 1,542,234 |
| 2,175 |       | 2,175 | 4,350 | New York City Muni<br>Wtr Fin Ser B<br>(Prerefunded @<br>06/15/10)                     | 6.000 | 06/15/33 | 2,556,060 |
|       | 1,500 |       | 1,500 | New York City Ser E<br>Rfdg (MBIA Insd)  | 6.200 | 08/01/08 |           |
| 1,200 |       |       | 1,200 | New York City Ser G  | 5.250 | 08/01/16 | 1,295,388 |
| 2,000 | 1,000 |       | 3,000 | New York City Ser H<br>(FGIC Insd)   | 6.000 | 08/01/12 | 2,360,280 |
|       |       | 1,250 | 1,250 | New York City Ser K  | 5.625 | 08/01/13 |           |
|       | 60    |       | 60    | New York City<br>Transitional Fin<br>Auth Rev Future Tax<br>Secd Ser A                 | 5.000 | 08/15/27 |           |
| 1,750 | 1,750 |       | 3,500 | New York City<br>Transitional Fin<br>Auth Rev Future Tax<br>Secd Ser B (MBIA<br>Insd)  | 5.250 | 05/01/16 | 1,934,713 |
|       | 1,000 | 1,500 | 2,500 | New York City<br>Transitional Fin<br>Auth Rev Future<br>Tax Secd Ser C<br>(AMBAC Insd) | 5.250 | 08/01/21 |           |
| 1,500 | 1,000 | 3,500 | 6,000 | New York City<br>Transitional Fin<br>Auth Rev Future<br>Tax Secd Ser D<br>(MBIA Insd)  | 5.250 | 02/01/19 | 1,650,000 |
| 1,000 |       |       | 1,000 | New York St Dorm<br>Auth Lease Rev<br>Court Fac Ser A                                  | 5.500 | 05/15/20 | 1,095,890 |
|       | 1,000 | 1,330 | 2,330 | New York St Dorm<br>Auth Lease Rev<br>Court Fac Ser A                                  | 5.375 | 05/15/22 |           |
|       | 745   |       | 745   | New York St Dorm<br>Auth Lease Rev<br>Master Boces Pgm<br>(FSA Insd)                   | 5.250 | 08/15/21 |           |

|       |       |       |       |       |   |       |          |           |    |
|-------|-------|-------|-------|-------|---|-------|----------|-----------|----|
|       |       |       | 500   | 500   | New York St Dorm<br>Auth Lease Rev<br>Master Boces Pgm<br>(FSA Insd)                  | 5.250 | 08/15/23 |           |    |
|       |       |       | 2,150 | 2,150 | New York St Dorm<br>Auth Lease Rev<br>Master Boces Pgm<br>Ser A (FSA Insd)<br>(b)     | 5.250 | 08/15/16 |           | 2, |
|       |       |       | 1,000 | 1,000 | New York St Dorm<br>Auth Lease Rev<br>Master Boces<br>Prog Ser A<br>(FSA Insd)        | 5.250 | 08/15/17 |           |    |
|       |       |       | 2,250 | 2,250 | New York St Dorm<br>Auth Lease Rev<br>Muni Hlth Fac<br>Impt Pgm Ser<br>1 (FSA Insd)   | 5.500 | 01/15/13 |           |    |
| 2,000 | 1,000 | 1,040 | 4,040 | 4,040 | New York St Dorm<br>Auth Lease Rev<br>St Univ Dorm Fac                                | 5.375 | 07/01/16 | 2,205,720 | 1, |
| 1,000 |       |       | 1,000 | 1,000 | New York St Dorm<br>Auth Lease Rev<br>St Univ Dorm Fac<br>(Prerefunded @<br>07/01/12) | 5.375 | 07/01/20 | 1,150,920 |    |
| 1,000 |       |       | 1,000 | 1,000 | New York St Dorm<br>Auth Lease Rev<br>St Univ Dorm Fac<br>(Prerefunded @<br>07/01/12) | 5.000 | 07/01/32 | 1,125,540 |    |
|       |       |       | 820   | 820   | New York St Dorm<br>Auth Lease Univ<br>Dorm Fac Ser B                                 | 5.125 | 07/01/28 |           |    |
|       |       |       | 2,055 | 2,055 | New York St Dorm<br>Auth Lease Univ<br>Dorm Fac Ser B<br>(Prerefunded @<br>7/01/09)   | 5.125 | 07/01/28 |           | 2, |
|       |       |       | 2,200 | 2,200 | New York St Dorm<br>Auth Rev Catholic<br>Hlth L.I. Oblig<br>Grp (a)                   | 5.000 | 07/01/27 |           |    |
| 2,750 |       |       | 2,750 | 2,750 | New York St Dorm<br>Auth Rev Catholic<br>Hlth L.I. Oblig<br>Grp (a)                   | 5.100 | 07/01/34 | 2,736,058 |    |
| 3,500 |       |       | 3,500 | 3,500 | New York St Dorm<br>Auth Rev City Univ<br>Cons Third Ser 1<br>(FGIC Insd)             | 5.250 | 07/01/25 | 3,726,205 |    |
| 1,625 | 1,500 |       | 3,125 | 3,125 | New York St Dorm<br>Auth Rev City<br>Univ Sys Cons<br>Ser A                           | 5.625 | 07/01/16 | 1,896,538 | 1, |
| 2,500 |       |       | 2,500 | 2,500 | New York St Dorm  |       |          |           |    |



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|       |       |       |       |  |       |          |           |    |
|-------|-------|-------|-------|--|-------|----------|-----------|----|
|       |       |       |       | Auth Rev City<br>Univ Sys Third<br>Gen Res Ser 2<br>(Prerefunded<br>@ 07/01/06)              | 6.000 | 07/01/20 | 2,720,875 |    |
|       | 2,500 |       | 2,500 | New York St Dorm<br>Auth Rev Cons City   |       |          |           |    |
|       |       |       |       | Univ Sys Second<br>Gen Ser A   | 5.750 | 07/01/13 |           | 2, |
|       | 1,670 |       | 1,670 | New York St Dorm<br>Auth Rev Dept<br>Education (b)   | 5.250 | 07/01/19 |           | 1, |
|       |       | 2,500 | 2,500 | New York St Dorm<br>Auth Rev Grace<br>Manor Hlthcare Fac                                     | 6.150 | 07/01/18 |           |    |
| 1,000 | 1,800 | 1,000 | 3,800 | New York St Dorm<br>Auth Rev Hosp<br>(MBIA Insd)   | 5.000 | 08/01/33 | 1,033,070 | 1, |
| 1,000 |       | 1,340 | 2,340 | New York St Dorm<br>Auth Rev Insd<br>Brooklyn Law Sch<br>Ser B (XLCA Insd)                   | 5.375 | 07/01/23 | 1,092,590 |    |
|       | 1,425 |       | 1,425 | New York St Dorm<br>Auth Rev Insd John<br>T Mather Mem Hosp<br>Rfdg (Connie<br>Lee Insd) (b) | 6.500 | 07/01/08 |           | 1, |
|       | 1,000 |       | 1,000 | New York St Dorm<br>Auth Rev Insd John<br>T Mather Mem Hosp<br>Rfdg (Connie<br>Lee Insd)     | 6.500 | 07/01/10 |           | 1, |
|       | 1,720 |       | 1,720 | New York St Dorm<br>Auth Rev Insd John<br>T Mather Mem Hosp<br>Rfdg (Connie<br>Lee Insd) (b) | 6.500 | 07/01/11 |           | 2, |
| 1,500 | 1,000 | 1,000 | 3,500 | New York St Dorm<br>Auth Rev Mem<br>Sloan-Kettering<br>Ctr Ser 1<br>(MBIA Insd)              | 5.000 | 07/01/20 | 1,608,360 | 1, |
| 5,875 |       |       | 5,875 | New York St<br>Dorm Auth Rev<br>Mental Hlth<br>Fac Impt Ser B (b)                            | 5.250 | 02/15/22 | 6,305,520 |    |
|       |       | 2,340 | 2,340 | New York St Dorm<br>Auth Rev Mental<br>Hlth Svc Fac Impt<br>Ser D (FSA Insd)<br>(b)          | 5.750 | 08/15/12 |           |    |
|       | 1,000 |       | 1,000 | New York St Dorm<br>Auth Rev Mental<br>Hlth Svc Ser A  | 6.000 | 02/15/07 |           | 1, |
|       | 1,215 | 1,210 | 2,425 | New York St Dorm<br>Auth Rev Mental<br>Hlth Svc Ser B<br>(MBIA Insd)                         | 5.250 | 08/15/31 |           | 1, |
| 1,000 |       |       | 1,000 | New York St Dorm<br>Auth Rev Sch Dist<br>Fin Pgm Ser C<br>(MBIA Insd)                        | 5.375 | 10/01/15 | 1,122,470 |    |

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|       |       |       |        |  |       |          |           |    |
|-------|-------|-------|--------|--|-------|----------|-----------|----|
|       | 1,500 |       | 1,500  | New York St Dorm<br>Auth Rev Sch Dist<br>Fin Pgm Ser D<br>(MBIA Insd)                                    | 5.500 | 10/01/17 |           | 1, |
|       |       | 1,000 | 1,000  | New York St Dorm<br>Auth Rev Sch Dist<br>Fin Pgm Ser I<br>(MBIA Insd)                                    | 5.750 | 10/01/18 |           |    |
|       | 2,515 |       | 2,515  | New York St Dorm<br>Auth Rev Second<br>Hosp Interfaith<br>Med Cent Ser D<br>(FSA Insd)                   | 5.750 | 02/15/08 |           | 2, |
| 1,000 | 1,000 | 1,000 | 3,000  | New York St Dorm<br>Auth Rev Second<br>Hosp North Gen<br>Hosp Rfdg                                       | 5.750 | 02/15/18 | 1,123,560 | 1, |
| 1,370 |       |       | 1,370  | New York St Dorm<br>Auth Rev St<br>Personal Income<br>Tax Ed Ser A                                       | 5.375 | 03/15/20 | 1,505,466 |    |
|       | 1,250 | 1,000 | 2,250  | New York St Dorm<br>Auth Rev St<br>Personal Income<br>Tax Ed Ser A                                       | 5.000 | 03/15/32 |           | 1, |
| 1,500 |       |       | 1,500  | New York St Dorm<br>Auth Rev St Univ<br>Ed Fac<br>(Prerefunded @<br>05/15/06)                            | 5.750 | 05/15/10 | 1,619,640 |    |
|       |       | 1,000 | 1,000  | New York St Dorm<br>Auth Rev St Univ<br>Ed Fac 1989 Res<br>(MBIA Insd)                                   | 6.000 | 05/15/15 |           |    |
| 2,000 |       |       | 2,000  | New York St Dorm<br>Auth Rev St Univ<br>Ed Fac 1989 Res<br>(MBIA Insd)                                   | 6.000 | 05/15/16 | 2,317,400 |    |
| 2,600 |       | 1,000 | 3,600  | New York St Dorm<br>Auth Rev St Univ<br>Ed Fac Ser A<br>(MBIA Insd)                                      | 5.250 | 05/15/15 | 2,969,928 |    |
|       |       | 5,010 | 5,010  | New York St Dorm<br>Auth Rev St Univ<br>Ed Fac Ser B Rfdg  | 5.250 | 05/15/19 |           |    |
|       |       | 1,365 | 1,365  | New York St Energy<br>Resh & Dev Auth<br>Gas Fac Rev<br>Brooklyn Union Gas<br>Ser B (AMT)<br>(MBIA Insd) | 6.750 | 02/01/24 |           |    |
| 3,000 | 3,000 | 4,000 | 10,000 | New York St Energy<br>Resh & Dev Auth<br>Gas Fac Rev<br>Brooklyn Union Gas<br>Ser C (AMT)<br>(MBIA Insd) | 5.600 | 06/01/25 | 3,051,690 | 3, |
|       | 1,000 |       | 1,000  | New York St Energy<br>Resh & Dev Auth<br>St Svc Contract Rev   | 6.000 | 04/01/07 |           | 1, |
| 300   |       |       | 300    | New York St<br>Environmental Fac   |       |          |           |    |

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|       |       |       |       |   |       |          |           |    |
|-------|-------|-------|-------|---|-------|----------|-----------|----|
|       |       |       |       | Corp Pollutn Ctl<br>Rev St Wtr<br>Revolving<br>Fd Ser A (Escrowed<br>to Maturity)                           | 5.750 | 06/15/12 | 353,112   |    |
| 1,290 |       | 1,290 |       | New York St<br>Environmental Fac<br>Corp Pollutn Ctl<br>Rev St Wtr<br>Revolving<br>Fd Ser E                 | 6.600 | 06/15/09 | 1,314,329 |    |
| 95    |       | 95    |       | New York St<br>Environmental Fac<br>Corp Pollutn Ctl<br>Rev St Wtr Ser 02                                   | 5.750 | 06/15/12 | 111,207   |    |
| 500   |       | 500   |       | New York St<br>Environmental Fac<br>Corp Pollutn Ctl<br>Rev St Wtr Ser 02<br>(Escrowed to<br>Maturity)      | 5.750 | 06/15/12 | 588,520   |    |
| 2,000 |       | 2,000 |       | New York St<br>Environmental Fac<br>Corp Solid Waste<br>Disp Rev Occidental<br>Petroleum Corp<br>Proj (AMT) | 6.100 | 11/01/30 | 2,065,100 |    |
|       | 1,000 | 1,000 |       | New York St<br>Environmental Fac<br>Corp St Clean Wtr<br>& Drinking<br>Revolving Fd Muni<br>Wtr Proj Ser B  | 5.250 | 06/15/20 |           | 1, |
|       |       | 1,640 | 1,640 | New York St<br>Environmental Fac<br>Corp St Clean Wtr<br>& Drinking<br>Revolving Fd<br>Pooled Fin Pgm I     | 5.250 | 09/15/19 |           |    |
| 1,565 |       | 1,565 |       | New York St<br>Environmental Fac<br>Corp St Clean Wtr<br>& Drinking<br>Revolving Fd Ser B                   | 5.000 | 06/15/20 | 1,677,038 |    |
|       | 1,695 | 2,000 | 3,695 | New York St<br>Environmental Fac<br>Corp St Clean Wtr<br>& Drinking<br>Revolving Fd Ser B                   | 5.000 | 06/15/21 |           | 1, |
|       |       | 3,500 | 3,500 | New York St Hsg<br>Fin Agy Rev Multi-<br>Family Hsg Secd Mtg<br>Pgm Ser A (AMT)                             | 7.050 | 08/15/24 |           |    |

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|       |       |       |       |   |       |          |           |       |
|-------|-------|-------|-------|---|-------|----------|-----------|-------|
| 1,340 |       |       | 1,340 | New York St Hsg<br>Fin Agy Rev Newburgh<br>Interfaith Hsg Ser A                             | 7.050 | 11/01/12 | 1,342,345 |       |
| 1,075 |       |       | 1,075 | New York St Hsg Fin<br>Agy St Personal<br>Income Tax Rev Econ<br>Dev & Hsg Ser A            | 5.250 | 09/15/19 | 1,169,955 |       |
| 2,300 |       |       | 2,300 | New York St Hsg Fin<br>Agy St Personal<br>Income Tax Rev Econ<br>Dev & Hsg Ser A (b)        | 5.250 | 09/15/21 | 2,475,329 |       |
| 3,000 | 1,000 | 3,000 | 7,000 | New York St Loc Govt<br>Assist Corp Ser E<br>Rfdg   | 6.000 | 04/01/14 | 3,563,790 | 1,187 |
|       | 2,000 | 1,050 | 3,050 | New York St Med Care<br>Fac Fin Agy Rev<br>Saint Peter's Hosp<br>Proj Ser A<br>(AMBAC Insd) | 5.375 | 11/01/20 |           | 2,024 |
|       |       | 4,000 | 4,000 | New York St Mtg Agy<br>Rev Homeowner Mtg<br>Ser 71 (AMT)                                    | 5.400 | 04/01/29 |           |       |
| 2,820 |       | 4,460 | 7,280 | New York St Mtg Agy<br>Rev Homeowner Mtg<br>Ser 79 (AMT)                                    | 5.300 | 04/01/29 | 2,891,290 |       |
|       |       | 1,990 | 1,990 | New York St Mtg Agy<br>Rev Ser 101 (AMT)  | 5.400 | 04/01/32 |           |       |
|       |       | 1,535 | 1,535 | New York St Ser C<br>Rfdg   | 5.000 | 04/15/17 |           |       |
| 2,000 | 1,000 | 2,000 | 5,000 | New York St Twy<br>Auth Hwy & Brdg Tr<br>Fd Ser A (FSA Insd)                                | 5.250 | 04/01/19 | 2,182,580 | 1,091 |
| 2,750 |       |       | 2,750 | New York St Twy Auth<br>Hwy & Brdg Tr Fd Ser<br>B (FGIC Insd)                               | 5.000 | 04/01/16 | 2,986,638 |       |
|       | 1,000 |       | 1,000 | New York St Twy Auth<br>Second Ser A<br>(MBIA Insd)   | 5.000 | 04/01/22 |           | 1,069 |
|       | 2,000 |       | 2,000 | New York St Twy Auth<br>Second Ser A<br>(MBIA Insd)   | 5.000 | 04/01/23 |           | 2,124 |
| 1,540 | 460   |       | 2,000 | New York St Twy Auth<br>Svc Contract Rev Loc<br>Hwy & Brdg                                  | 5.500 | 04/01/16 | 1,738,675 | 519   |
| 5,000 |       |       | 5,000 | New York St Twy Auth<br>Svc Contract Rev Loc<br>Hwy & Brdg<br>(Prerefunded @<br>04/01/11)   | 5.250 | 04/01/14 | 5,657,300 |       |
|       |       | 3,000 | 3,000 | New York St Twy Auth<br>Svc Contract Rev Loc<br>Hwy & Brdg<br>(Prerefunded @<br>04/01/11)   | 5.250 | 04/01/15 |           |       |
| 3,460 |       |       | 3,460 | New York St Twy Auth<br>Svc Contract Rev Loc<br>Hwy & Brdg<br>(Prerefunded @<br>04/01/12)   | 5.500 | 04/01/16 | 3,998,030 |       |
|       | 2,150 | 2,500 | 4,650 | New York St Urban<br>Dev Corp Rev<br>Correctional Fac Ser                                   |       |          |           |       |

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|       |       |        |        |   |       |          |           |  |       |
|-------|-------|--------|--------|---|-------|----------|-----------|--|-------|
|       |       |        |        | A Rfdg  | 5.500 | 01/01/14 |           |  | 2,407 |
| 1,500 |       | 1,500  |        | New York St Urban<br>Dev Corp Rev Personal<br>Income Tax Ser C-1<br>(FGIC Insd)                 | 5.500 | 03/15/19 | 1,700,655 |  |       |
| 2,000 |       | 2,000  |        | New York St Urban Dev<br>Corp Rev Personal<br>Income Tax St Fac Ser<br>A                        | 5.375 | 03/15/19 | 2,186,800 |  |       |
|       |       | 1,625  | 1,625  | New York St Urban Dev<br>Corp Rev Proj Ctr for<br>Incl Innovation Rfdg                          | 5.500 | 01/01/13 |           |  |       |
| 1,115 | 1,000 |        | 2,115  | New York St Urban Dev<br>Corp Rev Proj Pine<br>Barrens  | 5.375 | 04/01/17 | 1,149,821 |  | 1,031 |
|       | 1,000 |        | 1,000  | New York St Urban Dev<br>Corp Rev St Fac Rfdg   | 5.500 | 04/01/07 |           |  | 1,079 |
|       |       | 19,280 | 19,280 | New York St Urban Dev<br>Corp Rev St Office<br>South Mall Ser A                                 | *     | 01/01/11 |           |  |       |
|       | 1,060 |        | 1,060  | Niagara Falls, NY Wtr<br>Treatment Plant (AMT)<br>(MBIA Insd)                                   | 7.250 | 11/01/10 |           |  | 1,282 |
|       |       | 3,570  | 3,570  | Niagara, NY Frontier<br>Auth Arpt Buffalo<br>Niagara Intl Arpt<br>Ser A (AMT)<br>(MBIA Insd)    | 5.625 | 04/01/29 |           |  |       |
|       | 2,000 | 4,500  | 6,500  | Port Auth NY & NJ<br>Cons 97th Ser (AMT)<br>(FGIC Insd)   | 6.650 | 01/15/23 |           |  | 2,038 |
|       | 2,500 |        | 2,500  | Port Auth NY & NJ<br>Spl Oblig Rev Spl<br>Proj JFK Intl Arpt<br>Terminal 6 (AMT)<br>(MBIA Insd) | 5.750 | 12/01/25 |           |  | 2,675 |
|       |       | 1,600  | 1,600  | Rensselaer, NY Hsg<br>Auth Multi-Family<br>Rev Mtg Renwyck Pl<br>Ser A                          | 7.650 | 01/01/11 |           |  |       |
|       |       | 1,480  | 1,480  | Rensselaer, NY Hsg<br>Auth Multi-Family<br>Rev Mtg Van<br>Rensselaer Heights<br>Ser A           | 7.750 | 01/01/11 |           |  |       |
| 1,000 |       |        | 1,000  | Rockland Cnty, NY<br>Solid Waste Mgmt<br>Auth Ser B (AMT)<br>(AMBAC Insd)                       | 5.125 | 12/15/28 | 1,032,320 |  |       |
| 1,000 | 1,000 | 1,500  | 3,500  | Sales Tax Asset<br>Receivable Corp NY<br>Ser A (MBIA Insd)<br>(a)                               | 5.000 | 10/15/21 | 1,081,050 |  | 1,081 |
|       | 1,250 |        | 1,250  | Sodus, NY Ctr Sch<br>Dist Rfdg<br>(FGIC Insd) (b)   | 5.125 | 06/15/17 |           |  | 1,365 |
|       | 1,000 |        | 1,000  | Tobacco Settlement<br>Fin Corp NY Ser C-1   | 5.500 | 06/01/22 |           |  | 1,088 |
| 1,000 |       |        | 1,000  | Triborough Brdg &<br>Tunl Auth NY Rev<br>Gen Purp Ser A   | 5.250 | 01/01/17 | 1,092,530 |  |       |
| 1,500 |       | 5,445  | 6,945  | Triborough Brdg &   |       |          |           |  |       |

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|       |       |       |        |  |       |          |           |             |         |
|-------|-------|-------|--------|--|-------|----------|-----------|-------------|---------|
|       |       |       |        | Tunl Auth NY Rev<br>Gen Purp Ser A   | 5.250 | 01/01/18 | 1,633,875 |             |         |
| 4,000 | 3,000 | 5,000 | 12,000 | Triborough Brdg &<br>Tunl Auth NY Rev<br>Gen Purp Ser A                          | 5.000 | 01/01/32 | 4,090,440 | 3,067       |         |
|       | 1,600 |       | 1,600  | Triborough Brdg &<br>Tunl Auth NY Rev<br>Gen Purp Ser B Rfdg                     | 5.125 | 11/15/29 |           | 1,660       |         |
|       | 2,000 |       | 2,000  | Triborough Brdg &<br>Tunl Auth NY Ser E<br>Rfdg (MBIA Insd)                      | 5.000 | 11/15/32 |           | 2,056       |         |
| 1,500 | 1,000 | 2,000 | 4,500  | Yonkers, NY Incl Dev<br>Agy Civic Fac Rev<br>Cmnty Dev Ppty<br>Yonkers Inc Ser A | 6.625 | 02/01/26 | 1,618,140 | 1,078       |         |
|       |       | 1,700 | 1,700  | Yonkers, NY Ser A<br>(FGIC Insd) (b)   | 5.750 | 10/01/14 |           |             |         |
|       |       |       |        |  |       |          | -----     | 131,659,953 | 105,314 |
|       |       |       |        |  |       |          | -----     |             |         |

Puerto Rico 7.5%

|       |       |       |       |   |       |          |           |           |       |
|-------|-------|-------|-------|---|-------|----------|-----------|-----------|-------|
|       | 3,000 | 5,000 | 8,000 | Puerto Rico Comwlth<br>Hwy & Trans Auth Hwy<br>Rev Ser Y (FSA Insd) | 6.250 | 07/01/21 |           | 3,804     |       |
| 5,000 |       |       | 5,000 | Puerto Rico Comwlth<br>Pub Impt Ser A                               | 5.250 | 07/01/20 | 5,409,350 |           |       |
| 2,000 | 1,000 | 2,000 | 5,000 | Puerto Rico Pub Bldg<br>Auth Rev Govt Fac<br>Ser I (Comwth Gtd)     | 5.250 | 07/01/33 | 2,095,660 | 1,047     |       |
|       |       |       |       |   |       |          | -----     | 7,505,010 | 4,852 |
|       |       |       |       |   |       |          | -----     |           |       |

U. S. Virgin Islands 1.9%

|       |       |       |       |  |       |          |           |           |     |
|-------|-------|-------|-------|--|-------|----------|-----------|-----------|-----|
|       | 1,500 |       | 1,500 | Virgin Islands Pub<br>Fin Auth Rev Gross<br>Rcpt Taxes Ln Nt Ser A               | 6.375 | 10/01/19 |           | 1,7       |     |
| 2,000 |       | 1,000 | 3,000 | Virgin Islands Pub<br>Fin Auth Rev Gross<br>Rcpt Taxes Ln Nt Ser A<br>(ACA Insd) | 6.125 | 10/01/29 | 2,240,920 |           |     |
|       |       |       |       |  |       |          | -----     | 2,240,920 | 1,7 |
|       |       |       |       |  |       |          | -----     |           |     |

|  |        |               |         |
|--|--------|---------------|---------|
| Total Long-Term Investments                                | 152.4% | 141,405,883   | 111,9   |
| (Cost \$386,790,602)                                       |        |               |         |
| Total Short-Term Investments                               | 1.5%   | 2,400,000     |         |
| (Cost \$4,200,000)   |        |               |         |
| Total Investments  | 153.9% | 143,805,883   | 111,9   |
| (Cost \$390,990,602)                                       |        |               |         |
| Liabilities in Excess of Other Assets (1.3%)               |        | (2,186,961)   | 4       |
| Preferred Shares (including accrued distributions) (52.6%) |        | (45,046,604)  | (40,0   |
| Net Assets Applicable to Common Shares 100.0%              |        | \$ 96,572,318 | \$ 72,3 |

Percentages are calculated as a percentage of net assets applicable to common shares.

- \* Zero coupon bond
- (a) Securities purchased on a when-issued or delayed delivery basis.
- (b) The Trust owns 100% of the bond issuance.

ACA -- American Capital Access Insurance Co.  
 AMBAC -- AMBAC Indemnity Corp.  
 AMT - Alternative Minimum Tax  
 Comwth Gtd - Commonwealth of Puerto Rico  
 Connie Lee -- Connie Lee Insurance Co.  
 FGIC -- Financial Guaranty Insurance Co.  
 FSA -- Financial Security Assurance Inc.  
 MBIA -- Municipal Bond Investors Assurance Corp.  
 XLCA - XL Capital Assurance Inc.

VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST (VNM) -  
 VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS (VTN)  
 PROFORMA PORTFOLIO OF INVESTMENTS  
 OCTOBER 31, 2004 (UNAUDITED)

| VNM        | VTN        | VTN        |             |        |          |
|------------|------------|------------|-------------|--------|----------|
| PAR AMOUNT | PAR AMOUNT | PROFORMA   | DESCRIPTION | COUPON | MATURITY |
| (000)      | (000)      | PAR AMOUNT |             |        | MARKET   |
| (000)      | (000)      | (000)      |             |        |          |

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MUNICIPAL BONDS 151.5%  
 NEW YORK 142.1%

|    |       |       |       |  |  |          |          |   |
|----|-------|-------|-------|--|--|----------|----------|---|
|    | \$    | 1,000 | \$    | 1,000  | Amherst, NY Indl Dev Agy<br>Civic Fac Rev UBF Fac<br>Student Hsg Ser B (AMBAC<br>Insd) | 5.750%   | 08/01/30 |   |
| \$ | 1,000 |       | 1,000 | Amherst, NY Indl Dev Agy<br>Rev Fac Student Hsg Ser A<br>(AMBAC Insd)                      | 5.750  | 08/01/25 | \$       | 1 |
|    |       | 1,250 | 1,250 | Erie Cnty, NY Indl Dev Agy<br>Sch Fac Rev City of Buffalo<br>Proj (FSA Insd)               | 5.750  | 05/01/19 |          | 1 |
|    |       | 1,250 | 1,250 | Erie Cnty, NY Indl Dev Agy<br>Sch Fac Rev City of Buffalo<br>Proj (FSA Insd)               | 5.750  | 05/01/23 |          |   |
|    |       | 2,000 | 2,000 | Erie Cnty, NY Pub Impt Ser<br>A (FGIC Insd)  | 5.250  | 03/15/20 |          |   |
|    |       | 1,250 | 1,250 | Erie Cnty, NY Pub Impt Ser<br>B (MBIA Insd)  | 5.250  | 04/01/18 |          | 1 |
|    |       | 1,000 | 1,000 | Erie Cnty, NY Pub Impt Ser<br>C (AMBAC Insd)   | 5.500  | 07/01/29 |          |   |
|    |       | 1,610 | 1,610 | Grand Central NY Dist Mgt<br>Assn Cap Impt Business Impt<br>& Rfdg (b)                     | 5.000  | 01/01/16 |          |   |
|    |       | 1,110 | 1,110 | Islip, NY Res Recovery 1985<br>Fac Ser E (AMT) (FSA Insd)<br>(b)                           | 5.750  | 07/01/18 |          |   |
|    |       | 3,020 | 3,020 | Long Island Pwr Auth NY<br>Elec Sys Rev Cap Apprec<br>(FSA Insd)                           | *  | 06/01/19 |          |   |
|    |       | 3,365 | 3,365 | Long Island Pwr Auth NY<br>Elec Sys Rev Cap Apprec<br>(FSA Insd)                           | *  | 06/01/21 |          | 1 |
|    |       | 2,000 | 2,000 | Long Island Pwr Auth NY<br>Elec Sys Rev Gen Ser C  | 5.500  | 09/01/19 |          | 2 |
|    |       | 1,500 | 1,500 | Long Island Pwr Auth NY<br>Elec Sys Rev Gen Ser C  | 5.500  | 09/01/21 |          |   |
|    |       | 2,000 | 1,000 | 3,000 Metropolitan Trans Auth NY<br>Rev Ser A Rfdg (AMBAC Insd)                            | 5.500  | 11/15/19 |          | 2 |
|    |       | 1,500 | 1,500 | 3,000 Metropolitan Trans Auth NY<br>Svc Contract Ser A Rfdg                                | 5.125  | 01/01/29 |          | 1 |
|    |       | 1,000 | 1,000 | 2,000 Metropolitan Trans Auth NY<br>Svc Contract Ser B (MBIA<br>Insd)                      | 5.500  | 07/01/14 |          | 1 |
|    |       | 1,215 | 1,215 | Monroe Cnty, NY Indl Dev<br>Agy Rev Pub Impt Canal<br>Ponds Park Ser A                     | 7.000  | 06/15/13 |          | 1 |
|    |       | 1,125 | 1,125 | Nassau Cnty, NY Impt Ser<br>E (FSA Insd)   | 6.000  | 03/01/20 |          | 1 |
|    |       | 1,000 | 1,000 | Nassau Cnty, NY Interim Fin<br>Auth Sales Tax Secd Ser A<br>(AMBAC Insd)                   | 5.000  | 11/15/18 |          |   |
|    |       | 2,000 | 2,000 | 4,000 Nassau Cnty, NY Interim Fin<br>Auth Sales Tax Secd Ser A<br>(Prerefunded @ 11/15/10) | 5.750  | 11/15/15 |          | 2 |
|    |       | 730   | 730   | Nassau Cnty, NY Interim Fin<br>Auth Sales Tax Secd Ser A1<br>(AMBAC Insd)                  | 5.375  | 11/15/15 |          |   |
|    |       | 1,770 | 1,770 | Nassau Cnty, NY Interim Fin<br>Auth Sales Tax Secd Ser A1<br>(Prerefunded @ 11/15/11)      |  |          |          |   |



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|       |       |       |   |       |          |   |
|-------|-------|-------|---|-------|----------|---|
|       |       |       | (AMBAC Insd)  | 5.375 | 11/15/15 |   |
| 820   |       | 820   | Nassau Cnty, NY Interim Fin<br>Auth Sales Tax Secd Ser A-1<br>(AMBAC Insd)            | 5.375 | 11/15/16 |   |
| 1,000 | 1,585 | 2,585 | Nassau Cnty, NY Interim Fin<br>Auth Sales Tax Secd Ser B<br>Rfdg (AMBAC Insd)         | 5.000 | 11/15/17 | 1 |
| 500   |       | 500   | Nassau Cnty, NY Swr & Storm<br>Ser B (MBIA Insd)                                      | 5.000 | 10/01/20 |   |
| 1,370 |       | 1,370 | Nassau Cnty, NY Swr & Storm<br>Ser B (MBIA Insd)                                      | 5.000 | 10/01/22 | 1 |
| 2,000 |       | 2,000 | New York City Fiscal 2003<br>Ser I  | 5.750 | 03/01/16 | 2 |
|       | 935   | 935   | New York City Hsg Dev Corp<br>Multi-Family Hsg Rev Ser A<br>(AMT)                     | 5.850 | 11/01/20 |   |
|       | 1,000 | 1,000 | New York City Incl Dev Agy<br>Civic Fac Rev NY Inst of<br>Technology Proj (MBIA Insd) | 5.250 | 03/01/18 |   |
| 1,000 | 1,000 | 2,000 | New York City Incl Dev Agy<br>Fac Rev Royal Charter-NY<br>Presbyterian (FSA Insd)     | 5.250 | 12/15/11 | 1 |
| 2,000 | 2,000 | 4,000 | New York City Incl Dev Agy<br>Spl Fac Rev Terminal One<br>Group Assn Proj (AMT)       | 6.000 | 01/01/15 | 2 |
| 1,000 | 1,000 | 2,000 | New York City Muni Wtr Fin<br>Auth Wtr & Swr Sys Rev                                  | 5.500 | 06/15/33 | 1 |
| 2,000 |       | 2,000 | New York City Muni Wtr Fin<br>Auth Wtr & Swr Sys Rev Ser<br>B (FSA Insd)              | 5.000 | 06/15/29 | 2 |
|       | 3,900 | 3,900 | New York City Muni Wtr Fin<br>Auth Wtr & Swr Sys Rev Ser<br>B (FSA Insd)              | 5.250 | 06/15/29 |   |
| 1,325 | 1,325 | 2,650 | New York City Muni Wtr Fin<br>Ser B   | 6.000 | 06/15/33 | 1 |
| 2,175 | 2,175 | 4,350 | New York City Muni Wtr Fin<br>Ser B (Prerefunded @<br>06/15/10)                       | 6.000 | 06/15/33 | 2 |
| 1,200 |       | 1,200 | New York City Ser G   | 5.250 | 08/01/16 | 1 |
| 2,000 |       | 2,000 | New York City Ser H (FGIC<br>Insd)  | 6.000 | 08/01/12 | 2 |
|       | 1,250 | 1,250 | New York City Ser K   | 5.625 | 08/01/13 |   |
| 1,750 |       | 1,750 | New York City Transitional<br>Fin Auth Rev Future Tax<br>Secd Ser B (MBIA Insd)       | 5.250 | 05/01/16 | 1 |
|       | 1,500 | 1,500 | New York City Transitional<br>Fin Auth Rev Future Tax<br>Secd Ser C (AMBAC Insd)      | 5.250 | 08/01/21 |   |
| 1,500 | 3,500 | 5,000 | New York City Transitional<br>Fin Auth Rev Future Tax<br>Secd Ser D (MBIA Insd)       | 5.250 | 02/01/19 | 1 |
| 1,000 |       | 1,000 | New York St Dorm Auth Lease<br>Rev Court Fac Ser A                                    | 5.500 | 05/15/20 | 1 |
|       | 1,330 | 1,330 | New York St Dorm Auth Lease<br>Rev Court Fac Ser A                                    | 5.375 | 05/15/22 |   |
|       | 1,000 | 1,000 | New York St Dorm Auth Lease<br>Rev Master Boces Prog Ser A<br>(FSA Insd)              | 5.250 | 08/15/17 |   |
|       | 2,250 | 2,250 | New York St Dorm Auth Lease<br>Rev Muni Hlth Fac Impt Pgm<br>Ser 1 (FSA Insd)         | 5.500 | 01/15/13 |   |
| 2,000 | 1,040 | 3,040 | New York St Dorm Auth Lease   |       |          |   |



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|       |       |       |   |       |          |      |
|-------|-------|-------|---|-------|----------|------|
|       |       |       | Auth Rev Second Hosp<br>North Gen Hosp Rfdg   | 5.750 | 02/15/18 | 1,12 |
| 1,370 |       | 1,370 | New York St Dorm  |       |          |      |
|       |       |       | Auth Rev St Personal<br>Income Tax Ed Ser A   | 5.375 | 03/15/20 | 1,50 |
|       | 1,000 | 1,000 | New York St Dorm  |       |          |      |
|       |       |       | Auth Rev St Personal<br>Income Tax Ed Ser A   | 5.000 | 03/15/32 |      |
| 1,500 |       | 1,500 | New York St Dorm  |       |          |      |
|       |       |       | Auth Rev St Univ<br>Ed Fac (Prerefunded<br>@ 05/15/06)  | 5.750 | 05/15/10 | 1,61 |
|       | 1,000 | 1,000 | New York St Dorm  |       |          |      |
|       |       |       | Auth Rev St Univ<br>Ed Fac 1989 Res<br>(MBIA Insd)  | 6.000 | 05/15/15 |      |
| 2,000 |       | 2,000 | New York St Dorm  |       |          |      |
|       |       |       | Auth Rev St Univ<br>Ed Fac 1989 Res<br>(MBIA Insd)  | 6.000 | 05/15/16 | 2,31 |
| 2,600 | 1,000 | 3,600 | New York St Dorm  |       |          |      |
|       |       |       | Auth Rev St Univ<br>Ed Fac Ser A<br>(MBIA Insd)   | 5.250 | 05/15/15 | 2,96 |
|       | 5,010 | 5,010 | New York St Dorm  |       |          |      |
|       |       |       | Auth Rev St Univ<br>Ed Fac Ser B Rfdg   | 5.250 | 05/15/19 |      |
|       | 1,365 | 1,365 | New York St Energy<br>Resh & Dev Auth<br>Gas Fac  |       |          |      |
|       |       |       | Rev Brooklyn Union<br>Gas Ser B (AMT)<br>(MBIA Insd)  | 6.750 | 02/01/24 |      |
| 3,000 | 4,000 | 7,000 | New York St Energy<br>Resh & Dev Auth<br>Gas Fac  |       |          |      |
|       |       |       | Rev Brooklyn Union<br>Gas Ser C (AMT)<br>(MBIA Insd)  | 5.600 | 06/01/25 | 3,05 |
| 300   |       | 300   | New York St<br>Environmental Fac<br>Corp Pollutn<br>Ctl Rev St Wtr<br>Revolving Fd<br>Ser A (Escrowed<br>to Maturity) | 5.750 | 06/15/12 | 35   |
| 1,290 |       | 1,290 | New York St<br>Environmental Fac<br>Corp Pollutn<br>Ctl Rev St Wtr<br>Revolving Fd Ser E                              | 6.600 | 06/15/09 | 1,31 |
| 95    |       | 95    | New York St<br>Environmental Fac<br>Corp Pollutn<br>Ctl Rev St Wtr<br>Ser 02  | 5.750 | 06/15/12 | 11   |
| 500   |       | 500   | New York St<br>Environmental Fac<br>Corp Pollutn<br>Ctl Rev St Wtr<br>Ser 02 (Escrowed<br>to Maturity)                | 5.750 | 06/15/12 | 58   |

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|       |       |       |  |       |          |      |
|-------|-------|-------|--|-------|----------|------|
| 2,000 |       | 2,000 | New York St<br>Environmental Fac<br>Corp Solid<br>Waste Disp Rev<br>Occidental<br>Petroleum Corp<br>Proj (AMT) | 6.100 | 11/01/30 | 2,06 |
|       | 1,640 | 1,640 | New York St<br>Environmental Fac<br>Corp St<br>Clean Wtr &<br>Drinking Revolving<br>Fd Pooled<br>Fin Pgm I     | 5.250 | 09/15/19 |      |
| 1,565 |       | 1,565 | New York St<br>Environmental Fac<br>Corp St<br>Clean Wtr &<br>Drinking Revolving<br>Fd Ser B                   | 5.000 | 06/15/20 | 1,67 |
|       | 2,000 | 2,000 | New York St<br>Environmental Fac<br>Corp St<br>Clean Wtr &<br>Drinking Revolving<br>Fd Ser B                   | 5.000 | 06/15/21 |      |
|       | 3,500 | 3,500 | New York St Hsg<br>Fin Agy Rev<br>Multi-Family<br>Hsg Secd Mtg Pgm<br>Ser A (AMT)                              | 7.050 | 08/15/24 |      |
| 1,340 |       | 1,340 | New York St Hsg<br>Fin Agy Rev<br>Newburgh<br>Interfaith Hsg<br>Ser A  | 7.050 | 11/01/12 | 1,34 |
| 1,075 |       | 1,075 | New York St Hsg<br>Fin Agy St Personal<br>Income Tax Rev Econ<br>Dev & Hsg Ser A                               | 5.250 | 09/15/19 | 1,16 |
| 2,300 |       | 2,300 | New York St Hsg<br>Fin Agy St Personal<br>Income Tax Rev Econ<br>Dev & Hsg Ser A (b)                           | 5.250 | 09/15/21 | 2,47 |
| 3,000 | 3,000 | 6,000 | New York St Loc<br>Govt Assist Corp<br>Ser E Rfdg  | 6.000 | 04/01/14 | 3,56 |
|       | 1,050 | 1,050 | New York St Med<br>Care Fac Fin Agy<br>Rev Saint Peter's<br>Hosp Proj Ser A<br>(AMBAC Insd)                    | 5.375 | 11/01/20 |      |
|       | 4,000 | 4,000 | New York St Mtg<br>Agy Rev Homeowner<br>Mtg Ser 71 (AMT)   | 5.400 | 04/01/29 |      |
| 2,820 | 4,460 | 7,280 | New York St Mtg<br>Agy Rev Homeowner<br>Mtg Ser 79 (AMT)   | 5.300 | 04/01/29 | 2,89 |
|       | 1,990 | 1,990 | New York St Mtg<br>Agy Rev Ser 101<br>(AMT)  | 5.400 | 04/01/32 |      |
|       | 1,535 | 1,535 | New York St  |       |          |      |

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|       |        |        |   |       |          |      |
|-------|--------|--------|---|-------|----------|------|
|       |        |        | Ser C Rfdg  | 5.000 | 04/15/17 |      |
| 2,000 | 2,000  | 4,000  | New York St Twy<br>Auth Hwy & Brdg<br>Tr Fd Ser   |       |          |      |
|       |        |        | A (FSA Insd)  | 5.250 | 04/01/19 | 2,18 |
| 2,750 |        | 2,750  | New York St Twy<br>Auth Hwy & Brdg<br>Tr Fd Ser   |       |          |      |
|       |        |        | B (FGIC Insd)   | 5.000 | 04/01/16 | 2,98 |
| 1,540 |        | 1,540  | New York St Twy<br>Auth Svc Contract<br>Rev Loc   |       |          |      |
|       |        |        | Hwy & Brdg  | 5.500 | 04/01/16 | 1,73 |
| 5,000 |        | 5,000  | New York St Twy<br>Auth Svc Contract<br>Rev Loc Hwy & Brdg<br>(Prerefunded @<br>04/01/11)       | 5.250 | 04/01/14 | 5,65 |
|       | 3,000  | 3,000  | New York St Twy<br>Auth Svc Contract<br>Rev Loc Hwy & Brdg<br>(Prerefunded @<br>04/01/11)       | 5.250 | 04/01/15 |      |
| 3,460 |        | 3,460  | New York St Twy<br>Auth Svc Contract<br>Rev Loc Hwy & Brdg<br>(Prerefunded @<br>04/01/12)       | 5.500 | 04/01/16 | 3,99 |
|       | 2,500  | 2,500  | New York St Urban<br>Dev Corp Rev<br>Correctional Fac<br>Ser A Rfdg                             | 5.500 | 01/01/14 |      |
| 1,500 |        | 1,500  | New York St Urban<br>Dev Corp Rev<br>Personal<br>Income Tax<br>Ser C-1 (FGIC<br>Insd)           | 5.500 | 03/15/19 | 1,70 |
| 2,000 |        | 2,000  | New York St Urban<br>Dev Corp Rev<br>Personal Income<br>Tax St Fac Ser A                        | 5.375 | 03/15/19 | 2,18 |
|       | 1,625  | 1,625  | New York St Urban<br>Dev Corp Rev Proj<br>Ctr for Invl  |       |          |      |
|       |        |        | Innovation Rfdg   | 5.500 | 01/01/13 |      |
| 1,115 |        | 1,115  | New York St Urban<br>Dev Corp Rev Proj<br>Pine Barrens  | 5.375 | 04/01/17 | 1,14 |
|       | 19,280 | 19,280 | New York St Urban<br>Dev Corp Rev St<br>Office South<br>Mall Ser A                              | *     | 01/01/11 |      |
|       | 3,570  | 3,570  | Niagara, NY<br>Frontier Auth<br>Arpt Buffalo<br>Niagara Intl<br>Arpt Ser A (AMT)<br>(MBIA Insd) | 5.625 | 04/01/29 |      |
|       | 4,500  | 4,500  | Port Auth NY & NJ<br>Cons 97th Ser<br>(AMT) (FGIC   |       |          |      |

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|                      |       |       |  |       |          |                          |
|----------------------|-------|-------|--|-------|----------|--------------------------|
|                      |       |       | Insd)  | 6.650 | 01/15/23 |                          |
|                      | 1,600 | 1,600 | Rensselaer, NY<br>Hsg Auth Multi-<br>Family Rev<br>Mtg Renwyck Pl<br>Ser A             | 7.650 | 01/01/11 |                          |
|                      | 1,480 | 1,480 | Rensselaer, NY<br>Hsg Auth Multi-<br>Family Rev Mtg<br>Van Rensselaer<br>Heights Ser A | 7.750 | 01/01/11 |                          |
| 1,000                |       | 1,000 | Rockland Cnty,<br>NY Solid Waste<br>Mgmt Auth<br>Ser B (AMT)<br>(AMBAC Insd)           | 5.125 | 12/15/28 | 1,03                     |
| 1,000                | 1,500 | 2,500 | Sales Tax Asset<br>Receivable Corp<br>NY Ser A (MBIA<br>Insd) (a)                      | 5.000 | 10/15/21 | 1,08                     |
| 1,000                |       | 1,000 | Triborough Brdg<br>& Tunl Auth NY<br>Rev Gen<br>Purp Ser A                             | 5.250 | 01/01/17 | 1,09                     |
| 1,500                | 5,445 | 6,945 | Triborough Brdg<br>& Tunl Auth NY<br>Rev Gen<br>Purp Ser A                             | 5.250 | 01/01/18 | 1,63                     |
| 4,000                | 5,000 | 9,000 | Triborough Brdg<br>& Tunl Auth NY<br>Rev Gen<br>Purp Ser A                             | 5.000 | 01/01/32 | 4,09                     |
| 1,500                | 2,000 | 3,500 | Yonkers, NY<br>Incl Dev Agy<br>Civic Fac Rev<br>Cmnty Dev Ppty<br>Yonkers Inc Ser A    | 6.625 | 02/01/26 | 1,61                     |
|                      | 1,700 | 1,700 | Yonkers, NY Ser A<br>(FGIC Insd) (b)   | 5.750 | 10/01/14 |                          |
|                      |       |       |  |       |          | -----<br>131,65<br>----- |
| PUERTO RICO          | 7.8%  |       |  |       |          |                          |
|                      | 5,000 | 5,000 | Puerto Rico Comwlth Hwy & Trans Auth Hwy<br>Rev Ser Y (FSA Insd)                       | 6.250 | 07/01/21 |                          |
| 5,000                |       | 5,000 | Puerto Rico Comwlth Pub Impt Ser A   | 5.250 | 07/01/20 |                          |
| 2,000                | 2,000 | 4,000 | Puerto Rico Pub Bldg Auth Rev Govt Fac Ser<br>I (Comwth Gtd)                           | 5.250 | 07/01/33 |                          |
| U. S. VIRGIN ISLANDS | 1.6%  |       |  |       |          |                          |
| 2,000                | 1,000 | 3,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt   |       |          |                          |

|  |        |               |      |
|--|--------|---------------|------|
| TOTAL LONG-TERM INVESTMENTS                                | 151.5% |               |      |
| (Cost \$283,804,528) .....                                 |        | 141,405,883   | 1    |
| TOTAL SHORT-TERM INVESTMENTS                               | 2.1%   |               |      |
| (Cost \$4,200,000) .....                                   |        | 2,400,000     |      |
| <hr/>  |        |               |      |
| TOTAL INVESTMENTS  | 153.6% |               |      |
| (Cost \$288,004,528) .....                                 |        | 143,805,883   | 1    |
| LIABILITIES IN EXCESS OF OTHER ASSETS (2.0%)               |        | (2,186,961)   |      |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (51.6%) |        | (45,046,604)  | (    |
| <hr/>  |        |               |      |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%              |        | \$ 96,572,318 | \$ 1 |
| <hr/>  |        |               |      |

Percentages are calculated as a percentage of net assets applicable to common shares.

\* Zero coupon bond

- (a) Securities purchased on a when-issued or delayed delivery basis.
- (b) The Trust owns 100% of the bond issuance.

ACA -- American Capital Access Insurance Co.  
 AMBAC -- AMBAC Indemnity Corp.  
 AMT - Alternative Minimum Tax  
 Comwth Gtd - Commonwealth of Puerto Rico  
 FGIC -- Financial Guaranty Insurance Co.  
 FSA -- Financial Security Assurance Inc.  
 MBIA -- Municipal Bond Investors Assurance Corp.  
 XLCA - XL Capital Assurance Inc.

VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST (VNV) -  
 VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS (VTN)  
 PROFORMA PORTFOLIO OF INVESTMENTS  
 OCTOBER 31, 2004 (UNAUDITED)

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| VNV<br>PAR AMOUNT<br>(000) | VTN<br>PAR AMOUNT<br>(000) | VTN<br>PROFORMA<br>PAR AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | MARKET |
|----------------------------|----------------------------|--|---|--------|----------|--------|
| MUNICIPAL BONDS 155.6%     |                            |  |   |        |          |        |
| NEW YORK 146.6%            |                            |  |   |        |          |        |
|                            | \$ 1,000                   | \$ 1,000                               | Amherst, NY Incl<br>Dev Agy Civic Fac<br>Rev UBF Fac<br>Student Hsg Ser B<br>(AMBAC Insd) | 5.750% | 08/01/30 | \$     |
| \$ 1,500                   |                            | 1,500                                  | Erie Cnty, NY<br>Incl Dev Agy Sch<br>Fac Rev City of<br>Buffalo Proj (FSA<br>Insd)        | 5.750  | 05/01/20 | \$ 1,7 |
|                            | 1,250                      | 1,250                                  | Erie Cnty, NY<br>Incl Dev Agy Sch<br>Fac Rev City of<br>Buffalo Proj (FSA<br>Insd)        | 5.750  | 05/01/23 |        |
|                            | 2,000                      | 2,000                                  | Erie Cnty, NY Pub<br>Impt Ser A (FGIC<br>Insd)  | 5.250  | 03/15/20 |        |
|                            | 1,000                      | 1,000                                  | Erie Cnty, NY Pub<br>Impt Ser C (AMBAC<br>Insd)   | 5.500  | 07/01/29 |        |
|                            | 1,610                      | 1,610                                  | Grand Central NY<br>Dist Mgt Assn Cap<br>Impt Business Impt<br>& Rfdg (b)                 | 5.000  | 01/01/16 |        |
|                            | 1,110                      | 1,110                                  | Islip, NY Res<br>Recovery 1985 Fac<br>Ser E (AMT) (FSA<br>Insd) (b)                       | 5.750  | 07/01/18 |        |
| 2,000                      |                            | 2,000                                  | Islip, NY Res<br>Recovery Agy Rev<br>1985 Fac Ser B<br>(AMT) (AMBAC Insd)                 | 7.250  | 07/01/11 | 2,4    |
| 1,100                      |                            | 1,100                                  | Islip, NY Res<br>Recovery Agy Rev<br>1985 Fac Ser E<br>(AMT) (FSA Insd)                   | 5.750  | 07/01/20 | 1,2    |
|                            | 3,020                      | 3,020                                  | Long Island Pwr<br>Auth NY Elec Sys<br>Rev Cap Apprec<br>(FSA Insd)                       | *      | 06/01/19 |        |
| 2,000                      |                            | 2,000                                  | Long Island Pwr<br>Auth NY Elec Sys<br>Rev Gen Ser C                                      | 5.500  | 09/01/19 | 2,1    |
|                            | 1,500                      | 1,500                                  | Long Island Pwr<br>Auth NY Elec Sys<br>Rev Gen Ser C                                      | 5.500  | 09/01/21 |        |
| 1,000                      |                            | 2,000                                  | Metropolitan<br>Trans Auth NY Rev<br>Ser A Rfdg (AMBAC<br>Insd)                           | 5.500  | 11/15/19 | 1,1    |
| 1,000                      |                            | 2,500                                  | Metropolitan Trans<br>Auth NY Svc   |        |          |        |



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|       |       |       |   |       |          |     |
|-------|-------|-------|---|-------|----------|-----|
| 1,000 | 1,000 | 2,000 | Contract Ser A Rfdg<br>Metropolitan Trans<br>Auth NY Svc  | 5.125 | 01/01/29 | 1,0 |
| 1,115 |       | 1,115 | Contract Ser B<br>(MBIA Insd)<br>Monroe Woodbury,<br>NY Cent Sch Ser<br>A Rfdg (FGIC Insd)                  | 5.500 | 07/01/14 | 1,1 |
| 1,500 | 1,000 | 2,500 | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd Ser<br>A (AMBAC Insd)                                 | 5.000 | 05/15/19 | 1,2 |
|       | 2,000 | 2,000 | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd Ser<br>A (Prerefunded @<br>11/15/10)                  | 5.000 | 11/15/18 | 1,6 |
|       | 730   | 730   | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd Ser<br>A1 (AMBAC Insd)                                | 5.750 | 11/15/15 |     |
|       | 1,770 | 1,770 | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd Ser<br>A1 (Prerefunded @<br>11/15/11) (AMBAC<br>Insd) | 5.375 | 11/15/15 |     |
| 295   |       | 295   | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd<br>Ser A-1 (AMBAC<br>Insd)                            | 5.375 | 11/15/15 |     |
|       | 1,585 | 1,585 | Nassau Cnty, NY<br>Interim Fin Auth<br>Sales Tax Secd<br>Ser B Rfdg (AMBAC<br>Insd)                         | 5.375 | 11/15/16 | 3   |
| 1,000 |       | 1,000 | Nassau Cnty, NY<br>Swr & Storm Wtr<br>Fin Auth Sys Rev<br>Ser B (MBIA Insd)                                 | 5.000 | 11/15/17 |     |
|       | 935   | 935   | New York City Hsg<br>Dev Corp Multi-<br>Family Hsg Rev Ser<br>A (AMT)                                       | 5.000 | 10/01/21 | 1,0 |
| 1,000 |       | 1,000 | New York City Hsg<br>Dev Corp Multi-<br>Family Hsg Rev<br>Ser A (AMT)                                       | 5.850 | 11/01/20 |     |
| 1,900 |       | 1,900 | New York City<br>Indl Dev Agy<br>Brooklyn Navy<br>Yard (AMT)  | 5.950 | 11/01/32 | 1,0 |
| 1,355 |       | 1,355 | New York City<br>Indl Dev Agy<br>Civic Fac Rev<br>Nightingale<br>Bamford Sch<br>Rfdg (AMBAC<br>Insd) (b)    | 5.650 | 10/01/28 | 1,7 |
|       | 1,000 | 1,000 | New York City<br>Indl Dev Agy   | 5.250 | 01/15/19 | 1,4 |

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|       |       |       |  |       |          |       |
|-------|-------|-------|--|-------|----------|-------|
|       |       |       | Civic Fac Rev<br>NY Inst of<br>Technology Proj<br>(MBIA Insd)                              | 5.250 | 03/01/18 |       |
|       | 1,000 | 1,000 | New York City<br>Incl Dev Agy<br>Fac Rev Royal<br>Charter-NY<br>Presbyterian (FSA<br>Insd) | 5.250 | 12/15/11 |       |
| 2,000 | 2,000 | 4,000 | New York City Incl<br>Dev Agy Spl Fac<br>Rev Terminal One<br>Group Assn Proj<br>(AMT)      | 6.000 | 01/01/15 | 2,000 |
| 1,230 |       | 1,230 | New York City Incl<br>Dev Civic YMCA Gtr<br>NY Proj  | 5.850 | 08/01/08 | 1,300 |
| 1,500 |       | 1,500 | New York City Incl<br>Dev Civic YMCA Gtr<br>NY Proj  | 5.800 | 08/01/16 | 1,600 |
| 1,000 | 1,000 | 2,000 | New York City<br>Muni Wtr Fin<br>Auth Wtr & Swr<br>Sys Rev                                 | 5.500 | 06/15/33 | 1,000 |
|       | 3,900 | 3,900 | New York City<br>Muni Wtr Fin<br>Auth Wtr & Swr<br>Sys Rev Ser B<br>(FSA Insd)             | 5.250 | 06/15/29 |       |
| 3,000 |       | 3,000 | New York City<br>Muni Wtr Fin<br>Auth Wtr & Swr<br>Sys Ser B (FGIC<br>Insd)                | 5.250 | 06/15/29 | 3,100 |
|       | 1,325 | 1,325 | New York City<br>Muni Wtr Fin<br>Ser B   | 6.000 | 06/15/33 |       |
|       | 2,175 | 2,175 | New York City<br>Muni Wtr Fin<br>Ser B (Prerefunded<br>@ 06/15/10)                         | 6.000 | 06/15/33 |       |
| 1,500 |       | 1,500 | New York City Ser<br>E Rfdg (MBIA Insd)  | 6.200 | 08/01/08 | 1,700 |
| 1,000 |       | 1,000 | New York City Ser<br>H (FGIC Insd)   | 6.000 | 08/01/12 | 1,100 |
|       | 1,250 | 1,250 | New York City Ser<br>K   | 5.625 | 08/01/13 |       |
| 60    |       | 60    | New York City<br>Transitional Fin<br>Auth Rev Future<br>Tax Secd Ser A                     | 5.000 | 08/15/27 |       |
| 1,750 |       | 1,750 | New York City<br>Transitional Fin<br>Auth Rev Future<br>Tax Secd Ser B<br>(MBIA Insd)      | 5.250 | 05/01/16 | 1,900 |
| 1,000 | 1,500 | 2,500 | New York City<br>Transitional Fin<br>Auth Rev Future<br>Tax Secd Ser C<br>(AMBAC Insd)     | .250  | 08/01/21 | 1,080 |

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|       |       |       |   |       |          |     |
|-------|-------|-------|---|-------|----------|-----|
| 1,000 | 3,500 | 4,500 | New York City<br>Transitional Fin<br>Auth Rev Future<br>Tax Secd Ser D<br>(MBIA Insd) | 5.250 | 02/01/19 | 1,1 |
| 1,000 | 1,330 | 2,330 | New York St Dorm<br>Auth Lease Rev<br>Court Fac Ser A                                 | 5.375 | 05/15/22 | 1,0 |
| 745   |       | 745   | New York St Dorm<br>Auth Lease Rev<br>Master Boces Pgm<br>(FSA Insd)                  | 5.250 | 08/15/21 | 8   |
| 500   |       | 500   | New York St Dorm<br>Auth Lease Rev<br>Master Boces Pgm<br>(FSA Insd)                  | 5.250 | 08/15/23 | 5   |
| 2,150 |       | 2,150 | New York St Dorm<br>Auth Lease Rev<br>Master Boces Pgm<br>Ser A (FSA Insd)<br>(b)     | 5.250 | 08/15/16 | 2,3 |
|       | 1,000 | 1,000 | New York St Dorm<br>Auth Lease Rev<br>Master Boces Prog<br>Ser A (FSA Insd)           | 5.250 | 08/15/17 |     |
|       | 2,250 | 2,250 | New York St Dorm<br>Auth Lease Rev<br>Muni Hlth Fac<br>Impt Pgm Ser 1<br>(FSA Insd)   | 5.500 | 01/15/13 |     |
| 1,000 | 1,040 | 2,040 | New York St Dorm<br>Auth Lease Rev St<br>Univ Dorm Fac                                | 5.375 | 07/01/16 | 1,1 |
| 820   |       | 820   | New York St Dorm<br>Auth Lease Univ<br>Dorm Fac Ser B                                 | 5.125 | 07/01/28 | 8   |
| 2,055 |       | 2,055 | New York St Dorm<br>Auth Lease Univ<br>Dorm Fac Ser B<br>(Prerefunded @<br>7/01/09)   | 5.125 | 07/01/28 | 2,3 |
|       | 2,200 | 2,200 | New York St Dorm<br>Auth Rev Catholic Hlth<br>L.I. Oblig Grp (a)                      | 5.000 | 07/01/27 |     |
| 1,500 |       | 1,500 | New York St Dorm Auth<br>Rev City Univ Sys<br>Cons Ser A                              | 5.625 | 07/01/16 | 1,7 |
| 2,500 |       | 2,500 | New York St Dorm Auth<br>Rev Cons City Univ<br>Sys Second Gen Ser A                   | 5.750 | 07/01/13 | 2,8 |
| 1,670 |       | 1,670 | New York St Dorm Auth<br>Rev Dept Education (b)                                       | 5.250 | 07/01/19 | 1,8 |
|       | 2,500 | 2,500 | New York St Dorm Auth<br>Rev Grace Manor  |       |          |     |

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|       |       |       |   |       |          |     |
|-------|-------|-------|---|-------|----------|-----|
|       |       |       | Hlthcare Fac  | 6.150 | 07/01/18 |     |
| 1,800 | 1,000 | 2,800 | New York St Dorm Auth<br>Rev Hosp (MBIA Insd)   | 5.000 | 08/01/33 | 1,8 |
|       | 1,340 | 1,340 | New York St Dorm Auth<br>Rev Insd Brooklyn<br>Law Sch Ser B<br>(XLCA Insd)                            | 5.375 | 07/01/23 |     |
| 1,425 |       | 1,425 | New York St Dorm Auth<br>Rev Insd John T Mather<br>Mem Hosp Rfdg (Connie<br>Lee Insd) (b)             | 6.500 | 07/01/08 | 1,6 |
| 1,000 |       | 1,000 | New York St Dorm Auth<br>Rev Insd John T Mather<br>Mem Hosp Rfdg (Connie<br>Lee Insd)                 | 6.500 | 07/01/10 | 1,1 |
| 1,720 |       | 1,720 | New York St Dorm Auth<br>Rev Insd John T Mather<br>Mem Hosp Rfdg (Connie<br>Lee Insd) (b)             | 6.500 | 07/01/11 | 2,0 |
| 1,000 | 1,000 | 2,000 | New York St Dorm Auth<br>Rev Mem Sloan-Kettering<br>Ctr Ser 1 (MBIA Insd)                             | 5.000 | 07/01/20 | 1,0 |
|       | 2,340 | 2,340 | New York St Dorm Auth<br>Rev Mental Hlth Svc<br>Fac Impt Ser D<br>(FSA Insd) (b)                      | 5.750 | 08/15/12 |     |
| 1,000 |       | 1,000 | New York St Dorm Auth<br>Rev Mental Hlth Svc<br>Ser A   | 6.000 | 02/15/07 | 1,0 |
| 1,215 | 1,210 | 2,425 | New York St Dorm Auth<br>Rev Mental Hlth<br>Svc Ser B (MBIA Insd)                                     | 5.250 | 08/15/31 | 1,2 |
| 1,500 |       | 1,500 | New York St Dorm Auth<br>Rev Sch Dist Fin<br>Pgm Ser D (MBIA Insd)                                    | 5.500 | 10/01/17 | 1,7 |
|       | 1,000 | 1,000 | New York St Dorm Auth<br>Rev Sch Dist Fin<br>Pgm Ser I (MBIA Insd)                                    | 5.750 | 10/01/18 |     |
| 2,515 |       | 2,515 | New York St Dorm Auth<br>Rev Second Hosp<br>Interfaith Med Cent<br>Ser D (FSA Insd)                   | 5.750 | 02/15/08 | 2,7 |
| 1,000 | 1,000 | 2,000 | New York St Dorm Auth<br>Rev Second Hosp<br>North Gen Hosp Rfdg                                       | 5.750 | 02/15/18 | 1,1 |
| 1,250 | 1,000 | 2,250 | New York St Dorm Auth<br>Rev St Personal<br>Income Tax Ed Ser A                                       | 5.000 | 03/15/32 | 1,2 |
|       | 1,000 | 1,000 | New York St Dorm Auth<br>Rev St Univ Ed Fac<br>1989 Res (MBIA Insd)                                   | 6.000 | 05/15/15 |     |
|       | 1,000 | 1,000 | New York St Dorm Auth<br>Rev St Univ Ed Fac<br>Ser A (MBIA Insd)                                      | 5.250 | 05/15/15 |     |
|       | 5,010 | 5,010 | New York St Dorm Auth<br>Rev St Univ Ed Fac<br>Ser B Rfdg   | 5.250 | 05/15/19 |     |
|       |       | 1,365 | New York St Energy<br>Resh & Dev Auth Gas<br>Fac Rev Brooklyn Union<br>Gas Ser B (AMT)<br>(MBIA Insd) | 6.750 | 02/01/24 |     |
|       | 1,365 |       |   |       |          |     |

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|       |       |       |  |       |          |       |  |
|-------|-------|-------|--|-------|----------|-------|--|
| 3,000 |       | 7,000 | New York St Energy Resh & Dev Auth Gas             |       |          |       |  |
|       | 4,000 |       | Fac Rev Brooklyn Union Gas Ser C (AMT) (MBIA Insd) | 5.600 | 06/01/25 | 3,000 |  |
| 1,000 |       | 1,000 | New York St Energy Resh & Dev Auth St              |       |          |       |  |
|       |       |       | Svc Contract Rev                                   | 6.000 | 04/01/07 | 1,000 |  |
| 1,000 |       | 1,000 | New York St Environmental                          |       |          |       |  |
|       |       |       | Fac Corp St Clean Wtr & Drinking Revolving         |       |          |       |  |
|       |       | 1,640 | Fd Muni Wtr Proj Ser B                             | 5.250 | 06/15/20 | 1,000 |  |
|       | 1,640 |       | New York St Environmental                          |       |          |       |  |
|       |       |       | Fac Corp St Clean Wtr & Drinking                   |       |          |       |  |
|       |       |       | Revolving Fd Pooled                                |       |          |       |  |
|       |       |       | Fin Pgm I  | 5.250 | 09/15/19 |       |  |
| 1,695 | 2,000 | 3,695 | New York St Environmental                          |       |          |       |  |
|       |       |       | Fac Corp St Clean Wtr & Drinking                   |       |          |       |  |
|       |       |       | Revolving Fd Ser B                                 | 5.000 | 06/15/21 | 1,800 |  |
|       | 3,500 | 3,500 | New York St Hsg Fin                                |       |          |       |  |
|       |       |       | Agy Rev Multi-Family                               |       |          |       |  |
|       |       |       | Hsg Secd Mtg Pgm Ser A (AMT)                       | 7.050 | 08/15/24 |       |  |
| 1,000 | 3,000 | 4,000 | New York St Loc                                    |       |          |       |  |
|       |       |       | Govt Assist Corp                                   |       |          |       |  |
|       |       |       | Ser E Rfdg   | 6.000 | 04/01/14 | 1,100 |  |
|       |       | 3,050 | New York St Med                                    |       |          |       |  |
|       |       |       | Care Fac Fin Agy                                   |       |          |       |  |
| 2,000 | 1,050 |       | Rev  |       |          |       |  |
|       |       |       | Saint Peter's Hosp                                 |       |          |       |  |
|       |       |       | Proj Ser A (AMBAC                                  |       |          |       |  |
|       |       |       | Insd)  | 5.375 | 11/01/20 | 2,000 |  |
|       | 4,000 | 4,000 | New York St Mtg Agy                                |       |          |       |  |
|       |       |       | Rev Homeowner Mtg                                  |       |          |       |  |
|       |       |       | Ser 71 (AMT)                                       | 5.400 | 04/01/29 |       |  |
|       | 4,460 | 4,460 | New York St Mtg Agy                                |       |          |       |  |
|       |       |       | Rev Homeowner Mtg                                  |       |          |       |  |
|       |       |       | Ser 79 (AMT)                                       | 5.300 | 04/01/29 |       |  |
|       | 1,990 | 1,990 | New York St Mtg                                    |       |          |       |  |
|       |       |       | Agy Rev Ser 101                                    |       |          |       |  |
|       |       |       | (AMT)  | 5.400 | 04/01/32 |       |  |
|       | 1,535 | 1,535 | New York St Ser                                    |       |          |       |  |
|       |       |       | C Rfdg   | 5.000 | 04/15/17 |       |  |
| 1,000 | 2,000 | 3,000 | New York St Twy                                    |       |          |       |  |
|       |       |       | Auth Hwy & Brdg                                    |       |          |       |  |
|       |       |       | Tr Fd Ser A  |       |          |       |  |
|       |       |       | (FSA Insd)   | 5.250 | 04/01/19 | 1,000 |  |
| 1,000 |       | 1,000 | New York St Twy                                    |       |          |       |  |
|       |       |       | Auth Second Ser A                                  |       |          |       |  |
|       |       |       | (MBIA Insd)  | 5.000 | 04/01/22 | 1,000 |  |
| 2,000 |       | 2,000 | New York St Twy                                    |       |          |       |  |
|       |       |       | Auth Second Ser A                                  |       |          |       |  |
|       |       |       | (MBIA Insd)  | 5.000 | 04/01/23 | 2,100 |  |
| 460   |       | 460   | New York St Twy                                    |       |          |       |  |
|       |       |       | Auth Svc Contract                                  |       |          |       |  |
|       |       |       | Rev Loc Hwy & Brdg                                 | 5.500 | 04/01/16 | 500   |  |
|       | 3,000 | 3,000 | New York St Twy                                    |       |          |       |  |

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|       |        |        |   |       |          |     |
|-------|--------|--------|---|-------|----------|-----|
|       |        |        | Auth Svc Contract<br>Rev Loc Hwy & Brdg<br>(Prerefunded @<br>04/01/11)                          | 5.250 | 04/01/15 |     |
| 2,150 | 2,500  | 4,650  | New York St Urban<br>Dev Corp Rev   |       |          |     |
|       |        |        | Correctional Fac<br>Ser A Rfdg  | 5.500 | 01/01/14 | 2,4 |
|       | 1,625  | 1,625  | New York St Urban<br>Dev Corp Rev Proj<br>Ctr for Indl<br>Innovation Rfdg                       | 5.500 | 01/01/13 |     |
| 1,000 |        | 1,000  | New York St Urban<br>Dev Corp Rev Proj<br>Pine Barrens  | 5.375 | 04/01/17 | 1,0 |
| 1,000 |        | 1,000  | New York St Urban<br>Dev Corp Rev St<br>Fac Rfdg  | 5.500 | 04/01/07 | 1,0 |
|       | 19,280 | 19,280 | New York St Urban<br>Dev Corp Rev St<br>Office South Mall<br>Ser A                              | *     | 01/01/11 |     |
| 1,060 |        | 1,060  | Niagara Falls, NY<br>Wtr Treatment Plant<br>(AMT) (MBIA Insd)                                   | 7.250 | 11/01/10 | 1,2 |
|       | 3,570  | 3,570  | Niagara, NY Frontier<br>Auth Arpt Buffalo<br>Niagara Intl Arpt<br>Ser A (AMT)<br>(MBIA Insd)    | 5.625 | 04/01/29 |     |
| 2,000 | 4,500  | 6,500  | Port Auth NY & NJ<br>Cons 97th Ser<br>(AMT) (FGIC Insd)   | 6.650 | 01/15/23 | 2,0 |
| 2,500 |        | 2,500  | Port Auth NY & NJ<br>Spl Oblig Rev Spl<br>Proj JFK Intl Arpt<br>Terminal 6 (AMT)<br>(MBIA Insd) | 5.750 | 12/01/25 | 2,6 |
|       | 1,600  | 1,600  | Rensselaer, NY Hsg<br>Auth Multi-Family<br>Rev Mtg Renwyck Pl<br>Ser A                          | 7.650 | 01/01/11 |     |
|       | 1,480  | 1,480  | Rensselaer, NY Hsg<br>Auth Multi-Family Rev<br>Mtg Van Rensselaer<br>Heights Ser A              | 7.750 | 01/01/11 |     |
| 1,000 | 1,500  | 2,500  | Sales Tax Asset<br>Receivable Corp<br>NY Ser A (MBIA<br>Insd) (a)                               | 5.000 | 10/15/21 | 1,0 |
| 1,250 |        | 1,250  | Sodus, NY Ctr Sch<br>Dist Rfdg (FGIC<br>Insd) (b)   | 5.125 | 06/15/17 | 1,3 |
| 1,000 |        | 1,000  | Tobacco Settlement<br>Fin Corp NY Ser C-1   | 5.500 | 06/01/22 | 1,0 |
|       | 5,445  | 5,445  | Triborough Brdg &<br>Tunl Auth NY Rev<br>Gen Purp Ser A   | 5.250 | 01/01/18 |     |
| 3,000 | 5,000  | 8,000  | Triborough Brdg &<br>Tunl Auth NY Rev<br>Gen Purp Ser A   | 5.000 | 01/01/32 | 3,0 |

NEW YORK (continued)

|   |       |       |  |       |          |         |
|---|-------|-------|--|-------|----------|---------|
| 1,600   |       | 1,600 | Triborough Brdg & Tunl Auth NY Rev Gen<br>Purp Ser B Rfdg                  | 5.125 | 11/15/29 | 1,600   |
| 2,000   |       | 2,000 | Triborough Brdg & Tunl Auth NY Ser E<br>Rfdg (MBIA Insd)                   | 5.000 | 11/15/32 | 2,000   |
| 1,000   | 2,000 | 3,000 | Yonkers, NY Indl Dev Agy Civic Fac Rev<br>Cmnty Dev Ppty Yonkers Inc Ser A | 6.625 | 02/01/26 | 1,000   |
|   | 1,700 | 1,700 | Yonkers, NY Ser A (FGIC Insd) (b)  | 5.750 | 10/01/14 |         |
|   |       |       |  |       |          | 105,300 |
| -----   |       |       |  |       |          |         |
| PUERTO RICO 7.4%                                  |       |       |  |       |          |         |
| 3,000   | 5,000 | 8,000 | Puerto Rico Comwlth Hwy & Trans Auth Hwy<br>Rev Ser Y (FSA Insd)           | 6.250 | 07/01/21 | 3,800   |
| 1,000   | 2,000 | 3,000 | Puerto Rico Pub Bldg Auth Rev Govt Fac<br>Ser I (Comwth Gtd)               | 5.250 | 07/01/33 | 1,000   |
|   |       |       |  |       |          | 4,800   |
|   |       |       |  |       |          | -----   |
|   |       |       |  | 6.375 | 10/01/19 | 1,700   |
| U. S. VIRGIN ISLANDS 1.6%                         |       |       |  |       |          |         |
| 1,500   |       | 1,500 | Virgin Islands Pub Fin Auth Rev Gross<br>Rcpt Taxes Ln Nt Ser A            | 6.125 | 10/01/29 | -----   |
|   |       | 1,000 | Virgin Islands Pub Fin Auth Rev Gross<br>Rcpt Taxes Ln Nt Ser A (ACA Insd) |       |          | 1,700   |
|   |       |       |  |       |          | -----   |
| TOTAL LONG-TERM INVESTMENTS 155.6%.....           |       |       |  |       |          |         |
|   |       |       | (Cost \$255,788,012)   |       |          | 111,900 |
| TOTAL SHORT-TERM INVESTMENTS 1.0%.....            |       |       |  |       |          |         |
|   |       |       | (Cost \$1,800,000)   |       |          | -----   |
| TOTAL INVESTMENTS 156.6%.....                     |       |       |  |       |          |         |
|   |       |       | (Cost \$257,588,012)   |       |          | 111,900 |
| LIABILITIES IN EXCESS OF OTHER ASSETS (0.8%)..... |       |       |  |       |          |         |
|   |       |       |  |       |          | 400     |

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|   |         |
|---|---------|
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (55.8%)..... | (40,0   |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....              | \$ 72,3 |

Percentages are calculated as a percentage of net assets applicable to common shares.

- \* Zero coupon bond
- (a) Securities purchased on a when-issued or delayed delivery basis.
- (b) The Trust owns 100% of the bond issuance.

ACA -- American Capital Access Insurance Co.  
 AMBAC -- AMBAC Indemnity Corp.  
 AMT - Alternative Minimum Tax  
 Comwth Gtd - Commonwealth of Puerto Rico  
 Connie Lee -- Connie Lee Insurance Co.  
 FGIC -- Financial Guaranty Insurance Co.  
 FSA -- Financial Security Assurance Inc.  
 MBIA -- Municipal Bond Investors Assurance Corp.  
 XLCA - XL Capital Assurance Inc.

VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST -  
 VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST -  
 VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
 PROFORMA CONDENSED STATEMENT OF ASSETS AND LIABILITIES  
 OCTOBER 31, 2004  
 (UNAUDITED)  
 AMOUNTS IN THOUSANDS

|  | VAN KAMPEN<br>NEW YORK QUALITY<br>MUNICIPAL TRUST | VAN KAMPEN<br>NEW YORK VALUE<br>MUNICIPAL INCOME<br>TRUST | VAN KAMPEN<br>TRUST FOR INV<br>GRADE NEW<br>MUNICIPAL |
|--|---|---|---|
|  | -----   | -----   | -----   |
| <b>ASSETS:</b>   |   |   |   |
| Total Investments (Cost of \$133,403, \$102,986,<br>\$154,602 and \$390,991, respectively) | \$ 143,806  | \$ 111,904  | \$  |
| Cash   | 47  | 88  |   |
| <b>Receivables:</b>  |   |   |   |
| Interest   | 1,823   | 1,724   |   |
| Investment Sold  | 130   | 98  |   |
| Other  | 2   | 3   |   |
|  | -----   | -----   | -----   |
| Total Assets   | 145,808   | 113,817   |   |
|  | -----   | -----   | -----   |
| <b>LIABILITIES:</b>  |   |   |   |
| <b>Payable:</b>  |   |   |   |



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|  |            |            |       |
|--|------------|------------|-------|
| Investment Purchased                                 | 3,791      | 1,079      |       |
| Investment Advisory Fee                              | 72         | 57         |       |
| Income Distributions-Common Shares                   | 28         | 21         |       |
| Other Affiliates                                     | 8          | 7          |       |
| Trustees' Deferred Compensation and Retirement Plans | 217        | 208        |       |
| Merger Cost (2)                                      |            |            |       |
| Accrued Expenses                                     | 73         | 68         |       |
|  | -----      | -----      | ----- |
| Total Liabilities                                    | 4,189      | 1,440      |       |
| Preferred Shares (including accrued distributions)   | 45,047     | 40,007     |       |
|  | -----      | -----      | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES               | \$ 96,572  | \$ 72,370  | \$    |
|  | =====      | =====      | ===== |
| NET ASSET VALUE PER COMMON SHARE                     |            |            |       |
| Net Assets Applicable to Common Shares               | \$ 96,572  | \$ 72,370  | \$    |
| Common Share outstanding (1)                         | 5,656      | 4,291      |       |
|  | -----      | -----      | ----- |
| Net Asset Value Per Common Share                     | \$ 17.07   | \$ 16.86   | \$    |
|  | =====      | =====      | ===== |
| NET ASSETS CONSIST OF:                               |            |            |       |
| Common Shares (\$.01 par value) (1)                  | \$ 57      | \$ 43      | \$    |
| Paid in Surplus (1)                                  | 83,570     | 62,404     |       |
| Net Unrealized Appreciation                          | 10,403     | 8,918      |       |
| Accumulated Undistributed Net Investment Income      | 747        | 464        |       |
| Accumulated Net Realized Gain                        | 1,795      | 541        |       |
|  | -----      | -----      | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES               | \$ 96,572  | \$ 72,370  | \$    |
|  | =====      | =====      | ===== |
| PREFERRED SHARES                                     | \$ 45,000  | \$ 40,000  | \$    |
|  | =====      | =====      | ===== |
| NET ASSETS INCLUDING PREFERRED SHARES                | \$ 141,572 | \$ 112,370 | \$    |
|  | =====      | =====      | ===== |

(1) The proforma statements presume the issuance by the Van Kampen Trust for Investment Grade New York Municipals of approximately 5,606,936, and 4,194,981 common shares in exchange for the assets and liabilities of the Van Kampen New York Quality Municipal Trust and Van Kampen New York Value Municipal Income Trust, respectively.

(2) A non-recurring cost associated with this transaction of approximately \$405,000 will be incurred. The approximate cost and per share cost that will be borne by the common shareholders are as follows:

|   | APPROXIMATE COST | COST P |
|---|------------------|--------|
|   | -----            | -----  |
| Van Kampen New York Quality Municipal Trust.....      | \$ 76,950        | \$     |
| Van Kampen New York Value Municipal Income Trust..... | 174,150          |        |
| Van Kampen Trust for Investment Grade New York.....   | 153,900          |        |
|   | -----            |        |
|   | \$ 405,000       |        |

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST -  
VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST -  
VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
PROFORMA CONDENSED STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED OCTOBER 31, 2004  
(UNAUDITED)  
AMOUNTS IN THOUSANDS

|   | VAN KAMPEN<br>NEW YORK QUALITY<br>MUNICIPAL TRUST | VAN KAMPEN<br>NEW YORK VALUE<br>MUNICIPAL INCOME<br>TRUST | VAN KA<br>TRUST FOR INV<br>GRADE NEW<br>MUNICIPAL |
|---|---|---|---|
|   | -----   | -----   | -----   |
| INVESTMENT INCOME:                              |   |   |   |
| Interest  | \$ 6,721  | \$ 5,494  | \$  |
|   | -----   | -----   | -----   |
| EXPENSES:                                       |   |   |   |
| Investment Advisory Fee                         | 842   | 668   |   |
| Preferred Share Maintenance                     | 128   | 126   |   |
| Trustee's Fees and Related Expenses             | 65  | 61  |   |
| Administration Fee                              | 41  | 33  |   |
| Legal   | 23  | 21  |   |
| Custody   | 9   | 7   |   |
| Other   | 120   | 134   |   |
|   | -----   | -----   | -----   |
| Total Expenses                                  | 1,228   | 1,050   |   |
|   | -----   | -----   | -----   |
| NET INVESTMENT INCOME                           | \$ 5,493  | \$ 4,444  | \$  |
|   | -----   | -----   | -----   |
| REALIZED AND UNREALIZED GAIN:                   |   |   |   |
| Net Realized Gain                               | \$ 1,795  | \$ 668  | \$  |
| Net Unrealized Appreciation During the Period   | 897   | 1,026   |   |
|   | -----   | -----   | -----   |
| NET REALIZED AND UNREALIZED GAIN                | \$ 2,692  | \$ 1,694  | \$  |
|   | -----   | -----   | -----   |
| DISTRIBUTION TO PREFERRED SHAREHOLDERS          | \$ (524)  | \$ (384)  | \$  |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON |   |   |   |
|   | -----   | -----   | -----   |
| SHARES FROM OPERATIONS                          | \$ 7,661  | \$ 5,754  | \$  |
|   | -----   | -----   | -----   |

(1) Reflects the reduction in other operating expenses as a result of the elimination of certain duplicative expenses and the result of operating a larger, more efficient fund.

(2) Reflects the exclusion of unrealized net appreciation related to the trustees' deferred compensation plan and the elimination of certain duplicate expenses.

VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST -  
 VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
 PROFORMA CONDENSED STATEMENT OF ASSETS AND LIABILITIES  
 OCTOBER 31, 2004  
 (UNAUDITED)  
 AMOUNTS IN THOUSANDS

|   | VAN KAMPEN<br>NEW YORK QUALITY<br>MUNICIPAL TRUST<br>----- | VAN KAMPEN<br>TRUST FOR INVESTMENT<br>GRADE NEW YORK<br>MUNICIPALS<br>----- |
|---|--|---|
| <b>ASSETS:</b>  |  |   |
| Total Investments (Cost of \$133,403,<br>\$154,602 and \$288,005, respectively) | \$ 143,806   | \$ 168,975  |
| Cash  | 47   | 95  |
| <b>Receivables:</b>   |  |   |
| Interest  | 1,823  | 2,151   |
| Investment Sold   | 130  | 20  |
| Other   | 2  | 3   |
|   | -----  | -----   |
| Total Assets  | 145,808  | 171,244   |
|   | -----  | -----   |
| <b>LIABILITIES:</b>   |  |   |
| <b>Payable:</b>   |  |   |
| Investment Purchased  | 3,791  | 3,792   |
| Investment Advisory Fee   | 72   | 84  |
| Income Distributions-Common Shares  | 28   | 33  |
| Other Affiliates  | 8  | 9   |
| Trustees' Deferred Compensation and<br>Retirement Plans                         | 217  | 222   |
| Merger Cost (2)   |  |   |
| Accrued Expenses  | 73   | 64  |
|   | -----  | -----   |
| Total Liabilities   | 4,189  | 4,204   |
| Preferred Shares (including<br>accrued distributions)                           | 45,047   | 60,011  |
|   | -----  | -----   |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES</b>                                   | <b>\$ 96,572</b>   | <b>\$ 107,029</b>   |
|   | =====  | =====   |

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|   |    |         |            |
|---|----|---------|------------|
| NET ASSET VALUE PER COMMON SHARE                |    |         |            |
| Net Assets Applicable to Common Shares          | \$ | 96,572  | \$ 107,029 |
| Common Share outstanding (1)                    |    | 5,656   | 6,211      |
|   |    | -----   | -----      |
| Net Asset Value Per Common Share                | \$ | 17.07   | \$ 17.23   |
|   |    | =====   | =====      |
| NET ASSETS CONSIST OF:                          |    |         |            |
| Common Shares (\$.01 par value) (1)             | \$ | 57      | \$ 62      |
| Paid in Surplus (1)                             |    | 83,570  | 91,398     |
| Net Unrealized Appreciation                     |    | 10,403  | 14,373     |
| Accumulated Undistributed Net Investment Income |    | 747     | 891        |
| Accumulated Net Realized Gain                   |    | 1,795   | 305        |
|   |    | -----   | -----      |
| NET ASSETS APPLICABLE TO COMMON SHARES          | \$ | 96,572  | \$ 107,029 |
|   |    | =====   | =====      |
| PREFERRED SHARES                                | \$ | 45,000  | \$ 60,000  |
|   |    | =====   | =====      |
| NET ASSETS INCLUDING PREFERRED SHARES           | \$ | 141,572 | \$ 167,029 |
|   |    | =====   | =====      |

(1) The proforma statements presume the issuance by the Van Kampen Trust for Investment Grade New York Municipals of approximately 5,609,443 common shares in exchange for the assets and liabilities of the Van Kampen New York Quality Municipal Trust.

(2) A non-recurring cost associated with this transaction of approximately \$290,000 will be incurred. The approximate cost and per share cost that will be borne by the common shareholders are as follows:

|   | APPROXIMATE COST | COST PER |
|---|------------------|----------|
|   | -----            | -----    |
| Van Kampen New York Quality Municipal Trust.....    | \$ 89,900        | \$       |
| Van Kampen Trust for Investment Grade New York..... | 200,100          |          |
|   | -----            |          |
|   | \$ 290,000       |          |
|   | =====            |          |

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VAN KAMPEN NEW YORK QUALITY MUNICIPAL TRUST -  
VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
PROFORMA CONDENSED STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED OCTOBER 31, 2004  
(UNAUDITED)  
AMOUNTS IN THOUSANDS

|   | VAN KAMPEN<br>NEW YORK QUALITY<br>MUNICIPAL TRUST<br>----- | VAN KAMPEN<br>TRUST FOR INVESTMENT<br>GRADE NEW YORK<br>MUNICIPALS<br>----- | ADJ<br>----- |
|---|--|---|--------------|
| INVESTMENT INCOME:                              |  |   |              |
| Interest  | \$ 6,721   | \$ 8,385  |              |
|   | -----  | -----   |              |
| EXPENSES:                                       |  |   |              |
| Investment Advisory Fee                         | 842  | 995   |              |
| Preferred Share Maintenance                     | 128  | 166   |              |
| Trustee's Fees and Related Expenses             | 65   | 68  |              |
| Administration Fee                              | 41   | 48  |              |
| Legal   | 23   | 25  |              |
| Custody   | 9  | 10  |              |
| Other   | 120  | 132   |              |
|   | -----  | -----   |              |
| Total Expenses                                  | 1,228  | 1,444   |              |
|   | -----  | -----   |              |
| NET INVESTMENT INCOME                           | \$ 5,493   | \$ 6,941  | \$           |
|   | =====  | =====   | =====        |
| REALIZED AND UNREALIZED GAIN:                   |  |   |              |
| Net Realized Gain                               | \$ 1,795   | \$ 304  |              |
| Net Unrealized Appreciation During the Period   | 897  | 1,618   |              |
|   | -----  | -----   |              |
| NET REALIZED AND UNREALIZED GAIN                | \$ 2,692   | \$ 1,922  |              |
|   | -----  | -----   |              |
| DISTRIBUTION TO PREFERRED SHAREHOLDERS          | \$ (524)   | \$ (691)  |              |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON |  |   |              |
|   | =====  | =====   | =====        |
| SHARES FROM OPERATIONS                          | \$ 7,661   | \$ 8,172  | \$           |
|   | =====  | =====   | =====        |

(1) Reflects the reduction in other operating expenses as a result of the elimination of certain duplicative expenses and the result of operating a larger, more efficient fund.

(2) Reflects the exclusion of unrealized net appreciation related to the trustees' deferred compensation plan and the elimination of certain duplicate expenses.

VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST -  
VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
PROFORMA CONDENSED STATEMENT OF ASSETS AND LIABILITIES  
OCTOBER 31, 2004  
(UNAUDITED)

AMOUNTS IN THOUSANDS

|   | VAN KAMPEN<br>NEW YORK VALUE<br>MUNICIPAL INCOME TRUST | VAN KAMPEN<br>TRUST FOR INVESTMENT<br>GRADE NEW YORK<br>MUNICIPALS | ADJUSTED  |
|---|--|--|-----------|
|   | -----  | -----  | -----     |
| <b>ASSETS:</b>  |  |  |           |
| Total Investments (Cost of \$102,986,<br>\$154,602 and \$257,588, respectively) | \$ 111,904   | \$ 168,975   |           |
| Cash  | 88   | 95   |           |
| <b>Receivables:</b>   |  |  |           |
| Interest  | 1,724  | 2,151  |           |
| Investment Sold   | 98   | 20   |           |
| Other   | 3  | 3  |           |
|   | -----  | -----  |           |
| Total Assets  | 113,817  | 171,244  |           |
|   | -----  | -----  |           |
| <b>LIABILITIES:</b>   |  |  |           |
| <b>Payable:</b>   |  |  |           |
| Investment Purchased  | 1,079  | 3,792  |           |
| Investment Advisory Fee   | 57   | 84   |           |
| Income Distributions-Common Shares  | 21   | 33   |           |
| Other Affiliates  | 7  | 9  |           |
| Trustees' Deferred Compensation and<br>Retirement Plans                         | 208  | 222  |           |
| Merger Cost (2)   |  |  |           |
| Accrued Expenses  | 68   | 64   |           |
|   | -----  | -----  |           |
| Total Liabilities   | 1,440  | 4,204  |           |
| Preferred Shares (including<br>accrued distributions)                           | 40,007   | 60,011   |           |
|   | -----  | -----  |           |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES</b>                                   | <b>\$ 72,370</b>                                       | <b>\$ 107,029</b>  | <b>\$</b> |
|   | =====  | =====  | =====     |
| <b>NET ASSET VALUE PER COMMON SHARE</b>   |  |  |           |
| Net Assets Applicable to Common Shares  | \$ 72,370  | \$ 107,029   | \$        |
| Common Share outstanding (1)  | 4,291  | 6,211  |           |
|   | -----  | -----  |           |
| Net Asset Value Per Common Share  | \$ 16.86   | \$ 17.23   |           |
|   | =====  | =====  |           |
| <b>NET ASSETS CONSIST OF:</b>   |  |  |           |
| Common Shares (\$.01 par value) (1)   | \$ 43  | \$ 62  | \$        |
| Paid in Surplus (1)   | 62,404   | 91,398   |           |
| Net Unrealized Appreciation   | 8,918  | 14,373   |           |
| Accumulated Undistributed Net Investment Income                                 | 464  | 891  |           |
| Accumulated Net Realized Gain   | 541  | 305  |           |
|   | -----  | -----  |           |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES</b>                                   | <b>\$ 72,370</b>                                       | <b>\$ 107,029</b>  | <b>\$</b> |
|   | =====  | =====  | =====     |
| <b>PREFERRED SHARES</b>   | <b>\$ 40,000</b>                                       | <b>\$ 60,000</b>   | <b>\$</b> |
|   | =====  | =====  | =====     |

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|                                       |            |            |       |
|---------------------------------------|------------|------------|-------|
| NET ASSETS INCLUDING PREFERRED SHARES | \$ 112,370 | \$ 167,029 | \$    |
|                                       | =====      | =====      | ===== |

(1) The proforma statements presume the issuance by the Van Kampen Trust for Investment Grade New York Municipals of approximately 4,195,049 common shares in exchange for the assets and liabilities of the Van Kampen New York Value Municipal Income Trust.

(2) A non-recurring cost associated with this transaction of approximately \$279,000 will be incurred. The approximate cost and per share cost that will be borne by the common shareholders are as follows:

|   | APPROXIMATE COST | COST PER SHARE |
|---|------------------|----------------|
|   | -----            | -----          |
| Van Kampen New York Value Municipal Income Trust..... | \$ 172,980       | \$ 0.040       |
| Van Kampen Trust for Investment Grade New York.....   | 106,020          | 0.017          |
|   | -----            |                |
|   | \$ 279,000       |                |
|   | =====            |                |

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VAN KAMPEN NEW YORK VALUE MUNICIPAL INCOME TRUST -  
VAN KAMPEN TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS  
PROFORMA CONDENSED STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED OCTOBER 31, 2004  
(UNAUDITED)  
AMOUNTS IN THOUSANDS

|                                     | VAN KAMPEN<br>NEW YORK VALUE<br>MUNICIPAL INCOME TRUST | VAN KAMPEN<br>TRUST FOR INVESTMENT<br>GRADE NEW YORK<br>MUNICIPALS | ADJ   |
|-------------------------------------|--|--|-------|
|                                     | -----  | -----  | ----- |
| INVESTMENT INCOME:                  |  |  |       |
| Interest                            | \$ 5,494   | \$ 8,385   |       |
|                                     | -----  | -----  |       |
| EXPENSES:                           |  |  |       |
| Investment Advisory Fee             | 668  | 995  |       |
| Preferred Share Maintenance         | 126  | 166  |       |
| Trustee's Fees and Related Expenses | 61   | 68   |       |
| Administration Fee                  | 33   | 48   |       |
| Legal                               | 21   | 25   |       |

|   |          |          |       |
|---|----------|----------|-------|
| Custody   | 7        | 10       |       |
| Other   | 134      | 132      |       |
|   | -----    | -----    |       |
| Total Expenses                                  | 1,050    | 1,444    |       |
|   | -----    | -----    |       |
| NET INVESTMENT INCOME                           | \$ 4,444 | \$ 6,941 | \$    |
|   | =====    | =====    | ===== |
| REALIZED AND UNREALIZED GAIN:                   |          |          |       |
| Net Realized Gain                               | \$ 668   | \$ 304   |       |
| Net Unrealized Appreciation During the Period   | 1,026    | 1,618    |       |
|   | -----    | -----    |       |
| NET REALIZED AND UNREALIZED GAIN                | \$ 1,694 | \$ 1,922 |       |
|   | -----    | -----    |       |
| DISTRIBUTION TO PREFERRED SHAREHOLDERS          | \$ (384) | \$ (691) |       |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON |          |          |       |
|   | =====    | =====    | ===== |
| SHARES FROM OPERATIONS                          | \$ 5,754 | \$ 8,172 | \$    |
|   | =====    | =====    | ===== |

(1) Reflects the reduction in other operating expenses as a result of the elimination of certain duplicative expenses and the result of operating a larger, more efficient fund.

(2) Reflects the exclusion of unrealized net appreciation related to the trustees' deferred compensation plan and the elimination of certain duplicate expenses.

Van Kampen New York Quality Municipal Trust-Van Kampen New York Value Municipal Income Trust-Van Kampen Trust for Investment Grade New York Municipals  
Notes to Pro Forma Financial Statements  
October 31, 2004 (Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Trust for Investment Grade New York Municipals (the "Acquiring Fund") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Acquiring Fund's investment objective is to provide a high level of current income exempt from federal as well as New York State and New York City income taxes, consistent with preservation of capital. The Acquiring Fund invests substantially all of its assets in New York municipal securities rated investment grade at the time of investment. The Acquiring Fund commenced investment operations on March 27, 1992.

The following is a summary of significant accounting policies consistently followed by the Acquiring Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Acquiring Fund may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Acquiring Fund will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At October 31, 2004, the Acquiring Fund had \$3,791,632 of when-issued and delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Acquiring Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

E. DISTRIBUTION OF INCOME AND GAINS The Acquiring Fund declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

#### PART C: OTHER INFORMATION

##### ITEM 15. INDEMNIFICATION

Section 5.3 of the Registrant's Declaration of Trust, a copy of which is filed as an exhibit hereto, provides for indemnification, as set forth below:

"Section 5.3 Mandatory Indemnification.

(a) Subject to the exceptions and limitations contained in paragraph (b) below:

(i) every person who is or has been a Trustee or officer of the Trust shall be indemnified by the Trust to the fullest extent permitted by law against all liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been a Trustee or officer and against amounts paid or incurred by him in the settlement thereof;

(ii) the words, "claim," "action," "suit," or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative or other, including appeals), actual or threatened; and

the words "liability" and "expenses" shall include, without limitation, attorneys' fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

(b) No indemnification shall be provided hereunder to a Trustee or officer:

(i) against any liability to the Trust or its Shareholders by reason of a final adjudication by the court or other body before which the proceeding was brought that he engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(ii) with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interest of the Trust;

(iii) in the event of a settlement or other disposition not involving a final adjudication as provided in paragraph (b) (i) or (b) (ii) resulting in a payment by a Trustee or officer, unless there has been either a determination that such Trustee or officer did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office by the court or other body approving the settlement or other disposition or a reasonable determination, based upon a review of readily available facts (as opposed to a full trial-type inquiry) that he did not engage

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in such conduct:

(A) by vote of a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter); or

(B) by written opinion of independent legal counsel.

(c) The rights of indemnification herein provided by be insured against by policies maintained by the Trust, shall be severable, shall not effect any other rights to which any Trustee or officer may now or hereafter be entitled, shall continue as to a Person who has ceased to be such Trustee or officer and shall inure to the benefit of the heirs, executors, administrators, and assigns of such Person. Nothing contained herein shall affect any rights to indemnification to which personnel of the Trust other than Trustees and officers may be entitled by contract or otherwise under law.

(d) Expenses of preparation and presentation of a defense to any claim, action, suit, or proceeding of the character described in paragraph (a) of this Section 5.3 shall be advanced by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Section 5.3, provided that either

(i) such undertaking is secured by a surety bond or some other appropriate security or the Trust shall be insured against losses arising out of any such advances; or

(ii) a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested

Trustees then in office act on the matter) or an independent legal counsel in a written opinion shall determine, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the recipient ultimately will be found entitled to indemnification.

As used in this Section 5.3, a "Disinterested Trustee" is one (i) who is not an "Interested Person" of the Trust (including anyone who has been exempted from being an "Interested Person" by any rule, regulation or order of the Commission), and (ii) against whom none of such actions, suits or other proceedings or another action, suit or other proceeding on the same or similar grounds is then or had been pending."

ITEM 16. EXHIBITS

1. (a) Declaration of Trust of the Registrant and amendments thereto+

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- (b) Certificate of Vote Establishing Preferred Shares and amendments thereto++++

2. Bylaws of the Registrant and amendment thereto+

3. Not applicable

4. Form of Agreement and Plan of Reorganization+++

5. (a) Specimen share certificate for common shares of the Registrant+

- (b) Specimen share certificate for preferred shares of the Registrant+

6. Investment Advisory Agreement and amendment thereto+

7. Not Applicable

8. (a) Form of Amended and Restated Deferred Compensation Plan+

- (b) Form of Retirement Plan for Each Closed End Fund+

- 9. Custodian Contract and amendments thereto+
- 10. Not Applicable
  
- 11. Opinion and Consent of Skadden, Arps, Slate, Meagher & Flom LLP,  
counsel for the Registrant+
  
- 12. Tax opinion of Skadden, Arps, Slate, Meagher & Flom LLP++
  
- 13. (a) Transfer Agency and Service Agreement+  
(b) Auction Agency Agreement+  
(c) Form of Broker-Dealer Agreement+  
(d) (i) Letter of Representation+  
  
(ii) Form of Letter of Representation+  
  
(e) Fund Accounting Agreement and amendment thereto+  
  
(f) Amended and Restated Legal Services Agreement+
  
- 14. Consent of independent registered public accounting firm for the  
Registrant and the Target Funds+
  
- 15. Not Applicable
  
- 16. Power of Attorney+++++
  
- 17. (a) Code of Ethics of the Investment Adviser+  
(b) Code of Ethics of the Funds+  
(c) Proxy cards for the Target Funds+  
(d) Proxy card for the Acquiring Fund+

+ Filed herewith.

++ To be filed by further amendment.

+++ Filed as Appendix A to the Statement of Additional Information and  
incorporated herein by reference to Registrant's Registration Statement on  
Form N-14 as filed via EDGAR on May 11, 2005.

++++ Filed as Appendix B to the Statement of Additional Information and

incorporated herein by reference to Registrant's Registration Statement on Form N-14 as filed via EDGAR on June 29, 2005.

+++++ Incorporated herein by reference to Registrant's Registration Statement on Form N-14, File No. 333-124823, filed May 11, 2005.

ITEM 17. UNDERTAKINGS

(1) The undersigned Registrant agrees that prior to any public reoffering of the securities registered through use of a prospectus which is part of this Registration Statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the Securities Act of 1933, as amended, the reoffering prospectus will contain information called for by the applicable registration form for reofferings by persons who may be deemed underwriters, in addition to the information called for by other items of the applicable form.

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(2) The undersigned Registrant agrees that every prospectus that is filed under paragraph (1) above will be filed as part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the Securities Act of 1933, as amended, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of securities at that time shall be deemed to be the initial bona fide offering of them.

(3) The undersigned Registrant agrees that, if the Reorganizations discussed in the registration statement close, it shall file by post-effective amendment either a copy of the Internal Revenue Service private letter ruling applied for or an opinion supporting the tax matter discussed in the registration statement.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and the State of New York, on June 29, 2005.

VAN KAMPEN TRUST FOR INVESTMENT GRADE  
NEW YORK MUNICIPALS

By: /s/ Lou Anne McInnis

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Lou Anne McInnis  
Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

| SIGNATURES<br>-----   | TITLE<br>-----  |
|---|---|
| Principal Executive Officer:  |   |
| <p style="text-align: center;">/s/ Ronald E. Robison*<br/>-----<br/>Ronald E. Robison</p>   | <p>Executive Vice President and<br/>Principal Executive Officer</p> |
| Principal Financial Officer:  |   |
| <p style="text-align: center;">/s/ James W. Garrett*<br/>-----<br/>James W. Garrett</p>     | <p>Chief Financial<br/>Officer and Treasurer</p>                    |
| Trustees:   |   |
| <p style="text-align: center;">/s/ David C. Arch*<br/>-----<br/>David C. Arch</p>           | <p>Trustee</p>  |
| <p style="text-align: center;">/s/ Jerry D. Choate*<br/>-----<br/>Jerry D. Choate</p>       | <p>Trustee</p>  |
| <p style="text-align: center;">/s/ Rod Dammeyer*<br/>-----<br/>Rod Dammeyer</p>             | <p>Trustee</p>  |
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| <p style="text-align: center;">/s/ Linda Hutton Heagy*<br/>-----<br/>Linda Hutton Heagy</p> | <p>Trustee</p>  |
| <p style="text-align: center;">/s/ R. Craig Kennedy*<br/>-----<br/>R. Craig Kennedy</p>     | <p>Trustee</p>  |
| <p style="text-align: center;">/s/ Howard J Kerr*<br/>-----<br/>Howard J Kerr</p>           | <p>Trustee</p>  |
| <p style="text-align: center;">/s/ Mitchell M. Merin*<br/>-----<br/>Mitchell M. Merin</p>   | <p>Trustee</p>  |



- 14 Consent of independent registered public accounting firm for the Registrant and the Target Funds
- 17(a) Code of Ethics of the Investment Adviser
- (b) Code of Ethics of the Funds
- (c) Proxy cards for the Target Funds
- (d) Proxy card for the Acquiring Fund